

# SUMMER FIELDS' SCHOOL TRUST LIMITED

England & Wales · Charity number 309683

## Details

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**Other names** SUMMER FIELDS SCHOOL

**Status** Registered

**Legal form** Charitable company

**Company number** 00553243

**Registered** 1966-10-03

**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** <http://www.summerfields.com>

## Activities

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**Objects:** TO MAINTAIN SUMMER FIELDS' SCHOOL OXFORD. TO ACQUIRE OR ESTABLISH ONE OR MORE SCHOOLS FOR THE PURPOSE OF EDUCATION OF CHILDREN. TO CREATE AND ADMINISTER SCHOLARSHIPS, EXHIBITIONS AND PRIZES FOR THE ENCOURAGEMENT OF STUDY AND LEARNING.

**Activities:** Summer Fields is an independent preparatory and pre-preparatory school for boys between the ages of 4 and 13, the great majority of whom board. The Governors believe that the boarding prep. school education which the school provides is the best academic, sporting and pastoral preparation for a boy intending to go on to an independent boarding school at age 13.

## Classification

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- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

## Geography

- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£11,671,027	£10,961,775	£18,923,630	160
2024-08-31	£11,305,396	£10,644,121	£17,830,092	161
2023-08-31	£10,587,140	£10,095,990	£16,908,329	156
2022-08-31	£9,314,078	£9,214,719	£16,431,255	152
2021-08-31	£9,223,785	£8,336,972	£16,405,169	152

## Trustees

Name	Role	Appointed
<b>JEREMY RICHARD MICHAEL ROTH BSc, MBA</b>	Chair	2014-06-21
ALISTAIR JOHN CHIRNSIDE		2017-06-24
Andrew Charnes Serazin		2025-03-01
Charles Paterson MA, MEd		2022-02-26
Dr John Sfakianakis		2020-03-14
Hannah Ruth Fox		2023-06-17
Leona Madeleine Rachel Powell		2025-03-01
MR ALEX SNOW		2016-11-25
PHILIP HUGH WEAVER		2017-11-17
Pamela Mundy		2020-11-27
ROGER SHAW MA		2015-03-13
Richard James Shepherd-Cross		2023-11-24

**SUMMER FIELDS' SCHOOL TRUST LIMITED**

England & Wales - Charity number 309683

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# Accounts

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**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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

- \* J R M Rooth BSc, MBA Chairman
- A J Chirside MA
- \* C J E Ferguson MEng (resigned 9 November 2024)
- H R Fox MA, FCCT
- P Mundy MA
- \* I Ogilvie Thompson BA (resigned 1 March 2025)
- C Paterson MA, MEd
- L M R Powell MA (appointed 1 March 2025)
- A C Serazin D.Phil (appointed 1 March 2025)
- \* J Sfakianakis Ph.D
- \* R D Shaw MA
- R Shepherd-Cross BSc
- D E J Sichel MA, MB BChir (Cantab), MRCP, DCh (deceased 20 November 2025)
- \* A C W Snow MA
- \* P H Weaver BA

\* Members of the Finance and General Purposes Committee

The Company has no share capital and consequently none of the Governors has any interest in any shares of the Company. The Governors constitute directors of the company for Companies Act 2006 purposes.

Headmaster: D J C Faber MA  
Finance Director / Company Secretary: E Webster MA(Oxon), FCA  
Bursar / Clerk to the Governors: D J J Kirk BSc, MBA

Principal & registered office: Mayfield Road, Oxford OX2 7EN

Bankers:	Auditor:
NatWest Bank plc	Crowe U.K. LLP
Willow Court	4 <sup>th</sup> Floor
Minns Business Park	St James House
7 West Way	St James' Square
Oxford OX2 0JB	Cheltenham GL50 3PR

Professional Advisors  
Architects:  
Oxford Architects LLP  
Bagley Croft  
Hinksey Hill  
Oxford  
OX1 5BS

Architects/Surveyors:	Property Agents:
Carter Jonas	Savills
Anchor House	Ground Floor, Hawker House
269 Banbury Road	5-6 Napier Court
Summertown	Napier Road
Oxford OX2 7LL	Reading RG1 8BW

Legal Advisors: Governance  
Stone King  
13 Queen Square  
Bath  
BA1 2HJ

Legal Advisors: Employment Law  
Veale Wasbrough Vizards LLP  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

Pension Advisors:  
Moore Kingston Smith LLP  
9 Appold Street  
London  
EC2A 2AP

## SUMMER FIELDS SCHOOL TRUST LIMITED REPORT OF THE BOARD OF GOVERNORS

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The Board of Governors present their Annual Report and the audited Financial Statements for the year ended 31 August 2025.

The Financial Statements have been prepared to comply with the Company's Memorandum and Articles of Association dated 12 August 1955 as amended, applicable Accounting Standards in the United Kingdom, Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### GOVERNORS' REPORT

#### **Status and Administration**

Summer Fields School was founded in 1864 by Mrs Archibald Maclaren. It is a registered charity (No.309683) and was incorporated (No.00553243) under the Companies Act 1948 on 12 August 1955 as a Company limited by guarantee and not having any share capital. In the event of the Company being wound up the liability of every Member is limited to one pound. The School is governed by a Board of Governors in accordance with the Articles of Association.

#### **Aims**

Summer Fields is an independent preparatory school for boys between the ages of 8 and 13, the majority of whom board. In September 2018 the school also opened a Pre-Prep day school for boys from Reception years.

The Governors believe in providing the fullest education experience possible for all boys – boarding and day – at Summer Fields, as an excellent preparation for the next stage at an independent boarding school at age 13.

The strategies we adopt to meet this aim include engaging first-class staff and providing excellent academic, sporting, musical, cultural and religious facilities.

The Board believes that the School achieved its aims last year through outstanding Scholarship and Common Entrance success, maintaining numbers and continuing to provide a wide-ranging array of activities and sport.

#### **Organisation**

The Governors, who meet three times a year (and occasionally at other times as may be appropriate), are responsible for the management of the School, but in practice delegate the day to day management to the Headmaster and Bursar (whom they appoint). Within the School there is a Senior Management Team which meets weekly throughout each term and assists the Headmaster. Together this group are the key management personnel.

The Governors may appoint committees, the principal committee being the Finance and General Purposes Committee which meets shortly before each meeting of the Board and prepares reports or recommendations to the Board, in particular on financial matters.

The names of the Governors are set out on page 1. Unless otherwise indicated they served throughout the year.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools, using publicly available benchmarking data, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

#### **Governor Recruitment & Training**

The Chairman, with a Nominations Committee and the Headmaster, ensures that the constituent members of the School's Board of Governors represent a broad spectrum of abilities and qualities and includes current parents. New Governors are appointed by the Board following a proposal by the Chairman after consultation with the Committee and the Headmaster. All Governors are provided with an induction pack providing necessary background materials.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Chairman is elected by the Board. It is the custom also to elect a Vice-Chairman. Meetings of the Board are chaired by the Chairman or in his absence by the Vice-Chairman.

Governors are periodically encouraged to attend conferences or seminars, the costs of which are borne by the School. From time to time members of staff are invited to address the Governors.

The Governors (who are directors of Summer Fields School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 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.

So far as the Governors are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware. The Governors have taken the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

# SUMMER FIELDS SCHOOL TRUST LIMITED

## REPORT OF THE BOARD OF GOVERNORS

### GOVERNORS' STRATEGIC REPORT

#### **Public Benefit**

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

The School's objective has been the advancement of education for the public benefit for more than a century now.

1. **Education:** During the year the School has educated 332 boys. The academic standard achieved was very high – see the Review of Activities and Achievements below. All leavers gained entry to the leading senior schools of their choice, and the Governors noted that during the year many Old Summerfieldians went on to leading global universities. Boys at Summer Fields are well grounded in (inter alia) Science, Mathematics and Languages and many continue with these challenging subjects, which are reported to be in decline nationally. Boys at the School are well placed to pursue higher and further education to a high level, which will enable them in later life to make significant and worthwhile contributions to the common good, as many of their predecessors have already done.
2. **Saving to public expense:** All the boys were educated through the generosity of their families and other benefactors and at no cost to the public. The School receives no grant from the Exchequer.
3. **Scholarships and bursaries:** The School, with assistance from the Maclaren Foundation, was able to provide means-tested scholarships and bursaries for 25 boys; this assistance amounted in total to £499,071 (2024: £371,615). The School intends, subject to prevailing economic conditions outside its control, to increase the scale of similar assistance in future years, and to continue to publicise the availability of means-tested bursaries on its website and in other relevant publications.
4. **Sharing facilities:** Areas in which the School has shared its facilities include:
  - Arranging for its playing fields, fives courts, forest school and cricket nets to be used by other organisations and making its facilities available for local nurseries to hold their nativity plays and sports days.
  - Inviting local residents to attend musical, dramatic, and artistic events and exhibitions; with football and cricket fixtures also promoted.
  - Offering a number of free places for disadvantaged children at holiday clubs which run on the school site.
5. **Aid to others:** The School oversees a number of general charitable activities. In the year ended 31 August 2025 collections for charity, including chapel collections, amounted to £5,266 (2024: £7,336), which supported a number of charities including, Cutteslowe Community Larder, Sobell House, The Mulberry Bush, The Ocean Clean Up, Tariro UK, Save the Children and the Royal British Legion. The School also entered the sponsored Oxford Town and Gown 10k run, raising almost £5,000 for Muscular Dystrophy. At the year-end there were no funds awaiting distribution.

#### **Review of Activities and Achievements**

All pupils in Year 8 passed into their first choice of school, either by way of scholarship, Common Entrance or the Winchester Entrance exams; there were several exceptionally strong performances. Once again, the ISEB Common Pre-Test is used by the majority of the senior schools to which Summer Fields pupils aspire as part of their admissions process; all pupils sat the ISEB Pre-Test in Year 6. More than ever, it remains the school's aim to maintain its very strong academic reputation by ensuring that boys continue to achieve outstanding results, passing into the top senior schools in the country at the end of Year 8.

There were again several different models of senior school exams, with some scholarship exams being taken at Summer Fields and others at the pupil's chosen senior school; candidates sat Common Entrance at school, and marking was again undertaken both at Summer Fields and by some senior schools.

The school enjoyed another exceptionally strong set of scholarship results, both in terms of quantity and quality, including a record four King's Scholarships to Eton College. In terms of the overall numbers of both awards and pupils, 14 awards were shared between 13 pupils; once again there was a good range of awards made across all disciplines:

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REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

- four King's Scholarships and a Music Exhibition to Eton
- two Academic Scholarships and an Art Scholarship to Tonbridge, including the Knightley Scholarship for Modern Languages
- an Academic Scholarship and a Music Scholarship to Radley
- an Academic Scholarship to Winchester
- a Music Scholarship to Charterhouse
- a Sport Scholarship to Magdalen College School
- a Design and Technology Scholarship to Harrow

Boys who left this year went on to the following senior schools: Eton 33% (an increased percentage on last year and, at 22 pupils in total, once again the highest number for some 25 years), Harrow 17%, Radley 11%, Winchester 8%, Abingdon 6% and Tonbridge 5%; other leavers also went to Brighton, Charterhouse, Magdalen College School, Marlborough, St Edward's, Sevenoaks, Sherborne, Wellington and Westminster. In all, pupils exited to a total of 15 schools and the school is extremely proud of both the quality and spread of academic success achieved by pupils to these schools.

The school was once again able to enter a number of academic and other competitions, hosted both internally and at other schools. Summerfieldians enjoyed another very strong year in various maths challenges. A record 106 pupils entered the UKMT Intermediate Maths Challenge (for pupils up to the age of sixteen); they were awarded 21 gold certificates (13 last year), 23 silver (19 last year) and 28 bronze; 17 candidates qualified for the Grey Kangaroo round and four for the Cayley Olympiad. In the UKMT Junior Maths Challenge a record 150 Summer Fields entrants enjoyed another very strong year, winning 49 gold certificates; seven pupils qualified for the top-tier Olympiad round, with many also qualifying for the Kangaroo round.

It was another good year for those pupils entered into the Townsend Warner History Prize, with over 1,250 entrants from around the country. This year, a total of ten Summer Fields candidates qualified for the 2<sup>nd</sup> paper, placing them within the top 200 candidates overall. The school hosted a week-long literary festival, enjoying talks and lessons with three visiting writers: Sam Sedgman, Jenny McLaglan (together with pupils from Cutteslowe Primary School) and Steve Cole.

Art continues to thrive and pupils' art is prominently displayed around the school throughout the year and at the Summer Term Art Exhibition. This year the school enjoyed hosting a one-week residency with artist-in-residence Paul Hobbs, an abstract artist whose thought-provoking work enabled pupils to explore social and political issues in the context of the Christian faith, and to appreciate contemporary art through a range of artistic styles and media. One pupil gained an Art Scholarship at his senior school.

Musical participation and achievement, both instrumental and choral, remain at extremely high levels. Many pupils achieved strong grades in ABRSM exams across a broad range of instruments: over 60 ABRSM exams were taken, with many graded at Distinction or Merits, some including exceptionally high individual marks and a number of these were in the higher ABRSM grades. Two candidates won music awards to their senior schools: Eton and Radley. Over 300 music lessons are taught every week by 26 teachers, teaching 28 different instruments (including instruments such as the organ, bassoon, harp and tabla). In the prep school there are two orchestras, three choirs, two string ensembles, a Jazz Band, Clarinet Ensemble and Flute Ensemble. In the Pre-prep school there is a choir, an Ocarina Club and a Ukulele Club; many other instruments are taught in class music lessons.

All pupils have multiple opportunities to perform: there are weekly junior and senior assembly performances, regular coffee concerts for all year groups, a school Summer Concert, weekly performances in Chapel (at which pupils sometimes play the organ to accompany the singing) and many other informal concerts and performances. Other highlights included the Chapel Choir singing Evensong at Jesus College and Exeter College, while also supporting school worship at the Service of Remembrance, Harvest Festival, Carols by Candlelight, and the school's Carol services. The Chapel Choir performed a charity concert at St Giles' church in Oxford, while several boys were again confirmed in the school Chapel. A large number of pupils took part in the annual League Music Competition and the Battle of the Bands.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

One pupil composed his first symphony 'Four Seasons in Summer Fields' which was performed by a professional orchestra in Shenzhen, China; he was subsequently invited to compose a piano concerto and to perform it himself with a Vienna orchestra in the Golden Hall of Musikverein. The same pupil also achieved a Distinction in his ALCM Composition Diploma exam, the youngest composer ever to pass this exam in the UK.

LAMDA lessons continue to be exceptionally popular and the number of pupils taking lessons has grown again this year, achieving outstanding results in their LAMDA exams. In the Lent term exams, a new record was achieved with every candidate gaining a Distinction in their exam. In the Summer term exams, the school fielded a record 50 candidates, of whom 40 were awarded a Distinction, with several pupils achieving very high marks, including at Grades 5 and 6 (an OFQAL (Office of Qualifications and Examinations Regulation) Level 3 examination which comes with UCAS points).

There were no drama awards made this year, although one recent Old Summerfieldian and former drama scholar has recently auditioned successfully to join the National Youth Theatre. A current pupil qualified for the finals of a national poetry declamation competition, 'Poetry by Heart', subsequently winning the competition with his performance at London's famous Globe Theatre. An outstanding all-school production of *The Lion King* was a highlight of the year. More than 100 pupils from Years 5 and 6 took part in a production of *A Midsummer Night's Dream*, while Year 8 pupils rehearsed and performed a 'play in a week' – a version of *Romeo and Juliet*.

Sport continues to flourish and the school again enjoyed a very successful football season, with last year's record for the total number of matches played being equalled and the school again putting out the highest number of teams ever. In all, 28 teams throughout the prep school played in a total of 209 matches, exactly the same as in 2023, achieving an overall win rate of 54%. The 1<sup>st</sup> XI again competed in the national schools' ISFA Cup, while the Under 11 A team won the regional tournament of their year-group's ISFA Cup, qualifying for the finals. The Under 9 age group enjoyed a particularly successful season.

The school again acted as a host venue for the regional qualifiers of the Under 13 National IAPS six-a-side tournament and, for the third consecutive year also acted as host to the National Finals day of the same competition. While the school's own 1<sup>st</sup> VII just failed to qualify, 16 prep schools from around the country attended a very successful event; the football on show was of the highest calibre.

Most encouragingly, participation levels for football are extremely high throughout the school; the number and high quality of the school's pitches continues to allow this level of participation. Some 'lower' teams often play against 'higher' teams from other schools and on some match days as many as twenty-one teams took to the field. The school again hosted its very successful annual Under 8 Football Festival, with over twenty teams competing from twelve schools.

The rugby players too enjoyed a very strong season. In all 122 matches were played by eighteen teams, with an overall win rate of 62%, the same as last year. The most successful year group were again the Under 9s, winning 22 out of 26 matches overall. The Under 11s also had an excellent season, the A team going undefeated and the year group winning 20 out of 26 matches overall. The combined Under 11, Under 10 and Under 9 year groups won 62 out of 84 matches, an outstanding win rate of 74%. For the first time, the school hosted its own 7s festivals, over two match days, hosting teams at A and B level from visiting schools, at Under 13, Under 12 and Under 11. The school won the Plate at the Millfield Under 13 sevens tournament and the Under 11s won the corresponding tournament at Sunningdale

Hockey continues to grow in stature and popularity at the school, and increasing numbers of boys choose to play hockey in the Lent term; there continues to be a strong fixture list (40 matches across five teams this year) and a growing number of pupils representing the school on match days. On more than one occasion the school put out 18 teams across rugby and hockey, ensuring that every boy who was on games competed for the school. The 1<sup>st</sup> hockey team also entered, for the first time, IAPS Under 13 tournament held at Clifton College.

The school enjoyed another successful cricket season, winning 58% of all matches played. A new record of 22 teams represented the school, while another new record was set, by some way, with a total of 214 fixtures played, the previous highest coming in 2022 with 191 fixtures. The senior teams (made up of pupils in Years 7 and 8), enjoyed another very successful season, winning 50 matches out of 80 (a win rate of 62%); teams often played 'up' against opponents from other schools.

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REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

The Under 11 year group hosted a successful festival at Summer Fields, while the Under 10A XI convincingly won tournaments they entered at Stowe and St Edward's schools. The 1<sup>st</sup> XI enjoyed a short tour to the Isle of Wight.

The school's athletics team again enjoyed a successful season. Participation levels in athletics remain very strong and various age-group teams again won medals and trophies at a number of meetings at other schools. Several school records were beaten and a number of boys achieved success at the Mercia Regional Prep Schools Championships, including ten Gold medals earning qualification for the National finals in Birmingham. Finalists there included the Under 14 long jump and 100m relay team, and the Under 12 100m relay team. Bronze medals were won in the Under 12 200m and the Under 13 1500m; and a gold medal was won in the Under 12 long jump.

The tennis team matched its successes of the previous year, when it had enjoyed its most successful season ever; tennis continues to be extremely popular, with many boys having coaching and several pupils competing in county and regional tournaments outside school. For the second consecutive year, the school completed a clean sweep, winning all school fixtures and both tournaments entered. In school matches, Summer Fields tennis players won every match at every age group against other schools. Meanwhile, both the Under 13 and Under 12 teams were champions at the Oxfordshire Prep Schools tournament at Magdalen College School, and for the second consecutive year the season was rounded off at the annual prep schools tournament at Radley College, where both the Under 11 and Under 13 teams won their respective trophies.

The school continues to enjoy the use of its beautiful pool and to have a number of strong swimmers, with some training at the City of Oxford Swimming Club. Several boys qualified for the South East Regional Finals of the ESSA Primary Swimming Championships at Guildford, the Under 12 freestyle relay team qualified for the IAPS National Finals at the Olympic pool in London, and a large swimming squad enjoys training and competing at school galas and at the local IAPS regional qualifiers.

The cross country team enjoyed its most successful season for many years, winning both team and individual Gold and Silver medals at various school meetings and competing strongly at the Oxfordshire County Championships. A number of other individual and team sports continue to be extremely popular at Summer Fields over the course of the year. The squash and Eton fives courts are in constant use in preparation for school matches and tournaments, the squash team enjoying a very strong season this year. The fives team won the Plate at the EFA Under 13 National Championships.

Summer Fields is fortunate enough to have a superb golf course, which is always kept in immaculate condition and is used daily by a large number of young golfers. The golf team competed successfully in a number of school matches and tournaments, including the annual Stowe Putter and the Under 12 and Under 11 tournaments at the IAPS National finals at Minchinhampton Golf Club. A new-look basketball team also enjoyed success against other schools, while pupils also competed at badminton, croquet and, for the first time, padel. The table tennis and clay pigeon shooting teams both competed at their respective IAPS championships, the latter winning the Silver medal at Under 12 level.

There are many extremely talented chess players in the school. The school team, competing at all age-group levels, achieved success in a number of school matches and at the IAPS championships, coming 3<sup>rd</sup> in the Under 13 tournament and gaining an individual Silver medal at Under 9 level. The Under 9 and Under 11 teams qualified for the EPSCA national semi-finals at KCS Wimbledon, the former coming 3<sup>rd</sup> and narrowly missing out on a place in the finals. A pupil in Year 5 was selected to represent the England Under 11 chess team, making his debut at international level during the course of the year.

The school's Gymnastics team competed at the National IAPS finals day, winning both team and individual Silver medals; they also won team Silver and individual Bronze at the Under 14 ISGA national finals. A pupil also won the Bronze medal at the National Under 10 Fencing tournament, while a further pupil also won a Bronze medal in his age group at the British Judo Council National Championships. A team of five pupils won an indoor rowing festival at St Edward's School,

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

One of the major highlights of the year is always the school's participation in the Oxford Town and Gown 10k race in the University Parks, held in aid of Muscular Dystrophy UK. A large field of Summer Fields pupils once again joined many other children in competing in the 3k race, before a large Summer Fields team of staff and parents took part in the 10k. For the eighth year running, the school bettered its own participation record, with 180 pupils and 60 adults taking part.

In a field of 650 junior runners, including boys and girls up to the age of 16, there were some strong performances with no fewer than three Summer Fields pupils finishing in the top 20 positions. The junior race was won by an Old Summerfieldian, while among current pupils the first runner home came 2<sup>nd</sup> overall, another came 7<sup>th</sup> and finally one finished 20<sup>th</sup> overall. As in previous years, the school again hosted a representative from MDUK to address the whole school in an assembly, award the school the prize for the largest school entry and receive the almost £5,000 raised on the day.

Pupils in Year 8 visited battlefields and war cemeteries at Waterloo, Ypres and Dunkirk, paying their respects at the graves of several fallen Old Summerfieldians. Various key dates were celebrated by pupils in assemblies throughout the year, including Holocaust Memorial Day, Black History Month, International Women's Day and Anti-Bullying Week.

A detailed review of the School's activities and achievements is published in the School Magazine.

**Fundraising**

Gifts and donations of £732.3k (2024: £301.6k) were received in the year, of which £24.0k (2024: £286.3k) of endowed gifts were to scholarships and bursaries, £654.4k was to restricted donations (2024: £1.5k) and unrestricted gifts amounted to £53.9k (2024: £13.7k).

The year saw continued support for the scholarships and bursaries endowed fund, The Maclaren Foundation, the income from which can support a number of gifted boys who would otherwise be unable to attend the School for financial reasons. It currently supports, on average, seven or eight 'scholars' per year.

In addition, £643.2k of restricted donations were raised towards the construction of a new senior boarding lodge, which will include dormitories and communal spaces; as well as staff accommodation. Work on the project is underway, with the demolition of the building that previously occupied the site being completed within the year.

All fundraising activities for the School are carried out by the School staff with assistance from the parents and pupils with the running of specific fundraising events. The School does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the development office and are monitored by the Headmaster, with overall oversight by the members of the governing body.

No complaints relating to fundraising activities have been received by the School during this financial period. However, the School has in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the Bursar. Any continuing issues would then be passed to the governing body to determine what further action might be required.

The School is currently registered with the Fundraising Regulator as a demonstration of its commitment to good fundraising. Registered organisations help promote best practice, defend the sector and demonstrate compliance with the law. As a school we seek to implement the standards in the Code of Fundraising Practice, for example on data consent in relation to fundraising. In particular, the School considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

**Objectives for the Year**

The Objectives of the School are to achieve its aims as described above consistently with its status as an incorporated charity and within the resources available, on an enduring basis. The Governors believe that the School achieved its objectives during the year and is able to continue to do so in the longer term.

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REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

Towards those objectives, the school environment continues to be greatly enhanced by continuous refurbishment, upgrading and building. In addition to the annual maintenance and upkeep of the School, there is an ongoing programme to improve key areas, notably the boarding houses, classrooms and recreational areas, whilst ensuring the provision of the highest standard of learning facilities and IT equipment.

**Buildings**

The School has continued to maintain its buildings and facilities to a high standard, to afford boys and staff the best possible working, cultural and sporting environment.

**Future Developments and Plans**

The plans for the future continue to focus on the maintenance and refurbishment of the existing school fabric and facilities, including ongoing upgrades to boarding lodges and staff housing. Fundraising is also underway for the construction of a new senior boarding lodge, which will include dormitories and communal spaces; as well as staff accommodation.

**Financial Results**

The School recorded an increase in unrestricted funds of £0.08m. Within this, unrestricted income was £10.9m (2024: £10.9m), with fee income of £9.61m (2024: £9.74m), ancillary trading income of £965.5k (2024: £793.5k), investment income of £59.2k (2024: £49.2k), non-ancillary trading income of £188.3k (2024: £297.9k), and unrestricted donations of £53.9k (2024: £13.7k). Unrestricted school operating costs were £10.80m (2024: £10.50m). A summary of financial activities is available in the Statement of Financial Activities on page 15.

**Investment Powers, Policy and Performance**

The School's investment powers are governed by its Memorandum of Association. These permit funds to be invested in or upon such investments, securities or property as may be thought appropriate. The School has a Reserves & Investments Policy which is reviewed every year. During the year the School generated a total of £176.7k (2024: £177.3k) of investment income, of which £117.5k was generated as restricted investment income by the Maclaren Foundation (Charity number 1112215 – the objects of which are to advance education at Summer Fields principally through the grant of scholarships, bursaries and other awards). The Maclaren Foundation has an investment objective to preserve and grow the value of the investments over the longer term and to provide cash flows for scholarships, bursaries and other awards. The investment portfolio showed strong growth in the year to end of September 2025, ahead of the ARC Steady Growth Index, which it is measured against.

**Fixed Assets**

The movements in fixed assets are shown in note 7 to the financial statements. In the opinion of the Governors the market value of the School's freehold land and buildings is considerably in excess of book value. All the fixed assets owned by the School are held for the purposes of the School.

**Reserves / Funds**

The School's reserve policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. The Governors review the endowed, restricted and unrestricted funds regularly. The movements in funds are shown in note 14 to the financial statements. Total funds of the School at the year-end stood at £18.9m (2024: £17.8m), of which £4.2m (2024: £3.8m) is held in endowed funds and £14.0m (2024: £13.9m) in unrestricted funds. Of the unrestricted funds, £15.5m (2024: £14.6m) is represented by the net book value of fixed assets, leaving negative free reserves of £(1.5)m (2024: £(0.7)m). The negative reserves are a consequence of School's investment in the capital assets of the school. The Governors are mindful of this position and are looking to make the reserves positive over the longer term, whilst satisfied that the assets attributable to each fund are still sufficient to meet their obligations.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

**Risk Management**

In the light of Corporate Governance guidance contained within the SORP, the Governors have established systems to review the major strategic, business and operational risks to which the School is exposed. Systems are established to mitigate those risks and procedures have been implemented to minimise any potential impact on the School should any of those risks materialise.

The principal risks and uncertainties facing the School, and the sector more broadly, relate primarily to the affordability of independent education, following the introduction of VAT on school fees, combined with rising operating costs that include the loss of business rates relief and increased employer national insurance contributions. The Governors and the Senior Management Team continue to take measures to limit the financial impact on parents, while maintaining the outstanding quality of staffing, activities and facilities.

Additional risks include potential shifts in the political environment regarding charities and a softening in demand for boarding. The school continues to respond pro-actively, through targeted marketing activity to increase awareness of the boarding offering, boarding taster sessions and for the longer term, fundraising for a new senior boarding lodge.

Detailed consideration of risk is delegated to the Finance and General Purposes Committee, which reports formally to the Governing Body on risk each spring. The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Finance and General Purposes Committee;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

**Going Concern**

The Governors have undertaken detailed planning and forecasting for 2025/26 and 2026/27 and continue to closely monitor the economic situation, in particular the continued cost of living pressure and the affordability of fees, following the introduction of VAT on school fees by the government in January 2025. Despite the current circumstances, the Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School 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.

**Disability Statement**

The School seeks to achieve the objectives set down in the Disability Discrimination Act 1995 and Equality Act 2010, and in particular makes the following commitments:

- a) a rolling programme of audit of facilities and provision of access will continue to be a priority. The School takes professional advice on the improvement of access and facilities on all major construction work and refurbishment to existing buildings;
- b) the School has made a significant investment in the appointment of specialist teachers to support pupils with learning difficulties and / or disabilities and continues to monitor and introduce services as required;
- c) counselling and welfare services are widely available to pupils and staff; and
- d) specialist equipment is available, or will be made available, as required where its use is identified as beneficial by the support processes.

**Employment of Disabled Persons**

The School considers all applications for employment from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the School continues. The School's policy is to provide training, career development and opportunities for promotion that are, as far as possible, identical to those for other employees.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

**Associated Trust**

An associated trust, The Maclaren Foundation, was registered as a charity (No. 1112215) in November 2005 and is a separate legal entity from the School (charity no. 309683). Its objects are to establish and build a permanent endowment fund to provide bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees. In accordance with the Charities SORP the accounts of the Maclaren Foundation are aggregated with those of the Charitable Company, as a branch. The value of the Foundation's net assets is £4.29m (2024: £3.92m).

**Auditors**

The auditors, Crowe U.K. LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

The Governors' Annual Report, prepared under the Charities Act 2011 and Companies Act 2006, was approved by the Governing Body of Summer Fields School Trust Limited on *10 March 2026*, including in their capacity as company directors approving the Strategic Report therein, and is signed as authorised on its behalf by:



**J Rooth**

**Chairman**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

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## **Opinion**

We have audited the financial statements of Summer Fields School Trust Limited for the year ended 31 August 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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 charitable company'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 Companies Act 2006.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 charitable company'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 governors 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.

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

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

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED

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

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

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

In preparing the financial statements, the governors are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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 charitable company 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 Companies Act 2006, taxation legislation, 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 charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

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We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within Bursaries, Scholarships and other discounts and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over Bursaries, Scholarships and other discounts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted, 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott

**Senior Statutory Auditor**

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

Date: 13 March 2026

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**  
(incorporating an Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2025 £	2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable Activities</b>						
Fees receivable	2	9,608,293	-	-	<b>9,608,293</b>	9,735,143
Ancillary trading income	3	965,475	-	-	<b>965,475</b>	793,518
<b>Voluntary sources</b>						
Donations		53,855	654,377	24,045	<b>732,277</b>	301,597
<b>Investments</b>						
Investment income	4	59,187	117,511	-	<b>176,698</b>	177,250
<b>Other trading activities</b>						
Non-ancillary trading income		188,284	-	-	<b>188,284</b>	297,888
<b>Total Income</b>		<b>10,875,094</b>	<b>771,888</b>	<b>24,045</b>	<b>11,671,027</b>	<b>11,305,396</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable Activities:</b>						
School operating costs	6	10,768,877	140,203	22,830	<b>10,931,910</b>	10,615,445
<b>Other trading activities:</b>						
Non-ancillary trading costs		29,865	-	-	<b>29,865</b>	28,676
<b>Total Expenditure</b>	6	<b>10,798,742</b>	<b>140,203</b>	<b>22,830</b>	<b>10,961,775</b>	<b>10,644,121</b>
<b>Net incoming funds from operations before transfers and investment gains</b>						
		76,352	631,685	1,215	<b>709,252</b>	661,275
Net gains on investments		-	-	384,286	<b>384,286</b>	260,488
Transfers between funds	14B/C	-	-	-	-	-
<b>Net movement in funds</b>		76,352	631,685	385,501	<b>1,093,538</b>	921,763
<b>Balances brought forward at 1 September 2024</b>		<b>13,888,631</b>	<b>103,901</b>	<b>3,837,560</b>	<b>17,830,092</b>	<b>16,908,329</b>
<b>Balances carried forward at 31 August 2025</b>	14A	<b>13,964,983</b>	<b>735,586</b>	<b>4,223,061</b>	<b>18,923,630</b>	<b>17,830,092</b>

The notes on pages 18 to 35 form part of these Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**REGISTERED NUMBER 00553243**  
**BALANCE SHEET AT 31 AUGUST 2025**

			2025	2024
	Note	£	£	£
<b>FIXED ASSETS</b>				
Tangible fixed assets	7		15,538,746	14,598,733
Fixed asset investments				
Other investments	8	<u>4,176,018</u>	<u>3,700,589</u>	<u>3,700,589</u>
			<b>19,714,764</b>	<b>18,299,322</b>
<b>CURRENT ASSETS</b>				
Stocks	9	13,367		15,038
Debtors	10	3,081,633		546,420
Cash at bank and in hand		<u>2,764,116</u>		<u>2,617,759</u>
		<b>5,859,116</b>		<b>3,179,217</b>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
	11	<u>(6,332,889)</u>		<u>(3,209,325)</u>
<b>NET CURRENT (LIABILITIES)</b>			<u>(473,773)</u>	<u>(30,108)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>19,240,991</b>	<b>18,269,214</b>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>				
	12		<u>(317,361)</u>	<u>(439,122)</u>
<b>NET ASSETS</b>			<u><b>18,923,630</b></u>	<u><b>17,830,092</b></u>
<b>RESERVES</b>				
Expendable endowment funds	14A		4,223,061	3,837,560
Restricted funds	14A		735,586	103,901
Unrestricted funds	14A		<u>13,964,983</u>	<u>13,888,631</u>
			<u><b>18,923,630</b></u>	<u><b>17,830,092</b></u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on *10 March 2026*



**J Rooth**  
**Chairman**

The notes on pages 18 to 35 form part of the Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	£	2025	£	£	2024	£
<b>Net cash inflow from:</b>							
Operating activities	15		<b>1,595,822</b>			<b>1,304,651</b>	
<b>Cash flows from financing activities</b>							
Interest received	4		<b>81,003</b>			<b>66,302</b>	
Investment dividends	4		<b>95,695</b>			<b>110,948</b>	
Repayments of borrowing			<b>(56,627)</b>			<b>(56,760)</b>	
<b>Cash flows from investing activities</b>							
Payments to acquire fixed assets	7	<b>(1,478,393)</b>			<b>(238,720)</b>		
Proceeds from sale of investments	8	<b>910,594</b>			<b>713,407</b>		
Payments to acquire investments	8	<b>(1,001,737)</b>			<b>(962,663)</b>		
<b>Net cash (outflow) from investing activities</b>			<b><u>(1,569,536)</u></b>			<b><u>(487,976)</u></b>	
<b>Increase in cash in the year</b>			<b>146,357</b>			<b>937,165</b>	
Cash balance at 1 September 2024			<b><u>2,617,759</u></b>			<b><u>1,680,594</u></b>	
<b>Cash balance at 31 August 2025</b>			<b><u>2,764,116</u></b>			<b><u>2,617,759</u></b>	

The notes on pages 18 to 35 form part of the Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

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**1 ACCOUNTING POLICIES**

**a) Charity information**

Summer Fields School Trust Limited is a registered charity with the Charity Commission England and Wales (charity number 309683) and was incorporated as a company limited by guarantee (company number 00553243) on 12<sup>th</sup> August 1955. The address of its registered office is 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).

Summer Fields School Trust Limited meets the definition of a public benefit entity under FRS 102.

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

The School controls a charity called The Maclaren Foundation, the results of which are aggregated as a branch into these financial statements, which therefore present information about the School plus The Maclaren Foundation. The School and the Maclaren Foundation are separate legal entities: Summer Fields Trust Ltd being a charitable company (charity number 309683), and the Maclaren Foundation (charity number 1112215) being a separate charitable trust, established by Trust Deed, to provide for the advancement of education at the School principally through the grant of scholarships, bursaries and other awards.

The Charity has also taken advantage of the exemption available in FRS 102 to present a charity-only cash flow statement within these consolidated financial statements.

**c) Going concern**

The Governors have undertaken detailed planning and forecasting for 2025/26 and 2026/27 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 Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School 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) Fees and similar earned income**

Fees receivable represent amounts receivable as fees and charges for services in respect of the provision of education to pupils in the school. Fees receivable are stated after deducting allowances, scholarships, and other remissions granted by the School.

**e) Donations and legacy income**

Voluntary incoming resources are accounted for as and when entitlement arises, the amounts can be reliably quantified and the economic benefit to the school is considered probable.

**f) Investment income**

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

**g) Non-ancillary trading income**

This comprises of sales (excluding VAT and similar taxes) on rents and lettings in the normal course of business.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

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**h) Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. The allocation of expenditure between direct charitable and other is a subjective split based upon the Finance Director's best estimate of the resources input to these different parts of the School's operations in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable Activities includes salary cost and office costs relating to the running of the School. This also includes governance costs which are the costs of complying with the constitutional and statutory requirements of the School.

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

**i) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided using either the straight line basis or reducing balance basis at rates which reflect the anticipated useful lives of the assets and their estimated residual values.

Freehold land	Not depreciated
Freehold buildings	2% straight line
Plant and machinery	10-33% straight line
Fixtures and fittings	10% reducing balance
Motor vehicles	25% reducing balance

Assets under construction are not depreciated until they are completed and brought into use.

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the Statement of Financial Activities. Items costing less than £1,000 are written off as an expense as acquired.

**j) Stock**

Stocks are valued at the lower of cost and net realisable value.

**k) Cash and liquid resources**

Short-term deposits, which can be called on demand without any material penalty, are included within cash balances in the Balance Sheet.

**l) Pension costs**

The School contributes to the Teachers' Defined Benefits Pension Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. For further information see Note 21.

**m) Operating leases**

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

**n) Investments**

Listed investments are included at market value at the Balance Sheet date.

Net gains/losses arising on the revaluation and disposal of investments are recognised in the Statement of Financial Activities. Income deriving from investments is accounted for on a receivables basis and is recognised through the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**o) Recognition of liabilities**

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

**p) 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.

The items in the financial statements where these estimates and judgements have been made include the following:

- **Useful economic lives of tangible assets**

The annual depreciation charges for the tangible assets are sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the tangible assets and note 1i for the useful lives for each class of asset.

- **Impairment of debtors**

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 10 for the net carrying amount of the debtors and associated impairment provision.

**q) Designated funds**

The Governors have set up designated funds to allocate unrestricted funds to cover material commitments.

The Maclaren General Fund was originally set up by The Maclaren Foundation for financing school building developments and other large projects, to be applied at the discretion of the Governors.

**r) Expendable endowed funds**

Endowed funds comprise a number of individual trust funds set up by specific donors, the capital of which may not be expended unless agreed by the Governors. The endowment fund is credited with donations accounted for on a receivables basis. These are then invested for the benefit of Maclaren scholars.

**s) Restricted funds**

Restricted funds comprise income funds subject to specific trusts arising either from the donor's wishes or the terms of a particular fundraising initiative. The Maclaren Awards Fund was set up by the Maclaren Foundation as an expendable endowment fund to provide bursaries and scholarships for able boys whose parents would not otherwise be able to afford the fees. Income arising from investments (dividends and interest) in The Maclaren Foundation forms this restricted award fund.

**t) 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. A specific provision is made for debts for which recoverability is in doubt.

**u) Pupil deposits**

Although under normal circumstances these will be repaid in future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the Balance Sheet date and, in line with the requirements in FRS 102, the balance of deposits held has been included within current liabilities.

**v) Fees in advance**

The current fees in advance scheme provides a method whereby the cost of a pupil's education can be provided for ahead of time, with the fee payer entering into a contract with the school to pay upfront the whole or a portion of the fees for specific future terms.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

<b>2</b>	<b>FEES RECEIVABLE CONSIST OF:</b>	<b>2025</b> £	<b>2024</b> £
	Gross fees	10,063,960	10,136,227
	Less: Scholarships, bursaries and allowances	<u>(595,842)</u>	<u>(495,505)</u>
		9,468,118	9,640,722
	Add back: Bursaries paid for by restricted funds	<u>140,175</u>	<u>94,421</u>
		<u><b>9,608,293</b></u>	<u><b>9,735,143</b></u>
<b>3</b>	<b>OTHER EDUCATION AND ANCILLARY INCOME</b>	<b>2025</b> £	<b>2024</b> £
	<b>Other educational charitable activities</b>		
	Extras Income	933,492	775,300
	Entrance and registration fees	<u>10,814</u>	<u>15,111</u>
		<u><b>944,306</b></u>	<u><b>790,411</b></u>
	<b>Other ancillary activities</b>		
	Other income	<u>21,169</u>	<u>3,107</u>
		<u><b>965,475</b></u>	<u><b>793,518</b></u>
<b>4</b>	<b>INVESTMENT INCOME</b>	<b>2025</b> £	<b>2024</b> £
	Dividends - restricted	95,695	110,948
	Interest – restricted	21,816	17,114
	Interest – unrestricted	<u>59,187</u>	<u>49,188</u>
		<u><b>176,698</b></u>	<u><b>177,250</b></u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

<b>5</b>	<b>EXPENDITURE</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
	Expenditure includes:		
	Rent payable	37,328	3,432
	Auditors' remuneration - audit	17,490	15,960
	- other	14,590	1,728
	Depreciation	<u>538,380</u>	<u>530,636</u>
		<b>2025</b>	<b>2024</b>
	Total staff costs:	<b>£</b>	<b>£</b>
	Wages and salaries	4,905,316	4,829,009
	Social security costs	509,883	437,414
	Other pension costs	810,412	803,789
		<u>6,225,611</u>	<u>6,070,212</u>
		<b>2025</b>	<b>2024</b>
		<b>Number</b>	<b>Number</b>
	The average monthly headcount of employees during the year was:		
	Teaching	61	61
	Welfare	35	35
	Premises	7	8
	Administrative	18	19
	Peripatetics	39	38
		<u>160</u>	<u>161</u>
		<b>2025</b>	<b>2024</b>
		<b>Number</b>	<b>Number</b>
	The following number of employees had salaries within the range as below:		
	£60,000 - £69,999	9	9
	£70,000 - £79,999	4	2
	£90,000 - £99,999	1	1
	£180,000 - £189,999	<u>1</u>	<u>1</u>
	One member of staff left due to redundancy and was paid a £21,000 statutory redundancy payment (2024: nil).		
	Contributions were paid to the Teachers' Pension Scheme for the benefit of six (2024: eight) higher paid employees.		
	Contributions payable into a non-teaching staff personal pension scheme for higher paid employees amounted to £14,244 (2024: £21,508).		
	For the purposes of the Companies Act the Governors are directors. No Governor received any remuneration or benefits from the school during the year (2024: £nil). Governor expenses of £715 were reimbursed during the year (2024: £636) for two Governors (2024: three).		
	The remuneration for the Senior Management Team for the School was:	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Senior Management	<u>784,209</u>	<u>789,686</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

**6 ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff costs £ (Note 5)	Other £	Depreciation £ (Note 7)	2025 Total £	2024 £
<b>Charitable activities</b>					
Teaching costs	4,457,234	576,074	55,264	<b>5,088,572</b>	4,835,852
Welfare	744,415	1,517,499	5,841	<b>2,267,755</b>	2,070,680
Premises	255,392	1,288,237	477,011	<b>2,020,640</b>	2,148,753
Trips and visits	-	49,552	-	<b>49,552</b>	28,820
Grants, awards and prizes	-	163,005	-	<b>163,005</b>	114,170
Administration of the School	768,570	541,472	264	<b>1,310,306</b>	1,393,487
Support and Governance costs	-	32,080	-	<b>32,080</b>	23,683
<b>Total</b>	<b><u>6,225,611</u></b>	<b><u>4,167,919</u></b>	<b><u>538,380</u></b>	<b><u>10,931,910</u></b>	<b><u>10,615,445</u></b>
<b>Other trading activities</b>					
Welfare	-	29,865	-	29,865	28,676
<b>Total</b>	<b><u>-</u></b>	<b><u>29,865</u></b>	<b><u>-</u></b>	<b><u>29,865</u></b>	<b><u>28,676</u></b>
2025	<u>6,225,611</u>	<u>4,197,784</u>	<u>538,380</u>	<u>10,961,775</u>	<u>10,644,121</u>
2024	<u>6,070,212</u>	<u>4,043,273</u>	<u>530,636</u>	<u>10,644,121</u>	

Costs totalling £32,080 (2024: £17,688) are included in the above Governance costs for payments to the auditors (ex. VAT)

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

**7 TANGIBLE FIXED ASSETS**

	Land & Buildings £	Assets Under Construction £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost</b>						
At 1 September	18,439,432	223,066	1,863,615	1,607,705	7,914	22,141,732
Additions	694,030	608,967	98,779	76,617	-	1,478,393
Transfers	470,190	(470,190)	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 August 2025	<u>19,603,652</u>	<u>361,843</u>	<u>1,962,394</u>	<u>1,684,322</u>	<u>7,914</u>	<u>23,620,125</u>
<b>Depreciation</b>						
At 1 September	5,207,410	-	1,616,980	711,487	7,122	7,542,999
Charge for year	363,485	-	83,020	91,611	264	538,380
On disposals	-	-	-	-	-	-
At 31 August 2025	<u>5,570,895</u>	<u>-</u>	<u>1,700,000</u>	<u>803,098</u>	<u>7,386</u>	<u>8,081,379</u>
<b>Net book value</b>						
<b>At 31 August 2025</b>	<b>14,032,757</b>	<b>361,843</b>	<b>262,394</b>	<b>881,224</b>	<b>528</b>	<b>15,538,746</b>
At 31 August 2024	13,232,022	223,066	246,635	896,218	792	14,598,733

The net book value of land and buildings consists almost entirely of freehold buildings. In the opinion of the Governors the cost of freehold land included within the above figure is not material. All tangible fixed assets are held for use by the School on direct charitable activities.

Three residential properties in Oxford are currently pledged as security for the bank loan.

**8 FIXED ASSET INVESTMENTS**

	2025 £	2024 £
<b>Quoted Investments:</b>		
Investments at 1 September 2024	3,700,589	3,190,845
Purchases	1,001,737	962,663
Disposal proceeds	(910,594)	(713,407)
Net gains	<u>384,286</u>	<u>260,488</u>
<b>Balance at 31 August 2025</b>	<b><u>4,176,018</u></b>	<b><u>3,700,589</u></b>
Represented by:		
Quoted shares and Government stocks	<u>4,176,018</u>	<u>3,700,589</u>
Historical cost of shares	<u>3,363,203</u>	<u>3,196,064</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

**9 STOCKS**

	2025 £	2024 £
Stocks	<u>13,367</u>	<u>15,038</u>

**10 DEBTORS**

	2025 £	2024 £
Trade debtors	2,510,254	87,989
Other debtors	22,180	211,431
Income tax recoverable	45,653	43,115
Prepayments and accrued income	<u>503,546</u>	<u>203,885</u>
	<b><u>3,081,633</u></b>	<b><u>546,420</u></b>

Trade debtors are stated after impairment provisions totalling £117,548 (2024: £81,867).

Due to VAT being applied to invoices for school fees from January 2025, a tax point is now created at the year-end for Michaelmas Term invoices; and amounts outstanding at year-end are therefore now included within trade debtors.

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Loans and overdrafts	61,090	58,089
Trade creditors	486,077	212,318
Pension liabilities	84,101	101,596
Other tax and social security	648,523	105,982
Accruals	183,515	310,108
Other creditors	11,705	154,255
Deposits	1,222,719	925,956
Fees received from parents in advance of term	3,552,702	1,118,778
Fees in advance scheme	<u>82,457</u>	<u>222,243</u>
	<b><u>6,332,889</u></b>	<b><u>3,209,325</u></b>

**12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2025 £	2024 £
Loans and overdrafts	286,584	346,212
Fees in advance scheme	<u>30,777</u>	<u>92,910</u>
	<b><u>317,361</u></b>	<b><u>439,122</u></b>

The amount of the bank loan repayable after more than 5 years is £33,036. Final repayment is due in February 2032. Interest is charged at a fixed rate of 2.45% per annum.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

**13 FEES IN ADVANCE SCHEME**

The school has liabilities arising from the Fees in Advance scheme. Under this scheme, a fee payer may enter into a contract with the School to pay upfront, the whole or a portion of the fees for specific future terms, as agreed with the School. The money paid into the scheme is non-refundable, except in the situation where a child leaves the school prior to commencement of the last term covered by the scheme or does not take up their place at the school. In this instance the School will consider refunding an amount equal to the yet-to-be applied portion of the advance payment.

Assuming pupils will remain in attendance at the School, fees in advance will be applied as follows:

	2025 £	2024 £
Due within one year	82,457	222,243
Within one to two years	<u>30,777</u>	<u>92,910</u>
Balance at 31 August 2025	<u>113,234</u>	<u>315,153</u>

	2025 £	2024 £
<b>Summary of movement in liability:</b>		
Balance at 1 September 2024	315,153	-
New contracts	115,000	315,153
Repayments	-	-
Amounts used to pay fees	<u>(316,919)</u>	<u>-</u>
<b>Balance at 31 August 2025</b>	<u>113,234</u>	<u>315,153</u>

**14A NET ASSETS OF THE FUNDS OF THE SCHOOL**

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

	Fixed Assets	Investments	Net Current (Liabilities)	Long Term Liabilities	Fund Balances
	£	£	£	£	£
Endowed Funds	20,338	4,176,018	26,705	-	4,223,061
Restricted Funds	361,845	-	373,741	-	735,586
Unrestricted Funds	<u>15,156,563</u>	<u>-</u>	<u>(874,219)</u>	<u>(317,361)</u>	<u>13,964,983</u>
<b>School</b>	<u>15,538,746</u>	<u>4,176,018</u>	<u>(473,773)</u>	<u>(317,361)</u>	<u>18,923,630</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

14B FUNDS	<----- Designated ----->		2025
	General	Maclaren General	TOTAL
	£	£	£
<b>UNRESTRICTED FUNDS</b>			
Income	10,875,078	16	10,875,094
Expenditure	(10,798,668)	(74)	(10,798,742)
Surplus/(Deficit) for the year	76,410	(58)	76,352
Transfers	-	-	-
Movement of funds	76,410	(58)	76,352
Opening value of funds	13,888,549	82	13,888,631
Closing value of funds	<u>13,964,959</u>	<u>24</u>	<u>13,964,983</u>
<b>ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS</b>			
Fixed assets	15,156,563	-	15,156,563
Investments	-	-	-
Net current (liabilities)/assets	(874,243)	24	(874,219)
Long term liabilities	(317,361)	-	(317,361)
	<u>13,964,959</u>	<u>24</u>	<u>13,964,983</u>

**Maclaren General Fund**

Is a non-restricted element of the Maclaren Foundation which existed to support property developments and improvements at the School, but which is not currently required. As there are no remaining liabilities, the balance could be transferred to the endowment fund and the general fund closed.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

**14C FUNDS (continued)**

	----- Restricted Funds -----					Endowment	
	2019 Appeal Fund £	Boarding Lodge Fund £	Bursaries Fund £	Prize Fund £	Maclaren Awards £	2025 Total £	Funds 2025 Total £
<b>RESTRICTED &amp; ENDOWMENT FUNDS</b>							
Income	-	643,190	10,977	210	117,511	771,888	24,045
Direct Expenditure	-	-	(10,977)	-	(129,226)	(140,203)	(22,830)
Surplus for the year	-	643,190	-	210	(11,715)	631,685	1,215
Investment gains	-	-	-	-	-	-	384,286
Transfers	-	-	-	-	-	-	-
Movement in funds	-	643,190	-	210	(11,715)	631,685	385,501
Opening value of funds	4,000	-	-	1,500	98,401	103,901	3,837,560
Closing value of funds	4,000	643,190	-	1,710	86,686	735,586	4,223,061
<b>ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS</b>							
Fixed assets	-	361,845	-	-	-	361,845	20,338
Investments	-	-	-	-	-	-	4,176,018
Net current assets	4,000	281,345	-	1,710	86,686	373,741	26,705
	4,000	643,190	-	1,710	86,686	735,586	4,223,061

**Maclaren Awards:** The Maclaren Awards represents the aggregation of The Maclaren Foundation accounts as a branch, which provides scholarships and hardship bursaries to pupils. The Maclaren Awards Fund was set up by the Maclaren Foundation as an expendable endowment fund to provide bursaries and scholarships for able boys whose parents would not otherwise be able to afford the fees.

**Boarding Lodge Fund:** This has been established to raise funds for the construction of a new senior boarding house, including dormitories and communal spaces; as well as staff accommodation. Work on the project is underway, with the demolition of the building that previously occupied the site being completed within the year.

**Endowment Funds:** The endowment funds represent capital transferred from The Maclaren Trust (charity number 1020757) and further endowed donations within The Maclaren Foundation and the income is to provide scholarships and hardship bursaries to pupils.

**2019 Appeal Fund:** The 2019 Appeal Fund was established to raise funds for a major project to encompass a new library, new classrooms in the area vacated by the old library, a refurbishment of the chapel and a refurbishment and re-equipping of the Design and Technology classroom. This completed in April 2021.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

**15 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net incoming resources	709,252	661,275
Investment income	(176,698)	(177,250)
Depreciation charges	538,380	530,636
Decrease in stocks	1,671	(1,333)
(Increase) in debtors	(2,535,213)	(174,494)
Increase in creditors	3,058,430	465,817
	<u>1,595,822</u>	<u>1,304,651</u>
Net cash inflow from operating activities	<u>1,595,822</u>	<u>1,304,651</u>

**16 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2024 £	Cash Flows in year £	Other non-cash changes £	At 31 August 2025 £
Cash	2,617,759	146,357	-	2,764,116
Loans falling due within one year	(58,089)	56,627	(59,628)	(61,090)
Loans falling due after more than one year	<u>(346,212)</u>	<u>-</u>	<u>59,628</u>	<u>(286,584)</u>
Total	<u>2,213,458</u>	<u>202,984</u>	<u>-</u>	<u>2,416,442</u>

**17 CAPITAL COMMITMENTS**

At the year-end the following was authorised and contracted for but not yet completed £Nil (2024: £Nil).

**18 FINANCIAL COMMITMENTS**

The future minimum lease payment of the School under non-cancellable operating leases, in respect of other equipment, is as follows:

	2025 £	2024 £
Payable within 1 year	85,554	70,142
Payable between 1 and 5 years	263,091	170,144
Payable in greater than 5 years	-	13,020
	<u>348,645</u>	<u>253,306</u>
Total operating lease expenditure in the year	<u>82,823</u>	<u>73,627</u>

**19 GOVERNORS' LIABILITY**

In the event of the School being wound up, the liability of each Governor is limited to one pound.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

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**20 RELATED PARTIES**

Donations totalling £Nil (2024: £Nil) were made by Governors during the year.

Oppidan Education Ltd, a specialist company engaged by many educational establishments and in which the Headmaster's son has significant control, submitted invoices in the year of £21,206 (2024: £18,617).

Three of the Governors had children at the School during the year, for which they were charged School fees on commercial terms. A balance of £23,821 was outstanding at year end (2024: nil).

**21 PENSION SCHEMES**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £391,836 (2024: £488,413) and at the year-end £41,463 (2024 - £60,374) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6% and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

In response to an increase in employer contribution rate in 2024 and the possibility of further increases in the future, the school undertook Phased Withdrawal from the TPS from 1 September 2023. Teachers joining the school after this date are not be eligible to join the TPS, but are instead eligible to join the School's defined contribution scheme.

**22 FINANCIAL INSTRUMENTS**

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

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

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

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

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable Activities</b>				
Fees receivable	9,735,143	-	-	<b>9,735,143</b>
Ancillary trading income	793,518	-	-	<b>793,518</b>
<b>Voluntary sources</b>				
Donations	13,745	1,500	286,352	<b>301,597</b>
<b>Investments</b>				
Investment income	49,188	128,062	-	<b>177,250</b>
<b>Other trading activities</b>				
Non-ancillary trading income	297,888	-	-	<b>297,888</b>
<b>Total Income</b>	<b>10,889,482</b>	<b>129,562</b>	<b>286,352</b>	<b>11,305,396</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable Activities:</b>				
School operating costs	10,501,240	94,455	19,750	<b>10,615,445</b>
<b>Other trading activities:</b>				
Non-ancillary trading costs	28,676	-	-	<b>28,676</b>
<b>Total Expenditure</b>	<b>10,529,916</b>	<b>94,455</b>	<b>19,750</b>	<b>10,644,121</b>
<b>Net incoming funds from operations before transfers and investment gains</b>				
	359,566	35,107	266,602	<b>661,275</b>
Net (losses)/gains on investments	-	-	260,488	<b>260,488</b>
Transfers between funds	100	(100)		-
<b>Net movement in funds</b>	<b>359,666</b>	<b>35,007</b>	<b>527,090</b>	<b>921,763</b>
<b>Balances brought forward at 1 September 2023</b>	<b>13,528,965</b>	<b>68,894</b>	<b>3,310,470</b>	<b>16,908,329</b>
<b>Balances carried forward at 31 August 2024</b>	<b>13,888,631</b>	<b>103,901</b>	<b>3,837,560</b>	<b>17,830,092</b>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

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**24A NET ASSETS OF THE FUNDS OF THE SCHOOL FOR THE YEAR ENDED 31 AUGUST 2024**

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

	<b>Fixed Assets</b>	<b>Investments</b>	<b>Net Current Liabilities</b>	<b>Long Term Liabilities</b>	<b>Fund Balances</b>
	£	£	£	£	£
Endowed Funds	20,338	3,700,589	116,633	-	3,837,560
Restricted Funds	-	-	103,901	-	103,901
Unrestricted Funds	<u>14,578,395</u>	<u>-</u>	<u>(250,642)</u>	<u>(439,122)</u>	<u>13,888,631</u>
<b>Total</b>	<u>14,598,733</u>	<u>3,700,589</u>	<u>(30,108)</u>	<u>(439,122)</u>	<u>17,830,092</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

**24B FUNDS AT 31 AUGUST 2024**

	<----- Designated ----->		
	General	Maclaren General	2024 TOTAL
	£	£	£
<b>UNRESTRICTED FUNDS</b>			
Income	10,889,480	2	10,889,482
Expenditure	(10,529,842)	(74)	(10,529,916)
Surplus/(Deficit) for the year	359,638	(72)	359,566
Transfers	-	100	100
Movement of funds	359,638	28	359,666
Opening value of funds	<u>13,528,911</u>	<u>54</u>	<u>13,528,965</u>
Closing value of funds	<u>13,888,549</u>	<u>82</u>	<u>13,888,631</u>

**ANALYSIS OF FUND BALANCES BETWEEN  
NET ASSETS**

Fixed assets	14,578,395	-	14,578,395
Investments	-	-	-
Net current (liabilities)/assets	(250,724)	82	(250,642)
Long term liabilities	(439,122)	-	(439,122)
	<u>13,888,549</u>	<u>82</u>	<u>13,888,631</u>

**Maclaren General Fund**

Is a non-restricted element of the Maclaren Foundation which existed to support property developments and improvements at the School, but which is not currently required. As there are no remaining liabilities, the balance could be transferred to the endowment fund and the general fund closed.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**

**24C FUNDS (continued)**

	-----Restricted Funds-----				Endowment Funds
	2019 Appeal Fund £	Prize Fund £	Maclaren Awards £	2024 Total £	2024 Total £
<b>RESTRICTED &amp; ENDOWMENT FUNDS</b>					
Income	-	1,500	128,062	129,562	286,352
Direct Expenditure	-		(94,455)	(94,455)	(19,750)
Surplus for the year	-	1,500	33,607	35,107	266,602
Investment gains / (losses)	-	-	-	-	260,488
Transfers	-	-	(100)	(100)	-
Movement in funds	-	1,500	33,507	35,007	527,090
Opening value of funds	4,000	-	64,894	68,894	3,310,470
Closing value of funds	4,000	1,500	98,401	103,901	3,837,560
<b>ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS</b>					
Fixed assets	-				20,338
Investments	-				3,700,589
Net current assets	4,000	1,500	98,401	103,901	116,633
	4,000	1,500	98,401	103,901	3,837,560

**Maclaren Awards**

The Maclaren Awards represents the aggregation of the Maclaren Foundation accounts as a branch, which provides scholarships and hardship bursaries to pupils. Maclaren Awards Fund was set up by the Maclaren Foundation as an expendable endowment fund to provide bursaries and scholarships for able boys whose parents would not otherwise be able to afford the fees.

**Endowment Funds**

The endowment funds represent the capital transferred from the Maclaren Trust (charity number 1020757) and further endowed donations within the Maclaren Foundation and the income is to provide scholarships and hardship bursaries to pupils.

**2019 Appeal Fund**

The 2019 Appeal Fund was established to raise funds for a major project to encompass a new library, new classrooms in the area vacated by the old library, a refurbishment of the chapel and re-equipping of the Design and Technology classroom. This completed in April 2021, but some of the funds pledged at the time are still being paid.

**SUMMER FIELDS' SCHOOL TRUST LIMITED**

England & Wales - Charity number 309683

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# Accounts

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**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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

- \* J R M Rooth BSc, MBA Chairman
- A J Chirnside MA
- \* C J E Ferguson MEng (resigned 9 November 2024)
- H R Fox MA, FCCT
- P Mundy MA
- \* I Ogilvie Thompson BA
- C Paterson MA, MEd
- \* S R Peake BSc (resigned 1 August 2024)
- \* R D Shaw MA
- D E J Sichel MA, MB BChir (Cantab), MRCP, DCh
- \* A C W Snow MA
- \* J Sfakianakis Ph.D
- C M A Sweetnam BEd (resigned 24 November 2023)
- \* P H Weaver BA
- R Shepherd-Cross BSc (appointed 24 November 2023)

\* Members of the Finance and General Purposes Committee

The Company has no share capital and consequently none of the Governors has any interest in any shares of the Company. The Governors constitute directors of the company for Companies Act 2006 purposes.

Headmaster: D J C Faber MA  
Finance Director / Company Secretary: E Webster MA(Oxon), FCA  
Bursar / Clerk to the Governors: D J J Kirk BSc, MBA

Principal & registered office: Mayfield Road, Oxford OX2 7EN

Bankers:	Auditor:
NatWest Bank plc	Crowe U.K. LLP
Willow Court	4 <sup>th</sup> Floor
Minns Business Park	St James House
7 West Way	St James' Square
Oxford OX2 0JB	Cheltenham GL50 3PR

Professional Advisors  
Architects:  
Oxford Architects LLP  
Bagley Croft  
Hinksey Hill  
Oxford  
OX1 5BS

Architects/Surveyors:	Property Agents:
Carter Jonas	Savills
Anchor House	Ground Floor, Hawker House
269 Banbury Road	5-6 Napier Court
Summertown	Napier Road
Oxford OX2 7LL	Reading RG1 8BW

Legal Advisors: Governance  
Stone King  
13 Queen Square  
Bath  
BA1 2HJ

Legal Advisors: Employment Law  
Veale Wasbrough Vizards LLP  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

Pension Advisors:  
Moore Kingston Smith LLP  
9 Appold Street  
London  
EC2A 2AP

## SUMMER FIELDS SCHOOL TRUST LIMITED REPORT OF THE BOARD OF GOVERNORS

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The Board of Governors present their Annual Report and the audited Financial Statements for the year ended 31 August 2024.

The Financial Statements have been prepared to comply with the Company's Memorandum and Articles of Association dated 12 August 1955 as amended, applicable Accounting Standards in the United Kingdom, Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### GOVERNORS' REPORT

#### **Status and Administration**

Summer Fields School was founded in 1864 by Mrs Archibald Maclaren. It is a registered charity (No.309683) and was incorporated (No.00553243) under the Companies Act 1948 on 12 August 1955 as a Company limited by guarantee and not having any share capital. In the event of the Company being wound up the liability of every Member is limited to one pound. The School is governed by a Board of Governors in accordance with the Articles of Association.

#### **Aims**

Summer Fields is an independent preparatory school for boys between the ages of 8 and 13, the majority of whom board. In September 2018 the school also opened a Pre-Prep day school for boys from Reception years.

The Governors believe in providing the fullest education experience possible for all boys – boarding and day – at Summer Fields, as an excellent preparation for the next stage at an independent boarding school at age 13.

The strategies we adopt to meet this aim include engaging first-class staff and providing excellent academic, sporting, musical, cultural and religious facilities.

The Board believes that the School achieved its aims last year through outstanding Scholarship and Common Entrance success, maintaining numbers and continuing to provide a wide-ranging array of activities and sport.

#### **Organisation**

The Governors, who meet three times a year (and occasionally at other times as may be appropriate), are responsible for the management of the School, but in practice delegate the day to day management to the Headmaster and Bursar (whom they appoint). Within the School there is a Senior Management Team which meets weekly throughout each term and assists the Headmaster. Together this group are the key management personnel.

The Governors may appoint committees, the principal committee being the Finance and General Purposes Committee which meets shortly before each meeting of the Board and prepares reports or recommendations to the Board, in particular on financial matters.

The names of the Governors are set out on page 1. Unless otherwise indicated they served throughout the year.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools, using publicly available benchmarking data, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

#### **Governor Recruitment & Training**

The Chairman, with a Nominations Committee and the Headmaster, ensures that the constituent members of the School's Board of Governors represent a broad spectrum of abilities and qualities and include former pupils and current parents. New Governors are appointed by the Board following a proposal by the Chairman after consultation with the Committee and the Headmaster. All Governors are provided with an induction pack providing necessary background materials.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Chairman is elected by the Board. It is the custom also to elect a Vice-Chairman. Meetings of the Board are chaired by the Chairman or in his absence by the Vice-Chairman.

Governors are periodically encouraged to attend conferences or seminars, the costs of which are borne by the School. From time to time members of staff are invited to address the Governors.

The Governors (who are directors of Summer Fields School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 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.

So far as the Governors are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware. The Governors have taken the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT**

**Public Benefit**

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

The School's objective has been the advancement of education for the public benefit for more than a century now.

1. **Education:** During the year the School has educated 337 boys. The academic standard achieved was very high – see the Review of Activities and Achievements below. All leavers gained entry to the leading senior schools of their choice, and the Governors noted that during the year many Old Summerfieldians went on to leading global universities. Boys at Summer Fields are well grounded in (inter alia) Science, Mathematics and Languages and many continue with these challenging subjects, which are reported to be in decline nationally. Boys at the School are well placed to pursue higher and further education to a high level, which will enable them in later life to make significant and worthwhile contributions to the common good, as many of their predecessors have already done.
2. **Saving to public expense:** All the boys were educated through the generosity of their families and other benefactors and at no cost to the public. The School receives no grant from the Exchequer.
3. **Scholarships and bursaries:** The School, with assistance from the Maclaren Foundation, was able to provide means-tested scholarships and bursaries for 28 boys; this assistance amounted in total to £371,615 (2023: £338,316). The School intends, subject to prevailing economic conditions outside its control, to increase the scale of similar assistance in future years, and to continue to publicise the availability of means-tested bursaries on its website and in other relevant publications.
4. **Sharing facilities:** Areas in which the School has shared its facilities free of charge include:
  - Arranging for its playing fields, fives courts, forest school and cricket nets to be used by other organisations and making its facilities available for local nurseries to hold their nativity plays.
  - Inviting local residents to attend musical, dramatic, and artistic events and exhibitions; with football and cricket fixtures also promoted.
  - Offering a number of free places for disadvantaged children at holiday clubs which run on the school site.
  - Making the swimming pool available to a synchronised swimming team, as well as to the girl guides for their overnight 'swimathon' to raise money for a charity providing palliative care.
5. **Aid to others:** The School oversees a number of general charitable activities. In the year ended 31 August 2024 collections for charity, including chapel collections, amounted to £7,336 (2023: £15,459), which supported a number of charities including, Cutteslowe Community Larder, Sobell House, The Mulberry Bush, The Ocean Clean Up, Tariro UK, Thames Valley Ambulance and the Royal British Legion. The School also entered the sponsored Oxford Town and Gown 10k run, raising £8,550 for Muscular Dystrophy (£3,820 in donations and the rest in entry fees). At the year-end there were £2,796 of funds awaiting distribution.

**Review of Activities and Achievements**

All boys in Year 8 passed into their first choice of school, either by way of scholarship or Common Entrance; there were several exceptionally strong performances. Once again, with further increased use of the ISEB Common Pre-Test by senior schools as part of their admissions process, all boys sat the ISEB Pre-Test in Year 6. More than ever, it remains the school's aim to maintain its very strong academic reputation by ensuring that boys continue to achieve outstanding results, passing into the top senior schools in the country at the end of Year 8.

There were again several different models of senior school exams, with some scholarship exams being taken at Summer Fields and others at the pupil's chosen senior school; candidates sat Common Entrance at school, and marking was again undertaken both at Summer Fields and by some senior schools.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

The school enjoyed another exceptionally strong set of scholarship results, both in terms of quantity and quality. In terms of the overall numbers of both awards and pupils, it was the best overall performance in the school's history, eclipsing the previous record years in 2016 and 2023. In all, 24 awards were shared between 21 pupils (in 2016 there were 20 awards shared between 17 pupils, and in 2023 there were 19 awards shared between 15 pupils). There was a wide range of awards made across all disciplines:

- three King's Scholarships, a Music Scholarship and a Music Exhibition to Eton
- an Academic Scholarship, a Music Scholarship, three Sport Scholarships and a Sport Exhibition to Harrow
- an Academic Scholarship to Monkton
- an Academic Scholarship, two Academic Exhibitions and an Art Award to St Edward's
- an Academic Scholarship to Tonbridge
- an Academic Exhibition to Magdalen College School
- an Academic Exhibition and an All Rounder Scholarship to Radley
- a Music Scholarship, an Art Scholarship and a Sport Award to Marlborough
- a Music Scholarship to Stowe

Boys who left this year went on to the following senior schools: Eton 31% (the same percentage as last year but, at 21 pupils in total, the highest number for some 25 years), Harrow 24% (16% last year), with 16 pupils, the highest number ever, Radley 12%, St Edward's 6%, Marlborough 6%, Sherborne 4%; other leavers also went to Abingdon, Brighton, Christ's Hospital, Cokethorpe, Magdalen College School, Monkton, Rugby, Stowe, Tonbridge, Wellington and Westminster. The school is extremely proud of both the quality and spread of academic success achieved by pupils to these schools.

The school was once again able to enter a number of academic and other competitions, hosted both internally and at other schools. Summerfieldians enjoyed another very strong year in various maths challenges. In the UKMT Intermediate Maths Challenge (for pupils up to the age of sixteen), 13 gold certificates were awarded to Summer Fields pupils, 19 silver and 28 bronze; 16 candidates qualified for the Grey Kangaroo round and two for the Cayley Olympiad. In the UKMT Junior Maths Challenge a record number of Summer Fields entrants yet again broke the record for certificates: 60 gold (54 in 2023), 28 silver and 25 bronze; six pupils qualified for the top-tier Olympiad round and, equalling last year's record, 41 pupils qualified for the Kangaroo round.

It was another good year for those pupils entered into the Townsend Warner History Prize; a record 1,275 candidates entered from around the country. This year, a total of 14 Summer Fields candidates qualified for the 2<sup>nd</sup> paper, placing them within the top 200 candidates overall; the best-placed Summerfieldian came 16<sup>th</sup>.

Art continues to thrive and this year the school particularly enjoyed being part of Oxford's 'Oxtrail 2024' campaign, the pupils designing and decorating a mini ox which was displayed around Oxford with many others. Two boys boy gained an Art award to their senior school.

Musical participation and achievement, both instrumental and choral, remain at extremely high levels. Many pupils achieved strong grades in ABRSM exams across a broad range of instruments: over 70 ABRSM exams were taken, with many graded at Distinction or Merits, some including exceptionally high individual marks. Five candidates won music awards to their senior schools (Eton, Harrow, Marlborough and Stowe). Over 320 music lessons are taught every week by 26 teachers, teaching 29 different instruments (including instruments such as the organ, bagpipes, harp and tabla). In the prep school there are two orchestras, three choirs, two string ensembles, a Jazz Band, Clarinet Ensemble and Flute Ensemble. In the Pre-prep school there are two choirs and a Ukulele Club; many other instruments are taught in class music lessons.

All pupils have multiple opportunities to perform: there are weekly junior and senior assembly performances, regular coffee concerts for all year groups, a school Summer Concert, weekly performances in Chapel (at which pupils sometimes play the organ to accompany the signing) and many other informal concerts and performances. Other highlights included the Chapel Choir singing Evensong at Keble College, while also supporting school worship at the Service of Remembrance, Harvest Festival, Carols by Candlelight, and the school's Carol services. Several boys were again confirmed in the school Chapel. The music scholars performed in a special concert at St Michael's church in Summertown, while a large number of pupils took part in the annual League Music Competition and the Battle of the Bands. Two pupils had symphonic compositions published and performed by the school orchestra.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

LAMDA lessons continue to be exceptionally popular and the number of pupils taking lessons has grown again this year, achieving outstanding results in their LAMDA exams. In the Lent term exams, 92% of candidates achieved a Distinction, with all eight pupils at Grade 5 awarded a Distinction, and three at Grade 6. There were no drama awards made this year, although one candidate did succeed in winning an All Rounder Scholarship to his senior school with drama as a key component of the assessment. All boys in Year 6 and Year 7 took part in a 'play in two and half days', while the Year 8 leavers also put on an abbreviated version of *Romeo and Juliet*.

Sport continues to flourish and the school again enjoyed a very successful football season, with the record for the total number of matches played being broken for the third year running, and the school putting out the highest number of teams ever. In all, 28 teams (25 in 2023) throughout the prep school played in a total of 209 matches (202 in 2023), achieving an overall win rate of 54%. The under 11 and Under 9 year groups enjoyed especially successful seasons, achieving respective win rates of 70% and 77%. The 1<sup>st</sup> XI again competed in the national schools' ISFA Cup.

The school again acted as a host venue for the regional qualifiers of the Under 13 National IAPS six-a-side tournament and, for the first time ever, was invited also to host the National Finals day of the same competition. While the school's own 1<sup>st</sup> VII just failed to qualify, 16 prep schools from around the country attended a very successful event; the football on show was of the highest calibre.

Most encouragingly, participation levels for football are extremely high throughout the school; the number and high quality of the school's pitches continues to allow this level of participation. Some 'lower' teams often play against 'higher' teams from other schools and on some match days as many as twenty-one (a new record) teams took to the field. The school again hosted its very successful annual Under 8 Football Festival, with a record 22 teams competing from eleven schools.

The rugby players too enjoyed a strong season, although two large block fixtures were cancelled due to the weather. In all 155 matches were played (a substantial increase on 114 in 2023 and 124 in 2022) by nineteen teams, with a win rate of 62%. The most successful year group were again the Under 9s, the A team winning 17 out of 19 matches and the combined teams winning 35 out of 43 matches overall. The Under 13s and Under 10s also performed well.

Hockey continues to grow in stature and popularity at the school, and increasing numbers of boys choose to play hockey in the Lent term; there are correspondingly more fixtures (46 across six teams this year) and a growing number of teams representing the school on match days. Results improve each year too, and the six teams' combined results equated to a win rate of almost exactly 50%; the 1<sup>st</sup> VII won six and drew two of their ten matches. On more than one occasion the school put out 18 teams across rugby and hockey, ensuring that every boy who was on games competed for the school.

The school enjoyed another successful cricket season, the best for some years, winning 65% of all matches played (53% last year). In all 21 teams represented the school in a total of 170 school fixtures, up from 162 in 2023 but below the all-time high of 191 in 2022. The senior teams (made up of pupils in Years 7 and 8), enjoyed another very successful season, winning 55 matches out of 71 played (a win rate of 77%, as against last season's 70%); teams often played 'up' against opponents from other schools and the 1<sup>st</sup> XI won nine matches out of eleven. These figures do not include the very successful 1<sup>st</sup> XI tour to Cape Town during the Lent term half-term: the squad of 16 pupils played a variety of matches against eight local schools, greatly enjoyed the South African hospitality and gained a great deal from the experience.

The school's athletics team again enjoyed a successful season. Participation levels in athletics remain very strong and various age-group teams again won medals and trophies at a number of meetings at other schools. Several school records were beaten and a number of boys achieved success at the Mercia Regional Prep Schools Championships, including qualification for the National finals. Unfortunately, due to a diary clash for all Year 8 leavers, several pupils were unable to take up their place at the Nationals in Birmingham.

The tennis team enjoyed its most successful season ever; tennis continues to be extremely popular, with many boys having coaching and several pupils competing in county and regional tournaments outside school.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

For the first time ever, the school completed a clean sweep in all school fixtures and both tournaments entered; remarkably, the team did not even lose a single individual match, at any tournament or school fixture, in any of the four age-groups. In school matches, Summer Fields tennis players won 55 games and lost just ten. Both the Under 13 and Under 11 teams were again champions at the Oxfordshire Prep Schools tournament at Magdalen College School, while the season was rounded off at the annual prep schools tournament at Radley College, where both the Under 11 and Under 13 teams won their respective trophies.

The school continues to have a number of strong swimmers, with several training at the City of Oxford Swimming Club and representing the club at regional level. Four boys at Under 11 level qualified for the South East Regional Finals of the ESSA Primary Swimming Championships in Guildford, while more than 45 boys represented the school's swimming squad at galas. Several boys qualified for the IAPS Regionals, but sadly this year none of them qualified for the IAPS National Finals at the Olympic pool in London.

The cross country team again enjoyed a successful season, while various individual sports continue to be extremely popular at Summer Fields over the course of the year. The squash and Eton fives courts are in constant use in preparation for school matches and tournaments, while the golf course, always in immaculate condition, is used daily by a large number of young golfers. The golf team competed successfully in a number of school matches and tournaments, including the annual Stowe Putter.

One of the major highlights of the year is always the school's participation in the Oxford Town and Gown 10k race in the University Parks, held in aid of Muscular Dystrophy UK. A large field of Summer Fields pupils once again joined many other children in competing in the 3k race, before a large Summer Fields team of staff and parents took part in the 10k. For the seventh year running, the school bettered its own participation record, with 171 pupils and 64 adults taking part.

In a field of 477 junior runners, including boys and girls up to the age of 16, there were some strong performances with no fewer than three Summer Fields pupils finishing in the top 15 positions. The school's first runner home came 6<sup>th</sup> overall and won the 9-11 year old category; another runner came 9<sup>th</sup> overall and second in the 9-11 category; and finally one finished 14<sup>th</sup> overall and fourth in his age category. As in previous years, the school again hosted a representative from MDUK to address the whole school in an assembly, award the school the prize for the largest school entry and receive the £8,550 raised on the day.

A senior member of staff, along with two current parents, for the second time was one of more than 900 runners who took part in the celebrated Marathon des Sables in the Sahara Desert. He finished in the top 40 runners in the 250 km race, spread over six days.

Various key dates were celebrated by pupils in assemblies throughout the year, including Holocaust Memorial Day, Black History Month, International Women's Day and Anti-Bullying Week.

The School continues to invest in new video, recording and mixing software and equipment. The Video Production Unit, which films and live streams many school events including matches, concerts and plays, is now well established and widely admired by members of the school community and visitors from other schools.

A detailed review of the School's activities and achievements is published in the School Magazine.

**Fundraising**

Gifts and donations of £301.6k (2023: £517.1k) were received in the year, of which £286.3k (2023: £371.5k) of endowed gifts were to scholarships and bursaries, £1.5k was to restricted donations (2023: nil) and unrestricted gifts amounted to £13.7k (2023: £145.6k).

The year saw a continued support for the scholarships and bursaries endowed fund, The Maclaren Foundation, the income from which can support a number of gifted boys who would otherwise be unable to attend the School for financial reasons. It currently supports, on average, seven or eight 'scholars' and the objective of the Foundation is to increase this number in future years.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

All fundraising activities for the School are carried out by the School staff with assistance from the parents and pupils with the running of specific fundraising events. The School does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the development office and are monitored by the Headmaster, with overall oversight by the members of the governing body.

No complaints relating to fundraising activities have been received by the School during this financial period. However, the School has in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the Bursar. Any continuing issues would then be passed to the governing body to determine what further action might be required.

The School is currently registered with the Fundraising Regulator as a demonstration of its commitment to good fundraising. Registered organisations help promote best practice, defend the sector and demonstrate compliance with the law. As a school we seek to implement the standards in the Code of Fundraising Practice, for example on data consent in relation to fundraising. In particular, the School considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

**Objectives for the Year**

The Objectives of the School are to achieve its aims as described above consistently with its status as an incorporated charity and within the resources available, on an enduring basis. The Governors believe that the School achieved its objectives during the year and is able to continue to do so in the longer term.

Towards those objectives, the school environment continues to be greatly enhanced by continuous refurbishment, upgrading and building. In addition to the annual maintenance and upkeep of the School, there is an ongoing programme to improve key areas, notably the boarding houses, classrooms and recreational areas, whilst ensuring the provision of the highest standard of learning facilities and IT equipment.

The summer saw further investment in the boys' accommodation and staff housing.

**Buildings**

The School has continued to maintain its buildings and facilities to a high standard, to afford boys and staff the best possible working, cultural and sporting environment.

**Future Developments and Plans**

The plans for the future continue to concentrate on the maintenance and refurbishment of the existing school fabric and facilities, including ongoing upgrades to boarding lodges and staff housing. Meanwhile, the Governors and Headmaster continue to identify other areas of the School for possible improvement or development.

**Financial Results**

The School recorded an increase in unrestricted funds of £0.36m. Within this, unrestricted income was £10.9m (2023: £10.1m), with fee income of £9.74m (2023: £8.98m), ancillary trading income of £793.5k (2023: £694.3k), investment income of £49.2k (2023: £17.8k), non-ancillary trading income of £297.9k (2023: £276.1k), and unrestricted donations lower than prior year at £13.7k (2023: £145.6k). Unrestricted school operating costs were £10.50m (2023: £9.99m). A summary of financial activities is available in the Statement of Financial Activities on page 14.

**Investment Powers, Policy and Performance**

The School's investment powers are governed by its Memorandum of Association. These permit funds to be invested in or upon such investments, securities or property as may be thought appropriate. The School has a Reserves & Investments Policy which is reviewed every year. During the year the School generated a total of £177,250 (2023: £124,011) of investment income, of which £128,062 was generated as restricted investment income by the Maclaren Foundation (Charity number 1112215 – the objects of which are to advance education at Summer Fields principally through the grant of scholarships, bursaries and other awards). The Maclaren Foundation has an investment objective to preserve and grow the value of the investments over the longer term and to provide cash flows for scholarships, bursaries and other awards. The investment portfolio showed strong growth in the year to end of September 2024, slightly behind the ARC Steady Growth Index, which it is measured against.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

**Fixed Assets**

The movements in fixed assets are shown in note 7 to the financial statements. In the opinion of the Governors the market value of the School's freehold land and buildings is considerably in excess of book value. All the fixed assets owned by the School are held for the purposes of the School.

**Reserves / Funds**

The School's reserve policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. The Governors review the endowed, restricted and unrestricted funds regularly. The movements in funds are shown in note 14 to the financial statements. Total funds of the School at the year-end stood at £17.8m (2023: £16.9m), of which £3.8m (2023: £3.3m) is held in endowed funds and £13.9m (2023: £13.5m) in unrestricted funds. Of the unrestricted funds, £14.6m (2023: £14.9m) is represented by the net book value of fixed assets, leaving negative free reserves of £(0.7)m (2023: £(1.3)m). The negative reserves are a consequence of School's investment in the capital assets of the school. The Governors are mindful of this position and are looking to make the reserves positive over the longer term, whilst satisfied that the assets attributable to each fund are still sufficient to meet their obligations.

**Risk Management**

In the light of Corporate Governance guidance contained within the SORP, the Governors have established systems to review the major strategic, business and operational risks to which the School is exposed. Systems are established to mitigate those risks and procedures have been implemented to minimise any potential impact on the School should any of those risks materialise.

The principal risks and uncertainties facing the School include the introduction of VAT on school fees for terms starting from 1 January 2025, combined with the loss of business rates relief and increase in employer national insurance contributions from April 25. The Governors have worked closely with the Senior Management Team of the School and external tax advisors to assess how to reduce the overall financial impact to parents, without compromising the quality of staffing, activities and facilities.

Other risks include a change in the political climate regarding charities and a down-turn in the popularity of boarding, with the latter being addressed through increased targeted marketing activity to increase awareness of the boarding offering, and ensuring that the offering remains highly compelling.

Detailed consideration of risk is delegated to the Finance and General Purposes Committee, which reports formally to the Governing Body on risk each spring. The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Finance and General Purposes Committee;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

**Going Concern**

The Governors have undertaken detailed planning and forecasting for 2024/25 and 2025/26 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 Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School 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.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

**Disability Statement**

The School seeks to achieve the objectives set down in the Disability Discrimination Act 1995 and Equality Act 2010, and in particular makes the following commitments:

- a) a rolling programme of audit of facilities and provision of access will continue to be a priority. The School takes professional advice on the improvement of access and facilities on all major construction work and refurbishment to existing buildings;
- b) the School has made a significant investment in the appointment of specialist teachers to support pupils with learning difficulties and / or disabilities and continues to monitor and introduce services as required;
- c) counselling and welfare services are widely available to pupils and staff; and
- d) specialist equipment is available, or will be made available, as required where its use is identified as beneficial by the support processes.

**Employment of Disabled Persons**

The School considers all applications for employment from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the School continues. The School's policy is to provide training, career development and opportunities for promotion that are, as far as possible, identical to those for other employees.

**Associated Trust**

An associated trust, The Maclaren Foundation, was registered as a charity (No. 1112215) in November 2005 and is a separate legal entity from the School (charity no. 309683). Its objects are to establish and build a permanent endowment fund to provide bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees, and also to establish a general fund for assisting the School in capital development projects. In accordance with the Charities SORP the accounts of the Maclaren Foundation are aggregated with those of the Charitable Company, as a branch. The value of the Foundation's net assets is £3.92m (2023: £3.36m).

**Auditors**

The auditors, Crowe U.K. LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

The Governors' Annual Report, prepared under the Charities Act 2011 and Companies Act 2006, was approved by the Governing Body of Summer Fields School Trust Limited on *29<sup>th</sup> November 2023* including in their capacity as company directors approving the Strategic Report therein, and is signed as authorised on its behalf by:



**J Root**

**Chairman**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Summer Fields School Trust Limited for the year ended 31 August 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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 charitable company'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 Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 charitable company'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 governors 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.

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

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

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

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

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

In preparing the financial statements, the governors are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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 charitable company 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 Companies Act 2006, taxation legislation, 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 charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

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We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within Bursaries, Scholarships and other discounts and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over Bursaries, Scholarships and other discounts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted, 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott

**Senior Statutory Auditor**

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

Date: 04 December 2024

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**  
(incorporating an Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2024 £	2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable Activities</b>						
Fees receivable	2	9,735,143	-	-	<b>9,735,143</b>	8,975,635
Ancillary trading income	3	793,518	-	-	<b>793,518</b>	694,274
<b>Voluntary sources</b>						
Donations		13,745	1,500	286,352	<b>301,597</b>	517,141
<b>Investments</b>						
Investment income	4	49,188	128,062	-	<b>177,250</b>	124,011
<b>Other trading activities</b>						
Non-ancillary trading income		297,888	-	-	<b>297,888</b>	276,079
<b>Total Income</b>		<b>10,889,482</b>	<b>129,562</b>	<b>286,352</b>	<b>11,305,396</b>	<b>10,587,140</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable Activities:</b>						
School operating costs	6	10,501,240	94,455	19,750	<b>10,615,445</b>	10,061,203
<b>Other trading activities:</b>						
Non-ancillary trading costs		28,676	-	-	<b>28,676</b>	34,787
<b>Total Expenditure</b>	6	<b>10,529,916</b>	<b>94,455</b>	<b>19,750</b>	<b>10,644,121</b>	<b>10,095,990</b>
<b>Net incoming funds from operations before transfers and investment gains</b>						
		359,566	35,107	266,602	<b>661,275</b>	491,150
Net (losses)/gains on investments		-	-	260,488	<b>260,488</b>	(14,076)
Transfers between funds	14B/C	100	(100)	-	-	-
<b>Net movement in funds</b>		<b>359,666</b>	<b>35,007</b>	<b>527,090</b>	<b>921,763</b>	<b>477,074</b>
<b>Balances brought forward at 1 September 2023</b>						
		<b>13,528,965</b>	<b>68,894</b>	<b>3,310,470</b>	<b>16,908,329</b>	<b>16,431,255</b>
<b>Balances carried forward at 31 August 2024</b>						
	14A	<b>13,888,631</b>	<b>103,901</b>	<b>3,837,560</b>	<b>17,830,092</b>	<b>16,908,329</b>

The notes on pages 17 to 34 form part of these Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**REGISTERED NUMBER 00553243**  
**BALANCE SHEET AT 31 AUGUST 24**

		2024		2023	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	7		14,598,733		14,890,649
Fixed asset investments					
Other investments	8	<u>3,700,589</u>	<u>3,700,589</u>	<u>3,190,845</u>	<u>3,190,845</u>
			<b>18,299,322</b>		<b>18,081,494</b>
<b>CURRENT ASSETS</b>					
Stocks	9	15,038		13,705	
Debtors	10	546,420		371,926	
Cash at bank and in hand		<u>2,617,759</u>		<u>1,680,594</u>	
		<b>3,179,217</b>		<b>2,066,225</b>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	11		<u>(3,209,325)</u>	<u>(2,832,343)</u>	
<b>NET CURRENT (LIABILITIES)</b>			<b>(30,108)</b>	<b>(766,118)</b>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>18,269,214</b>	<b>17,315,376</b>	
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>					
	12		<u>(439,122)</u>	<u>(407,047)</u>	
<b>NET ASSETS</b>			<b><u>17,830,092</u></b>	<b><u>16,908,329</u></b>	
<b>RESERVES</b>					
Expendable endowment funds	14A		3,837,560	3,310,470	
Restricted funds	14A		103,901	68,894	
Unrestricted funds	14A		<u>13,888,631</u>	<u>13,528,965</u>	
			<b><u>17,830,092</u></b>	<b><u>16,908,329</u></b>	

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on *29<sup>th</sup> November 2024*



**J Rooth**  
**Chairman**

The notes on pages 17 to 34 form part of the Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024		2023	
		£	£	£	£
<b>Net cash inflow from:</b>					
Operating activities	15		1,304,651		1,476,151
<b>Cash flows from financing activities</b>					
Interest received	4		66,302		29,207
Investment dividends	4		110,948		94,804
Repayments of borrowing			(56,760)		(55,400)
<b>Cash flows from investing activities</b>					
Payments to acquire fixed assets	7	(238,720)		(321,806)	
Proceeds from sale of investments	8	713,407		254,356	
Payments to acquire investments	8	(962,663)		(752,504)	
<b>Net cash (outflow) from investing activities</b>			<b>(487,976)</b>		<b>(819,954)</b>
<b>Increase in cash in the year</b>			<b>937,165</b>		<b>724,808</b>
Cash balance at 1 September 2023			<u>1,680,594</u>		<u>955,786</u>
<b>Cash balance at 31 August 2024</b>			<b><u>2,617,759</u></b>		<b><u>1,680,594</u></b>

The notes on pages 17 to 34 form part of the Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

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**1 ACCOUNTING POLICIES**

**a) Charity information**

Summer Fields School Trust Limited is a registered charity with the Charities Commission England and Wales (charity number 309683) and was incorporated as a company limited by guarantee (company number 00553243) on 12<sup>th</sup> August 1955. The address of its registered office is 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).

Summer Fields School Trust Limited meets the definition of a public benefit entity under FRS 102.

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

The School controls a charity called The Maclaren Foundation, the results of which are aggregated as a branch into these financial statements, which therefore present information about the School plus The Maclaren Foundation. The School and the Maclaren Foundation are separate legal entities: Summer Fields Trust Ltd being a charitable company (charity number 309683), and the Maclaren Foundation (charity number 1112215) being a separate charitable trust, established by Trust Deed, to provide for the advancement of education at the School principally through the grant of scholarships, bursaries and other awards.

The Charity has also taken advantage of the exemption available in FRS 102 to present a charity-only cash flow statement within these consolidated financial statements.

**c) Going concern**

The Governors have undertaken detailed planning and forecasting for 2024/25 and 2025/26 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 Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School 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) Fees and similar earned income**

Fees receivable represent amounts receivable as fees and charges for services in respect of the provision of education to pupils in the school. Fees receivable are stated after deducting allowances, scholarships, and other remissions granted by the School.

**e) Donations and legacy income**

Voluntary incoming resources are accounted for as and when entitlement arises, the amounts can be reliably quantified and the economic benefit to the school is considered probable.

**f) Investment income**

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

**g) Non-ancillary trading income**

This comprises of sales (excluding VAT and similar taxes) on rents and lettings in the normal course of business.

**h) Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. The allocation of expenditure between direct charitable and other is a subjective split based upon the Finance Director's best estimate of the resources input to these different parts of the School's operations in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable Activities includes salary cost and office costs relating to the running of the School. This also includes governance costs which are the costs of complying with the constitutional and statutory requirements of the School.

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

**i) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided using either the straight line basis or reducing balance basis at rates which reflect the anticipated useful lives of the assets and their estimated residual values.

Freehold land	Not depreciated
Freehold buildings	2% straight line
Plant and machinery	10-33% straight line
Fixtures and fittings	10% reducing balance
Motor vehicles	25% reducing balance

Assets under construction are not depreciated until they are completed and brought into use.

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the Statement of Financial Activities. Items costing less than £1,000 are written off as an expense as acquired.

**j) Stock**

Stocks are valued at the lower of cost and net realisable value.

**k) Cash and liquid resources**

Short-term deposits, which can be called on demand without any material penalty, are included within cash balances in the Balance Sheet.

**l) Pension costs**

The School contributes to the Teachers' Defined Benefits Pension Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. For further information see Note 21.

**m) Operating leases**

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

**n) Investments**

Listed investments are included at market value at the Balance Sheet date.

Net gains/losses arising on the revaluation and disposal of investments are recognised in the Statement of Financial Activities. Income deriving from investments is accounted for on a receivables basis and is recognised through the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

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**o) Recognition of liabilities**

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

**p) 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.

The items in the financial statements where these estimates and judgements have been made include the following:

- **Useful economic lives of tangible assets**

The annual depreciation charges for the tangible assets are sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the tangible assets and note 1i for the useful lives for each class of asset.

- **Impairment of debtors**

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 10 for the net carrying amount of the debtors and associated impairment provision.

**q) Designated funds**

The Governors have set up designated funds to allocate unrestricted funds to cover material commitments.

The Maclaren General Fund was originally set up by The Maclaren Foundation for financing school building developments and other large projects, to be applied at the discretion of the Governors.

**r) Expendable endowed funds**

Endowed funds comprise a number of individual trust funds set up by specific donors, the capital of which may not be expended unless agreed by the Governors. The endowment fund is credited with donations accounted for on a receivables basis. These are then invested for the benefit of Maclaren scholars.

**s) Restricted funds**

Restricted funds comprise income funds subject to specific trusts arising either from the donor's wishes or the terms of a particular fundraising initiative. The Maclaren Awards Fund was set up by the Maclaren Foundation as an expendable endowment fund to provide bursaries and scholarships for able boys whose parents would not otherwise be able to afford the fees. Income arising from investments (dividends and interest) in The Maclaren Foundation forms this restricted award fund.

**t) 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. A specific provision is made for debts for which recoverability is in doubt.

**u) Pupil deposits**

Although under normal circumstances these will be repaid in future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the Balance Sheet date and, in line with the requirements in FRS 102, the balance of deposits held has been included within current liabilities.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

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**v) Fees in advance**

The current fees in advance scheme provides a method whereby the cost of a pupil's education can be provided for ahead of time, with the fee payer entering into a contract with the school to pay upfront the whole or a portion of the fees for specific future terms.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

<b>2 FEES RECEIVABLE CONSIST OF:</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gross fees	<b>10,136,227</b>	9,319,755
Less: Scholarships, bursaries and allowances	<b><u>(495,505)</u></b>	<u>(435,565)</u>
	<b>9,640,722</b>	8,884,190
Add back: Bursaries paid for by restricted funds	<b><u>94,421</u></b>	<u>91,445</u>
	<b><u>9,735,143</u></b>	<u>8,975,635</u>
<b>3 OTHER EDUCATION AND ANCILLARY INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Other educational charitable activities</b>		
Extras Income	<b>775,300</b>	644,197
Entrance and registration fees	<b><u>15,111</u></b>	<u>27,780</u>
	<b><u>790,411</u></b>	<u>671,977</u>
<b>Other ancillary activities</b>		
Other income	<b><u>3,107</u></b>	<u>22,297</u>
	<b><u>793,518</u></b>	<u>694,274</u>
<b>4 INVESTMENT INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dividends - restricted	<b>110,948</b>	94,804
Interest – restricted	<b>17,114</b>	11,428
Interest – unrestricted	<b><u>49,188</u></b>	<u>17,779</u>
	<b><u>177,250</u></b>	<u>124,011</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

<b>5</b>	<b>EXPENDITURE</b>	<b>2024</b>	<b>2023</b>
		£	£
	Expenditure includes:		
	Rent payable	3,432	1,695
	Auditors' remuneration - audit	15,960	15,500
	- other	1,728	728
	Depreciation	<u>530,636</u>	<u>622,311</u>
		<b>2024</b>	<b>2023</b>
	Total staff costs:	£	£
	Wages and salaries	4,829,009	4,610,225
	Social security costs	437,414	446,493
	Other pension costs	803,789	726,697
		<u>6,070,212</u>	<u>5,783,415</u>
		<b>2024</b>	<b>2023</b>
		Number	Number
	The average monthly headcount of employees during the year was:		
	Teaching	61	61
	Welfare	35	32
	Premises	8	7
	Administrative	19	18
	Peripatetics	38	38
		<u>161</u>	<u>156</u>
		<b>2024</b>	<b>2023</b>
		Number	Number
	The following number of employees had salaries within the range as below:		
	£60,000 - £69,999	9	4
	£70,000 - £79,999	2	1
	£80,000 - £89,999	0	2
	£90,000 - £99,999	1	0
	£160,000 - £169,999	0	1
	£180,000 - £189,999	<u>1</u>	<u>0</u>

There were no settlement agreements made during the year (2023: one member of staff left following a settlement agreement and was paid the sum of £18,000).

Contributions were paid to the Teachers' Pension Scheme for the benefit of eight (2023: five) higher paid employees.

Contributions payable into a non-teaching staff personal pension scheme for higher paid employees amounted to £21,508 (2023: £19,989).

For the purposes of the Companies Act the Governors are directors. No Governor received any remuneration or benefits from the school during the year (2023: £nil). Governor expenses of £636 were reimbursed during the year (2023: £246) for three Governors (2023: two).

The remuneration for the Senior Management Team for the School was:

	<b>2024</b>	<b>2023</b>
	£	£
Senior Management	<u>789,686</u>	<u>745,960</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

**6 ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff costs £ (Note 5)	Other £	Depreciation £ (Note 7)	2024 Total £	2023 £
<b>Charitable activities</b>					
Teaching costs	4,307,540	477,032	51,280	<b>4,835,852</b>	4,634,822
Welfare	690,066	1,375,766	4,848	<b>2,070,680</b>	1,924,258
Premises	258,477	1,416,217	474,059	<b>2,148,753</b>	2,055,565
Trips and visits	-	28,820	-	<b>28,820</b>	47,824
Grants, awards and prizes	-	114,170	-	<b>114,170</b>	107,414
Administration of the School	814,129	578,909	449	<b>1,393,487</b>	1,270,647
Support and Governance costs	-	23,683	-	<b>23,683</b>	20,673
<b>Total</b>	<b><u>6,070,212</u></b>	<b><u>4,014,597</u></b>	<b><u>530,636</u></b>	<b><u>10,615,445</u></b>	<b><u>10,061,203</u></b>
<b>Other trading activities</b>					
Welfare	-	28,676	-	28,676	34,787
<b>Total</b>	<b><u>-</u></b>	<b><u>28,676</u></b>	<b><u>-</u></b>	<b><u>28,676</u></b>	<b><u>34,787</u></b>
2024	<u>6,070,212</u>	<u>4,043,273</u>	<u>530,636</u>	<u>10,644,121</u>	<u>10,095,990</u>
2023	<u>5,783,415</u>	<u>3,690,264</u>	<u>622,311</u>	<u>10,095,990</u>	

Costs totalling £17,688 (2023: £16,228) are included in the above Governance costs for payments to the auditors (ex. VAT)

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

**7 TANGIBLE FIXED ASSETS**

	Land & Buildings £	Assets Under Construction £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost</b>						
At 1 September	18,433,256	211,808	1,743,211	1,506,823	7,914	21,903,012
Additions	6,176	11,258	120,404	100,882	-	238,720
Disposals	-	-	-	-	-	-
At 31 August 2024	<u>18,439,432</u>	<u>223,066</u>	<u>1,863,615</u>	<u>1,607,705</u>	<u>7,914</u>	<u>22,141,732</u>
<b>Depreciation</b>						
At 1 September	4,846,087	-	1,540,240	619,178	6,858	7,012,363
Charge for year	361,323	-	76,740	92,309	264	530,636
On disposals	-	-	-	-	-	-
At 31 August 2024	<u>5,207,410</u>	<u>-</u>	<u>1,616,980</u>	<u>711,487</u>	<u>7,122</u>	<u>7,542,999</u>
<b>Net book value</b>						
At 31 August 2024	<b>13,232,022</b>	<b>223,066</b>	<b>246,635</b>	<b>896,218</b>	<b>792</b>	<b>14,598,733</b>
At 31 August 2023	13,587,169	211,808	202,971	887,645	1,056	14,890,649

The net book value of land and buildings consists almost entirely of freehold buildings. In the opinion of the Governors the cost of freehold land included within the above figure is not material. All tangible fixed assets are held for use by the School on direct charitable activities.

Three residential properties in Oxford are currently pledged as security for the bank loan.

**8 FIXED ASSET INVESTMENTS**

	2024 £	2023 £
<b>Quoted Investments:</b>		
Investments at 1 September 2023	3,190,845	2,706,773
Purchases	962,663	752,504
Disposal proceeds	(713,407)	(254,356)
Net (losses)	<u>260,488</u>	<u>(14,076)</u>
<b>Balance at 31 August 2024</b>	<b><u>3,700,589</u></b>	<b><u>3,190,845</u></b>
Represented by:		
Quoted shares and Government stocks	<u>3,700,589</u>	<u>3,190,845</u>
Historical cost of shares	<u>3,196,064</u>	<u>2,918,416</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

**9 STOCKS**

	2024	2023
	£	£
Stocks	<u>15,038</u>	<u>13,705</u>

**10 DEBTORS**

	2024	2023
	£	£
Trade debtors	87,989	76,393
Other debtors	211,431	118,343
Income tax recoverable	43,115	29,465
Prepayments and accrued income	<u>203,885</u>	<u>147,725</u>
	<u>546,420</u>	<u>371,926</u>

Trade debtors are stated after impairment provisions totalling £81,867 (2023: £81,867).

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Loans and overdrafts	58,089	56,688
Trade creditors	212,318	126,340
Pension liabilities	101,596	88,630
Other tax and social security	105,982	118,791
Accruals	310,108	366,205
Other creditors	154,255	12,404
Deposits	925,956	687,226
Fees received from parents in advance of term	1,118,778	1,376,059
Fees in advance scheme	<u>222,243</u>	-
	<u>3,209,325</u>	<u>2,832,343</u>

**12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Loans and overdrafts	346,212	404,375
Fees in advance scheme	<u>92,910</u>	<u>2,672</u>
	<u>439,122</u>	<u>407,047</u>

The amount of the bank loan repayable after more than 5 years is £99,131. Final repayment is due in February 2032. Interest is charged at a fixed rate of 2.45% per annum.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

**13 FEES IN ADVANCE SCHEME**

The school has liabilities arising from the Fees in Advance scheme. Under this scheme, a fee payer may enter into a contract with the School to pay upfront, the whole or a portion of the fees for specific future terms, as agreed with the School. The money paid into the scheme is non-refundable, except in the situation where a child leaves the school prior to commencement of the last term covered by the scheme or does not take up their place at the school. In this instance the School will consider refunding an amount equal to the yet-to-be applied portion of the advance payment.

Assuming pupils will remain in attendance at the School, fees in advance will be applied as follows:

	2024 £	2023 £
Due within one year	222,243	-
Within one to two years	<u>92,910</u>	-
Balance at 31 August 2024	<u><b>315,153</b></u>	-

<b>Summary of movement in liability:</b>	2024 £	2023 £
Balance at 1 September 2023	-	-
New contracts	315,153	-
Repayments	-	-
Amounts used to pay fees	<u>-</u>	<u>-</u>
<b>Balance at 31 August 2024</b>	<u><b>315,153</b></u>	-

**14A NET ASSETS OF THE FUNDS OF THE SCHOOL**

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

	Fixed Assets	Investments	Net Current (Liabilities)	Long Term Liabilities	Fund Balances
	£	£	£	£	£
Endowed Funds	20,338	3,700,589	116,633	-	3,837,560
Restricted Funds	-	-	103,901	-	103,901
Unrestricted Funds	<u>14,578,395</u>	<u>-</u>	<u>(250,642)</u>	<u>(439,122)</u>	<u>13,888,631</u>
<b>School</b>	<u><b>14,598,733</b></u>	<u><b>3,700,589</b></u>	<u><b>(30,108)</b></u>	<u><b>(439,122)</b></u>	<u><b>17,830,092</b></u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

14B FUNDS	←----- General £	Designated Maclaren General £	-----> 2024 TOTAL £
<b>UNRESTRICTED FUNDS</b>			
Income	10,889,480	2	10,889,482
Expenditure	(10,529,842)	(74)	(10,529,916)
Surplus/(Deficit) for the year	359,638	(72)	359,566
Transfers	-	100	100
Movement of funds	359,638	28	359,666
Opening value of funds	13,528,911	54	13,528,965
Closing value of funds	<u>13,888,549</u>	<u>82</u>	<u>13,888,631</u>

**ANALYSIS OF FUND BALANCES BETWEEN  
NET ASSETS**

Fixed assets	14,578,395	-	14,578,395
Investments	-	-	-
Net current (liabilities)/assets	(250,724)	82	(250,642)
Long term liabilities	(439,122)	-	(439,122)
	<u>13,888,549</u>	<u>82</u>	<u>13,888,631</u>

**Maclaren General Fund**

Is a non-restricted element of the Maclaren Foundation which existed to support property developments and improvements at the School, but which is not currently required. As there are no remaining liabilities, the balance could be transferred to the endowment fund and the general fund closed.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

**14C FUNDS (continued)**

	-----Restricted Funds-----				Endowment Funds 2024 Total
	2019 Appeal Fund £	Prize Fund £	Maclaren Awards £	2024 Total £	
<b>RESTRICTED &amp; ENDOWMENT FUNDS</b>					
Income	-	1,500	128,062	129,562	286,352
Direct Expenditure	-		(94,455)	(94,455)	(19,750)
Surplus for the year	-	1,500	33,607	35,107	266,602
Investment gains / (losses)	-	-	-	-	260,488
Transfers	-	-	(100)	(100)	-
Movement in funds	-	1,500	33,507	35,007	527,090
Opening value of funds	4,000	-	64,894	68,894	3,310,470
Closing value of funds	4,000	1,500	98,401	103,901	3,837,560
<b>ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS</b>					
Fixed assets	-				20,338
Investments	-				3,700,589
Net current assets	4,000	1,500	98,401	103,091	116,633
	4,000	1,500	98,401	103,091	3,837,560

**Maclaren Awards**

The Maclaren Awards represents the aggregation of The Maclaren Foundation accounts as a branch, which provides scholarships and hardship bursaries to pupils. The Maclaren Awards Fund was set up by the Maclaren Foundation as an expendable endowment fund to provide bursaries and scholarships for able boys whose parents would not otherwise be able to afford the fees.

**Endowment Funds**

The endowment funds represent capital transferred from The Maclaren Trust (charity number 1020757) and further endowed donations within The Maclaren Foundation and the income is to provide scholarships and hardship bursaries to pupils.

**2019 Appeal Fund**

The 2019 Appeal Fund was established to raise funds for a major project to encompass a new library, new classrooms in the area vacated by the old library, a refurbishment of the chapel and a refurbishment and re-equipping of the Design and Technology classroom. This completed in April 2021, but some of the funds pledged at the time are still being paid.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

**15 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net incoming resources	661,275	491,150
Investment income	(177,250)	(124,011)
Depreciation charges	530,636	622,311
Decrease in stocks	(1,333)	10,441
(Increase) in debtors	(174,494)	(24,778)
(Decrease) / Increase in creditors	465,817	501,038
	<u>1,304,651</u>	<u>1,476,151</u>
Net cash inflow from operating activities	<u>1,304,651</u>	<u>1,476,151</u>

**16 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2023 £	Cash Flows in year £	Other non-cash changes £	At 31 August 2024 £
Cash	1,680,594	937,165	-	2,617,759
Loans falling due within one year	(56,688)	56,760	(58,161)	(58,089)
Loans falling due after more than one year	(404,375)	-	58,161	(346,214)
Total	<u>1,219,531</u>	<u>993,925</u>	<u>-</u>	<u>2,213,456</u>

**17 CAPITAL COMMITMENTS**

At the year-end the following was authorised and contracted for, but not yet completed £Nil (2023: £Nil).

**18 FINANCIAL COMMITMENTS**

The future minimum lease payment of the School under non-cancellable operating leases, in respect of other equipment, is as follows:

	2024 £	2023 £
Payable within 1 year	70,142	63,540
Payable between 1 and 5 years	170,144	182,682
Payable in greater than 5 years	13,020	35,340
	<u>253,306</u>	<u>281,562</u>
Total operating lease expenditure in the year	<u>73,627</u>	<u>42,244</u>

**19 GOVERNORS' LIABILITY**

In the event of the School being wound up, the liability of each Governor is limited to one pound.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

**20 RELATED PARTIES**

Donations totalling £Nil (2023: £Nil) were made by Governors during the year.

Oppidan Education Ltd, a specialist company engaged by many educational establishments and in which the Headmaster's son has significant control, submitted invoices in the year of £18,617 (2023: £4,758).

Three of the Governors had children at the School during the year, for which they were charged School fees on commercial terms, and no balances were outstanding at the year-end.

**21 PENSION SCHEMES**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £488,413 (2023: £621,746) and at the year-end £60,374 (2023 - £71,154) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6% and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

In response to an increase in employer contribution rate in 2024 and the possibility of further increases in the future, the school undertook Phased Withdrawal from the TPS from 1 September 2023. Teachers joining the school after this date are not be eligible to join the TPS, but are instead eligible to join the School's defined contribution scheme.

**22 FINANCIAL INSTRUMENTS**

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

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

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

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

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable Activities</b>					
Fees receivable	2	8,975,635	-	-	8,975,635
Ancillary trading income	3	694,274	-	-	694,274
<b>Voluntary sources</b>					
Donations		145,581	-	371,560	517,141
<b>Investments</b>					
Investment income	4	17,779	106,232	-	124,011
<b>Other trading activities</b>					
Non-ancillary trading income		276,079	-	-	276,079
<b>Total Income</b>		<u>10,109,348</u>	<u>106,232</u>	<u>371,560</u>	<u>10,587,140</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable Activities:</b>					
School operating costs	6	9,953,777	91,456	15,970	10,061,203
<b>Other trading activities:</b>					
Non-ancillary trading costs		34,787	-	-	34,787
<b>Total Expenditure</b>	6	<u>9,988,564</u>	<u>91,456</u>	<u>15,970</u>	<u>10,095,990</u>
<b>Net incoming funds from operations before transfers and investment gains</b>					
		120,784	14,776	355,590	491,150
Net (losses) / gains on investments		-	-	(14,076)	(14,076)
Transfers between funds	13B/C	(10)	-	10	-
<b>Net movement in funds</b>		120,774	14,776	341,524	477,074
<b>Balances brought forward at 1 September 2022</b>					
		<u>13,408,191</u>	<u>54,118</u>	<u>2,968,946</u>	<u>16,431,255</u>
<b>Balances carried forward at 31 August 2023</b>					
	13A	<u><u>13,528,965</u></u>	<u><u>68,894</u></u>	<u><u>3,310,470</u></u>	<u><u>16,908,329</u></u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

**24A NET ASSETS OF THE FUNDS OF THE SCHOOL FOR THE YEAR ENDED 31 AUGUST 2023**

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

	£	£	£	£	£
	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Fund Balances
Endowed Funds	20,338	3,190,845	99,287	-	3,310,470
Restricted Funds	-	-	68,894	-	68,894
Unrestricted Funds	<u>14,870,311</u>	<u>-</u>	<u>(934,299)</u>	<u>(407,047)</u>	<u>13,528,965</u>
<b>Total</b>	<u><b>14,890,649</b></u>	<u><b>3,190,845</b></u>	<u><b>(766,118)</b></u>	<u><b>(407,047)</b></u>	<u><b>16,908,329</b></u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

**24B FUNDS AT 31 AUGUST 2023**

	General £	<-- Designated --> Maclaren General £	2023 TOTAL £
Income	10,109,337	11	10,109,348
Expenditure	<u>(9,988,490)</u>	<u>(74)</u>	<u>(9,988,564)</u>
Surplus / (Deficit) for the year	120,847	(63)	120,784
Transfers	-	(10)	(10)
Movement of funds	120,847	(73)	120,774
Opening value of funds	13,408,064	127	13,408,191
Closing value of funds	<u>13,528,911</u>	<u>54</u>	<u>13,528,965</u>

**ANALYSIS OF FUND BALANCES BETWEEN  
NET ASSETS**

Fixed assets	14,870,311	-	14,870,311
Investments	-	-	-
Net current (liabilities) / assets	(934,353)	54	(934,299)
Long term liabilities	<u>(407,047)</u>	<u>-</u>	<u>(407,047)</u>
	<u>13,528,911</u>	<u>54</u>	<u>13,528,965</u>

**Maclaren General Fund**

Is a non-restricted element of the Maclaren Foundation which existed to support property developments and improvements at the School, but which is not currently required. As there are no remaining liabilities, the balance could be transferred to the endowment fund and the general fund closed.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024**

**24C FUNDS (continued)** < -----Restricted Funds ----- > **Endowment Funds**

	2019 Appeal Fund £	Maclaren Awards £	2023 Total £	2023 Total £
<b>RESTRICTED &amp; ENDOWMENT FUNDS</b>				
Income	-	106,232	106,232	371,560
Direct expenditure	-	(91,456)	(91,456)	(15,970)
Surplus for the year	-	14,776	14,776	355,590
Investment gains/(losses)	-	-	-	(14,076)
Transfers	-	-	-	10
Movement of funds	-	14,776	14,776	341,254
Opening value of funds	4,000	50,118	54,118	2,968,946
Closing value of funds	<u>4,000</u>	<u>64,894</u>	<u>68,894</u>	<u>3,310,470</u>

**ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS**

Fixed assets	-	-	-	20,338
Investments	-	-	-	3,190,845
Net current assets	4,000	64,894	68,894	99,287
	<u>4,000</u>	<u>64,894</u>	<u>68,894</u>	<u>3,310,470</u>

**Maclaren Awards**

The Maclaren Awards represents the aggregation of the Maclaren Foundation accounts as a branch, which provides scholarships and hardship bursaries to pupils. Maclaren Awards Fund was set up by the Maclaren Foundation as an expendable endowment fund to provide bursaries and scholarships for able boys whose parents would not otherwise be able to afford the fees.

**Endowment Funds**

The endowment funds represent the capital transferred from the Maclaren Trust (charity number 1020757) and further endowed donations within the Maclaren Foundation and the income is to provide scholarships and hardship bursaries to pupils.

**2019 Appeal Fund**

The 2019 Appeal Fund was established to raise funds for a major project to encompass a new library, new classrooms in the area vacated by the old library, a refurbishment of the chapel and re-equipping of the Design and Technology classroom. This completed in April 2021, but some of the funds pledged at the time are still being paid.



**SUMMER FIELDS' SCHOOL TRUST LIMITED**

England & Wales - Charity number 309683

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# Accounts

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**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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

- \* J R M Rooth BSc, MBA Chairman
- \* A G W Beor-Roberts FRICS (retired 6 July 2023)  
A J Chirnside MA
- \* C J E Ferguson MEng  
H R Fox MA, FCCT (appointed 17 June 2023)  
P Mundy MA
- \* I Ogilvie Thompson BA  
C Paterson MA, MEd
- \* S R Peake BSc
- \* R D Shaw MA  
D E J Sichel MA, MB BChir (Cantab), MRCP, DCh
- \* A C W Snow MA
- \* J Sfakianakis Ph.D  
C M A Sweetnam BEd (resigned 24 November 2023)
- \* P H Weaver BA  
R Shepherd-Cross BSc (appointed 24 November 2023)

\* Members of the Finance and General Purposes Committee

The Company has no share capital and consequently none of the Governors has any interest in any shares of the Company. The Governors constitute directors of the company for Companies Act 2006 purposes.

Headmaster: D J C Faber MA  
Finance Director / Company Secretary: E Webster MA(Oxon), FCA (appointed 1 December 2022)  
C C Burton BA, FCA (retired 1 December 2022)  
Bursar / Clerk to the Governors: D J J Kirk BSc, MBA

Principal & registered office: Mayfield Road, Oxford OX2 7EN

Bankers:	Auditor:
NatWest Bank plc	Crowe U.K. LLP
Willow Court	4 <sup>th</sup> Floor
Minns Business Park	St James House
7 West Way	St James' Square
Oxford OX2 0JB	Cheltenham GL50 3PR
Professional Advisors	

Architects:  
Oxford Architects LLP  
Bagley Croft  
Hinksey Hill  
Oxford  
OX1 5BS

Architects/Surveyors:	Property Agents:
Carter Jonas	Savills
Anchor House	Ground Floor, Hawker House
269 Banbury Road	5-6 Napier Court
Summertown	Napier Road
Oxford OX2 7LL	Reading RG1 8BW

Legal Advisors: Governance  
Stone King  
13 Queen Square  
Bath  
BA1 2HJ

Legal Advisors: Employment Law  
Veale Wasbrough Vizards LLP  
Narrow Quay House  
Narrow Quay  
Bristol  
BS1 4QA

Pension Advisors:  
Moore Kingston Smith LLP  
9 Appold Street  
London  
EC2A 2AP

## **SUMMER FIELDS SCHOOL TRUST LIMITED REPORT OF THE BOARD OF GOVERNORS**

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The Board of Governors present their Annual Report and the audited Financial Statements for the year ended 31 August 2023.

The Financial Statements have been prepared to comply with the Company's Memorandum and Articles of Association dated 12 August 1955 as amended, applicable Accounting Standards in the United Kingdom, Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **GOVERNORS' REPORT**

#### **Status and Administration**

Summer Fields School was founded in 1864 by Mrs Archibald Maclaren. It is a registered charity (No.309683) and was incorporated (No.00553243) under the Companies Act 1948 on 12 August 1955 as a Company limited by guarantee and not having any share capital. In the event of the Company being wound up the liability of every Member is limited to one pound. The School is governed by a Board of Governors in accordance with the Articles of Association.

#### **Aims**

Summer Fields is an independent preparatory school for boys between the ages of 8 and 13, the majority of whom board. In September 2018 the school also opened a Pre-Prep day school for boys from Reception years.

The Governors believe in providing the fullest education experience possible for all boys – boarding and day – at Summer Fields, as an excellent preparation for the next stage at an independent boarding school at age 13.

The strategies we adopt to meet this aim include engaging first-class staff and providing excellent academic, sporting, musical, cultural and religious facilities.

The Board believes that the School achieved its aims last year through outstanding Scholarship and Common Entrance success, maintaining numbers and continuing to provide a wide-ranging array of activities and sport.

#### **Organisation**

The Governors, who meet three times a year (and occasionally at other times as may be appropriate), are responsible for the management of the School, but in practice delegate the day to day management to the Headmaster and Bursar (whom they appoint). Within the School there is a Senior Management Team which meets weekly throughout each term and assists the Headmaster. Together this group are the key management personnel.

The Governors may appoint committees, the principal committee being the Finance and General Purposes Committee which meets shortly before each meeting of the Board and prepares reports or recommendations to the Board, in particular on financial matters.

The names of the Governors are set out on page 1. Unless otherwise indicated they served throughout the year.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools, using publicly available benchmarking data, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

#### **Governor Recruitment & Training**

The Chairman, with a Nominations Committee and the Headmaster, ensures that the constituent members of the School's Board of Governors represent a broad spectrum of abilities and qualities and include former pupils and current parents. New Governors are appointed by the Board following a proposal by the Chairman after consultation with the Committee and the Headmaster. All Governors are provided with an induction pack providing necessary background materials.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Chairman is elected by the Board. It is the custom also to elect a Vice-Chairman. Meetings of the Board are chaired by the Chairman or in his absence by the Vice-Chairman.

Governors are periodically encouraged to attend conferences or seminars, the costs of which are borne by the School. From time to time members of staff are invited to address the Governors.

The Governors (who are directors of Summer Fields School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 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.

So far as the Governors are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware. The Governors have taken the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT**

**Public Benefit**

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

The School's objective has been the advancement of education for the public benefit for more than a century now.

1. Education: During the year the School has educated 341 boys. The academic standard achieved was very high – see the Review of Activities and Achievements below. All leavers gained entry to the leading senior schools of their choice, and the Governors noted that during the year many Old Summerfieldians went on to leading global universities. Boys at Summer Fields are well grounded in (inter alia) Science, Mathematics and Languages and many continue with these challenging subjects, which are reported to be in decline nationally. Boys at the School are well placed to pursue higher and further education to a high level, which will enable them in later life to make significant and worthwhile contributions to the common good, as many of their predecessors have already done.
2. Saving to public expense: All the boys were educated through the generosity of their families and other benefactors and at no cost to the public. The School receives no grant from the Exchequer.
3. Scholarships and bursaries: The School, with assistance from the Maclaren Foundation, was able to provide means-tested scholarships and bursaries for 26 boys; this assistance amounted in total to £338,316 (2022: £352,123). The School intends, subject to prevailing economic conditions outside its control, to increase the scale of similar assistance in future years, and to continue to publicise the availability of means-tested bursaries on its website and in other relevant publications.
4. Sharing facilities: The School has arranged for its playing fields, fives courts and forest school to be used by other schools and play groups; and soccer and cricket fixtures are promoted. Football posts were donated to a local primary school. The School continues to host the UK Maths Challenge. These benefits have been made available without charge. In addition, a local fives club is afforded use of the courts and local residents are often invited to attend musical, dramatic and artistic events and exhibitions. Boys put on musical performances at local retirement homes including Sir Michael Sobell House.
5. Aid to others: The School oversees a number of general charitable activities. In the year ended 31 August 2023 collections for charity, including chapel collections, amounted to £15,459 (2022: £4,167), which supported four charities including Macmillan Cancer Support, Maggie's, The Mulberry Bush and Cutteslowe Community Larder. The School also entered the sponsored Oxford Town and Gown 10k run, raising £3,285 for Muscular Dystrophy. At the year-end there were £10,434 of funds awaiting distribution.

**Review of Activities and Achievements**

All boys in Year 8 passed into their first choice of school, either by way of scholarship, Common Entrance or Winchester Entrance; there were several exceptionally strong performances. Once again, with further increased use of the ISEB Common Pre-Test by senior schools as part of their admissions process, all boys sat the ISEB Pre-Test in Year 6. More than ever, it remains the school's aim to maintain its very strong academic reputation by ensuring that boys continue to achieve outstanding results, passing into the top senior schools in the country at the end of Year 8.

There were again several different models of senior school exams, with some scholarship exams being taken at Summer Fields and others at the senior school; candidates sat Common Entrance at school, and marking was again undertaken both at Summer Fields and by some senior schools.

The school enjoyed another exceptionally strong set of scholarship results, both in terms of quantity and quality; it was the best overall performance since 2016 and the second-best ever. In all, 15 pupils (last year 11) won 20 awards (last year 11) and there was a wide range of awards made across all disciplines. These included: three King's Scholarships and two Music Exhibitions to Eton; an Academic Scholarship, the Deno Leventis Scholarship for Classics, a Sport Scholarship and two Music Exhibitions to Harrow; two Academic Scholarships, a Sport

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

Scholarship and a Music Exhibition to St Edward's; an Academic Scholarship to Tonbridge; a Sport Scholarship, two Music Exhibitions and a Drama Exhibition to Radley; and an Art Exhibition at Charterhouse.

Boys who left this year went on to the following senior schools: Eton 31% (32% last year), Harrow 16% (20%), Radley 16% (7%), St Edward's 8%, Winchester 7% (16%) and Tonbridge 5%; leavers also went to Charterhouse, Cheltenham, Marlborough, Montverde Academy (USA), Oundle, St Paul's, Stowe, Wellington and Westminster.

The school was once again able to enter a number of academic and other competitions, hosted both internally and at other schools. Summerfieldians enjoyed another very strong year in various maths challenges. In the UKMT Intermediate Maths Challenge (for pupils up to the age of sixteen), 14 gold medals were awarded to Summer Fields pupils, 15 silver and 27 bronze; 14 candidates qualified for the Grey Kangaroo round and two for the Cayley Olympiad. In the UKMT Junior Maths Challenge a record number of Summer Fields entrants again broke the record for medals: 54 gold medals (49 in 2022), 29 silver and 22 bronze; in another new record, 41 pupils (26 in 2022) qualified for the Kangaroo round and one student for the top-tier Olympiad round.

It was another good year for those Summer Fields pupils entered into the Townsend Warner History Prize. This year, six out of 15 candidates qualified for the 2<sup>nd</sup> Round, placing them within the top 200 out of some 1,000 candidates overall; the best-placed Summerfieldian came 27<sup>th</sup>. A group of Year 6 and Year 7 pupils attended the 'Malvern Masterminds' day at Malvern College, winning the trophy.

The school re-introduced the concept of a Writer-in-Residence (last done pre-Covid in 2019) and hosted a day-long literary festival addressed by the well-known writers Paul Dowsell (on the Second World War) and Julia Golding (on Jane Austen). At the same time, the school again hosted an Artist-in-Residence, the digital artist James Vinciguerra, while Johannes von Stumm delivered a lecture. One boy gained an Art Exhibition to his senior school.

Musical participation and achievement, both instrumental and choral, is now fully returned to pre-pandemic levels. Many pupils achieved strong grades in ABRSM exams across a broad range of instruments, with some again winning music awards to senior schools. The school Summer Concert was a highlight, in addition to many other instrumental concerts. The Chapel Choir and the Treble Choir both returned to singing in external venues, including Evensong at Jesus College, Worcester College and Pembroke College in Oxford. They also continue to support the weekly worship in Chapel. Highlights included Remembrance Sunday, Harvest Festival, Carols by Candlelight, and the school's Carol services. For the first time since 2019, a number of boys were confirmed in the school's Chapel.

LAMDA lessons continue to be exceptionally popular and the number of pupils taking lessons has grown again this year, achieving outstanding results in their LAMDA exams. In the Lent term exams, 95% of candidates achieved a Distinction, with eight pupils gaining a score of 90+/100. Three Year 8 pupils achieved a Distinction at Grade 7, taking an exam recognised by Ofqual as AS level standard. One Year 8 pupil gained a Drama Scholarship to his senior school. For the first time in a few years, a whole-school play was performed, an excellent performance of 'Aladdin'.

Sport continues to flourish and the school again enjoyed a successful football season, with the record for the total number of matches played being broken again. In all, 25 teams throughout the school played in a total of 202 matches (182 in 2022). The school again acted as a host venue for the regional qualifiers of the Under 13 National IAPS six-a-side tournament, the 1<sup>st</sup> VII just failing by the narrowest of margins to qualify for the national finals. The 1<sup>st</sup> XI again competed in the schools' ISFA Shield, with considerable success, making it all the way to the semi-finals, where they too lost by the narrowest of margins in extra time.

Most encouragingly, participation levels for football are extremely high throughout the school; the number and high quality of the school's pitches continues to allow this level of participation. Some 'lower' teams often play against 'higher' teams from other schools and on some match days as many as twenty-one (a new record) teams took to the field. The school again hosted its very successful annual Under 8 Football Festival, with 17 teams from ten schools competing.

The rugby players too enjoyed a good season, albeit a number of block fixtures were adversely affected by bad weather. Eighteen teams represented the school in 114 matches (down from 124 in 2022), recording an excellent

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

win rate of 63% (64% in 2022). The most successful year group were the Under 9s, the A team winning all their matches and the combined teams winning 24 out of 30 matches overall.

Hockey continues to grow in stature and popularity at the school, and increasing numbers of boys choose to play hockey in the Lent term; there are correspondingly more fixtures and a growing number of teams on match days. On more than one occasion the school put out 18 teams across rugby and hockey, ensuring that every boy who was on games competed for the school.

For the second consecutive year after playing in 'bubbles' during Covid, the School enjoyed a successful cricket season overall, winning 53% of all matches played (56% last year). In all 22 teams (the highest number ever) represented the school in a total of 162 school fixtures, down from a high of 191 in 2022, but a higher number than the 140 matches played in 2021, and 119 in 2019, pre-pandemic. The lower figure was partly explained by some weather-related cancellations and the lack of a school tour in 2023; however, a further tour is planned for 2024. The senior teams (made up of pupils in Years 7 and 8), enjoyed a successful season, winning 42 matches out of 60 played; teams often played 'up' against opponents from other schools. There was a first century scored for the 1<sup>st</sup> XI since 2005.

The school's athletics team again enjoyed a very successful season, although not quite reaching the heights of 2022's clean sweep in all ages, at all meetings. Participation levels in athletics remain very strong and various age-group teams again won the overall trophy at a number of meetings. Several school records were beaten and a number of boys achieved success by winning medals at the IAPS National Championships: gold in the Under 13 javelin, bronze in the Under 12 long jump and bronze in the Under 12 800 metres. The gold medallist in the javelin ended the year with the second best throw for a boy of his age in the country. Old Summerfieldian Tade Ojora retained his UK Men's 110m hurdles title.

The tennis team enjoyed another very successful season; tennis continues to be extremely popular, with many boys having coaching and several pupils competing in county and regional tournaments outside school. This year the tennis team again won almost all their matches, with the Under 13 team coming second, and therefore just failing to retain their trophy, in the annual prep schools' tournament at Radley College; the Under 11 team, however, did win the trophy in their age-group. Both the Under 13 and Under 11 teams were champions at the Oxfordshire Prep Schools tournament at Magdalen College School. At Under 10, Under 11 and Under 12 level, the school won every match against other school teams, with the Under 13s only losing the Radley final.

The school continues to have a number of very strong swimmers, with several pupils training at the City of Oxford Swimming Club and representing the club at regional and national level. A group of pupils qualified for the IAPS Regional championships, and then the Nationals held at the National Aquatic Centre, the London Olympic pool; one swimmer finished 5<sup>th</sup> in the Under 13 breaststroke, and another qualified in the Under 12 fly. Four pupils qualified for the South East Regional Finals of the ESSA Primary Swimming Championships, held in Guildford.

The cross country team also achieved success, competing in several meetings: the Under 11 team came first overall in all three meetings they attended, while the Under 8, Under 10 and Under 13 teams also won at least one meeting each. Various individual sports continue to be extremely popular at Summer Fields over the course of the year. The squash and Eton fives courts are in constant use in preparation for school matches and tournaments, while the golf course, having had a lot of restorative work done post-Covid, is used daily by a large number of young golfers. The golf team competed successfully in a number of school matches and tournaments, including the annual Stowe Putter. The Under 13 real tennis pair became Under 13 school champions at the Oratory School court.

One of the major highlights of the year is always the school's participation in the Oxford Town and Gown 10k race in the University Parks, held in aid of Muscular Dystrophy UK. A large field of Summer Fields pupils joined many other children in competing in the 3k race, before a large Summer Fields team of staff and parents took part in the 10k. For the sixth year running, the school bettered its own participation record, with 160 pupils and 60 adults taking part.

In a field of 470 junior runners, including both boys and girls up to the age of 16, there were some strong performances with no fewer than four Summer Fields pupils finishing in the top 15 positions. The school's first runner home came 6<sup>th</sup> overall and won the 9-11 year old category; another runner came 8<sup>th</sup> overall and second in the 9-11 category; and finally one finished 12<sup>th</sup> overall and third in the 9-11 age group. Our first staff member

## SUMMER FIELDS SCHOOL TRUST LIMITED REPORT OF THE BOARD OF GOVERNORS

### GOVERNORS' STRATEGIC REPORT (Continued)

home in the 10k came in an impressive 11<sup>th</sup> place out of some 4,500 starters. As in previous years, the school again hosted a representative from MDUK to address the whole school in an assembly, award the school the prize for the largest school entry and receive the £3,285 raised on the day.

Various key dates were celebrated by pupils in assemblies throughout the year, including Holocaust Memorial Day, Black History Month and International Women's Day, at which the school was addressed by relationships coach Ellie Collin.

The School continues to invest in new video, recording and mixing software and equipment. The Video Production Unit, which films and live streams many school events including matches, concerts and plays, is now well established and widely admired by members of the school community and visitors from other schools.

A detailed review of the School's activities and achievements is published in the School Magazine.

#### **Fundraising**

Gifts and donations of £517.1k (2022: £119.8k) were received in the year, of which £371.5k (2022: £89.7k) of endowed gifts were to scholarships and bursaries, there were no restricted donations (2022: £24.5k) and unrestricted gifts amounted to £145.6k (2022: £5.6k). As at 31 August 2023 amounts of £Nil of restricted donations had been pledged for receipt in future years.

The year saw a continued support for the scholarships and bursaries endowed fund, The Maclaren Foundation, the income from which can support a number of gifted boys who would otherwise be unable to attend the School for financial reasons. It currently supports, on average, seven or eight 'scholars' and the objective of the Foundation is to increase this number in future years.

All fundraising activities for the School are carried out by the School staff with assistance from the parents and pupils with the running of specific fundraising events. The School does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the development office and are monitored by the Headmaster, with overall oversight by the members of the governing body.

No complaints relating to fundraising activities have been received by the School during this financial period. However, the School has in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the Operations Director. Any continuing issues would then be passed to the governing body to determine what further action might be required.

The School is currently registered with the Fundraising Regulator as a demonstration of its commitment to good fundraising. Registered organisations help promote best practice, defend the sector and demonstrate compliance with the law. As a school we seek to implement the standards in the Code of Fundraising Practice, for example on data consent in relation to fundraising. In particular, the School considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

#### **Objectives for the Year**

The Objectives of the School are to achieve its aims as described above consistently with its status as an incorporated charity and within the resources available, on an enduring basis. The Governors believe that the School achieved its objectives during the year and is able to continue to do so in the longer term.

Towards those objectives, the school environment continues to be greatly enhanced by continuous refurbishment, upgrading and building. In addition to the annual maintenance and upkeep of the School, there is an ongoing programme to improve key areas, notably the boarding houses, classrooms and recreational areas, whilst ensuring the provision of the highest standard of learning facilities and IT equipment.

The summer saw further investment in the boys' accommodation and staff housing.

#### **Buildings**

The School has continued to maintain its buildings and facilities to a high standard, to afford boys and staff the best possible working, cultural and sporting environment.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

**Future Developments and Plans**

Having in April 2021 completed a major £2.5m capital project 'The Next Chapter', the plans for the future continue to concentrate on the maintenance and refurbishment of the existing school fabric and facilities, including ongoing upgrades to boarding lodges and staff housing. Meanwhile, the Governors and Headmaster continue to identify other areas of the School for possible improvement or development.

**Financial Results**

The School recorded an increase in unrestricted funds of £0.12m. Fee income amounted to £8.98m (2022: £8.38m). A summary of the financial activities is available in the Statement of Financial Activities on page 13.

**Investment Powers, Policy and Performance**

The School's investment powers are governed by its Memorandum of Association. These permit funds to be invested in or upon such investments, securities or property as may be thought appropriate. The School has a Reserves & Investments Policy which is reviewed every year. During the year the School generated a total of £124,012 (2022: £87,833) of investment income, of which £106,232 was generated as restricted investment income by the Maclaren Foundation (Charity number 1112215 – the objects of which are to advance education at Summer Fields principally through the grant of scholarships, bursaries and other awards). The Maclaren Foundation has an investment objective to preserve and grow the value of the investments over the longer term and to provide cash flows for scholarships, bursaries and other awards. Performance is measured against the ARC Steady Growth Index and across the year was ahead of this index.

**Fixed Assets**

The movements in fixed assets are shown in note 7 to the financial statements. In the opinion of the Governors the market value of the School's freehold land and buildings is considerably in excess of book value. All the fixed assets owned by the School are held for the purposes of the School.

**Reserves / Funds**

The School's reserve policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. The Governors review the endowed, restricted and unrestricted funds regularly. The movements in funds are shown in note 13 to the financial statements. Total funds of the School at the year-end stood at £16.9m (2022: £16.4m), of which £3.3m (2022: £3.0m) is held in endowed funds and £13.5m (2022: £13.4m) in unrestricted funds. Of the unrestricted funds, £14.9m (2022: £15.2m) is represented by the net book value of fixed assets, leaving negative free reserves of £(1.3)m (2022: £(1.8)m). The negative reserves are a consequence of School's investment over the past five years in the capital assets of the school. The Governors are mindful of this position and are looking to make the reserves positive over the longer term, whilst satisfied that the assets attributable to each fund are still sufficient to meet their obligations.

**Risk Management**

In the light of Corporate Governance guidance contained within the SORP, the Governors have established systems to review the major strategic, business and operational risks to which the School is exposed. Systems are established to mitigate those risks and procedures have been implemented to minimise any potential impact on the School should any of those risks materialise. The principal risks and uncertainties facing the School include a change in the political climate regarding charities and a down-turn in the popularity of boarding, with the latter being addressed through increased targeted marketing activity to increase awareness of the boarding offering, and ensuring that the offering remains highly compelling.

Detailed consideration of risk is delegated to the Finance and General Purposes Committee, which reports formally to the Governing Body on risk each spring. The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Finance and General Purposes Committee;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

**Disability Statement**

The School seeks to achieve the objectives set down in the Disability Discrimination Act 1995 and Equality Act 2010, and in particular makes the following commitments:

- a) a rolling programme of audit of facilities and provision of access will continue to be a priority. The School takes professional advice on the improvement of access and facilities on all major construction work and refurbishment to existing buildings;
- b) the School has made a significant investment in the appointment of specialist teachers to support pupils with learning difficulties and / or disabilities and continues to monitor and introduce services as required;
- c) counselling and welfare services are widely available to pupils and staff; and
- d) specialist equipment is available, or will be made available, as required where its use is identified as beneficial by the support processes.

**Employment of Disabled Persons**

The School considers all applications for employment from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the School continues. The School's policy is to provide training, career development and opportunities for promotion that are, as far as possible, identical to those for other employees.

**Associated Trust**

An associated trust, The Maclaren Foundation, was registered as a charity (No. 1112215) in November 2005 and is a separate legal entity from the School (charity no. 309683). Its objects are to establish and build a permanent endowment fund to provide bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees, and also to establish a general fund for assisting the School in capital development projects. In accordance with the Charities SORP the accounts of the Maclaren Foundation are aggregated with those of the Charitable Company, as a branch. The value of the Foundation's net assets is £3.36m (2022: £2.99m).

**Auditors**

The auditors, Crowe U.K. LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

The Governors' Annual Report, prepared under the Charities Act 2011 and Companies Act 2006, was approved by the Governing Body of Summer Fields School Trust Limited on 11/01/2024, including in their capacity as company directors approving the Strategic Report therein, and is signed as authorised on its behalf by:



**J Rooth**

**Chairman**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Summer Fields School Trust Limited for the year ended 31 August 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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 charitable company'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 Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 charitable company'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 governors 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.

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

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

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

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

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

In preparing the financial statements, the governors are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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 charitable company 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 Companies Act 2006, taxation legislation, 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 charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

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We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within Bursaries, Scholarships and other discounts and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over Bursaries, Scholarships and other discounts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted, 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott

**Senior Statutory Auditor**

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

4<sup>th</sup> Floor

St James House

St James' Square

Cheltenham

Gloucestershire

GL50 3PR

Date: 19 January 2024

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**  
**(incorporating an Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2023 £	2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable Activities</b>						
Fees receivable	2	8,975,635	-	-	<b>8,975,635</b>	8,379,594
Ancillary trading income	3	694,274	-	-	<b>694,274</b>	615,373
<b>Voluntary sources</b>						
Donations		145,581	-	371,560	<b>517,141</b>	119,803
<b>Investments</b>						
Investment income	4	17,779	106,232	-	<b>124,011</b>	87,833
<b>Other trading activities</b>						
Non-ancillary trading income		<u>276,079</u>	-	-	<b>276,079</b>	111,475
<b>Total Income</b>		<u>10,109,348</u>	<u>106,232</u>	<u>371,560</u>	<b>10,587,140</b>	<u>9,314,078</u>
<b>EXPENDITURE ON:</b>						
<b>Charitable Activities:</b>						
School operating costs	6	9,953,777	91,456	15,970	<b>10,061,203</b>	9,214,719
<b>Other trading activities:</b>						
Non-ancillary trading costs		34,787	-	-	<b>34,787</b>	-
<b>Total Expenditure</b>	6	<u>9,988,564</u>	<u>91,456</u>	<u>15,970</u>	<b>10,095,990</b>	<u>9,214,719</u>
<b>Net incoming funds from operations before transfers and investment gains</b>						
		120,784	14,776	355,590	<b>491,150</b>	99,359
Net (losses)/gains on investments		-	-	(14,076)	<b>(14,076)</b>	(73,273)
Transfers between funds	13B/C	<u>(10)</u>	-	10	-	-
<b>Net movement in funds</b>		120,774	14,776	341,524	<b>477,074</b>	26,086
<b>Balances brought forward at 1 September 2022</b>						
		<u>13,408,191</u>	<u>54,118</u>	<u>2,968,946</u>	<b>16,431,255</b>	<u>16,405,169</u>
<b>Balances carried forward at 31 August 2023</b>						
	13A	<u>13,528,965</u>	<u>68,894</u>	<u>3,310,470</u>	<b>16,908,329</b>	<u>16,431,255</u>

The notes on pages 16 to 32 form part of these Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**REGISTERED NUMBER 00553243**  
**BALANCE SHEET AT 31 AUGUST 2023**

		2023		2022	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	7		14,890,649		15,191,154
Fixed asset investments					
Other investments	8	<u>3,190,845</u>	<u>3,190,845</u>	<u>2,706,773</u>	<u>2,706,773</u>
			18,081,494		17,897,927
<b>CURRENT ASSETS</b>					
Stocks	9	13,705		24,146	
Debtors	10	371,926		347,148	
Cash at bank and in hand		<u>1,680,594</u>		<u>955,786</u>	
		2,066,225		1,327,080	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	11	<u>(2,832,343)</u>		<u>(2,329,758)</u>	
<b>NET CURRENT (LIABILITIES)</b>			<u>(766,118)</u>		<u>(1,002,678)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			17,315,376		16,895,249
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>					
	12		<u>(407,047)</u>		<u>(463,994)</u>
<b>NET ASSETS</b>			<u>16,908,329</u>		<u>16,431,255</u>
<b>RESERVES</b>					
Expendable endowment funds	13A		3,310,470		2,968,946
Restricted funds	13A		68,894		54,118
Unrestricted funds	13A		<u>13,528,965</u>		<u>13,408,191</u>
			<u>16,908,329</u>		<u>16,431,255</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 11/01/2024.



**J Rooth**  
**Chairman**

The notes on pages 16 to 32 form part of the Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	£	2023	£	£	2022	£
<b>Net cash inflow from:</b>							
Operating activities	14		1,476,151			485,867	
<b>Cash flows from financing activities</b>							
Interest received	4		29,207			798	
Investment dividends	4		94,804			87,035	
Repayments of borrowing			(55,400)			(54,075)	
<b>Cash flows from investing activities</b>							
Payments to acquire fixed assets	7	(321,806)			(163,110)		
Proceeds from sale of investments	8	254,356			662,636		
Payments to acquire investments	8	(752,504)			(681,531)		
<b>Net cash (outflow) from investing activities</b>			<b>(819,954)</b>			<b>(182,005)</b>	
<b>Increase in cash in the year</b>			<b>724,808</b>			<b>337,620</b>	
Cash balance at 1 September 2022			<u>955,786</u>			<u>618,166</u>	
<b>Cash balance at 31 August 2023</b>			<b><u>1,680,594</u></b>			<b><u>955,786</u></b>	

This cash flow statement also comprises the full extent of the analysis of movements in net debt.

The notes on pages 16 to 32 form part of the Financial Statements.

**1 ACCOUNTING POLICIES**

**a) Charity information**

Summer Fields School Trust Limited is a registered charity with the Charities Commission England and Wales (charity number 309683) and was incorporated as a company limited by guarantee (company number 00553243) on 12<sup>th</sup> August 1955. The address of its registered office is 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).

Summer Fields School Trust Limited meets the definition of a public benefit entity under FRS 102.

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

The School controls a charity called The Maclaren Foundation, the results of which are aggregated as a branch into these financial statements, which therefore present information about the School plus The Maclaren Foundation. The School and the Maclaren Foundation are separate legal entities: Summer Fields Trust Ltd being a charitable company (charity number 309683), and the Maclaren Foundation (charity number 1112215) being a separate charitable trust, established by Trust Deed, to provide for the advancement of education at the School principally through the grant of scholarships, bursaries and other awards.

The Charity has also taken advantage of the exemption available in FRS 102 to present a charity-only cash flow statement within these consolidated financial statements.

**c) Going concern**

The Governors have undertaken detailed planning and forecasting for 2023/24 and 2024/25 and continue to closely monitor the economic situation, particularly inflationary pressures impacting energy and food costs. Despite these pressures, the Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School 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) Fees and similar earned income**

Fees receivable represent amounts receivable as fees and charges for services in respect of the provision of education to pupils in the school. Fees receivable are stated after deducting allowances, scholarships, and other remissions granted by the School.

**e) Donations and legacy income**

Voluntary incoming resources are accounted for as and when entitlement arises, the amounts can be reliably quantified and the economic benefit to the school is considered probable.

**f) Investment income**

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

**g) Non-ancillary trading income**

This comprises of sales (excluding VAT and similar taxes) on rents and lettings in the normal course of business.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

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**h) Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. The allocation of expenditure between direct charitable and other is a subjective split based upon the Finance Director's best estimate of the resources input to these different parts of the School's operations in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable Activities includes salary cost and office costs relating to the running of the School. This also includes governance costs which are the costs of complying with the constitutional and statutory requirements of the School.

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

**i) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided using either the straight line basis or reducing balance basis at rates which reflect the anticipated useful lives of the assets and their estimated residual values.

Freehold land	Not depreciated
Freehold buildings	2% straight line
Plant and machinery	10-33% straight line
Fixtures and fittings	10% reducing balance
Motor vehicles	25% reducing balance

Assets under construction are not depreciated until they are completed and brought into use.

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the Statement of Financial Activities. Items costing less than £1,000 are written off as an expense as acquired.

**j) Stock**

Stocks are valued at the lower of cost and net realisable value.

**k) Cash and liquid resources**

Short-term deposits, which can be called on demand without any material penalty, are included within cash balances in the Balance Sheet.

**l) Pension costs**

The School contributes to the Teachers' Defined Benefits Pension Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. For further information see Note 20.

**m) Operating leases**

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

**n) Investments**

Listed investments are included at market value at the Balance Sheet date.

Net gains/losses arising on the revaluation and disposal of investments are recognised in the Statement of Financial Activities. Income deriving from investments is accounted for on a receivables basis and is recognised through the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**o) Recognition of liabilities**

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

**p) 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.

The items in the financial statements where these estimates and judgements have been made include the following:

- **Useful economic lives of tangible assets**

The annual depreciation charges for the tangible assets are sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the tangible assets and note 1i for the useful lives for each class of asset.

- **Impairment of debtors**

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 10 for the net carrying amount of the debtors and associated impairment provision.

**q) Designated funds**

The Governors have set up designated funds to allocate unrestricted funds to cover material commitments.

The Maclaren General Fund was originally set up by The Maclaren Foundation for financing school building developments and other large projects, to be applied at the discretion of the Governors.

**r) Expendable endowed funds**

Endowed funds comprise a number of individual trust funds set up by specific donors, the capital of which may not be expended unless agreed by the Governors. The endowment fund is credited with donations accounted for on a receivables basis. These are then invested for the benefit of Maclaren scholars.

**s) Restricted funds**

Restricted funds comprise income funds subject to specific trusts arising either from the donor's wishes or the terms of a particular fundraising initiative. The Maclaren Awards Fund was set up by the Maclaren Foundation as an expendable endowment fund to provide bursaries and scholarships for able boys whose parents would not otherwise be able to afford the fees. Income arising from investments (dividends and interest) in The Maclaren Foundation forms this restricted award fund.

**t) 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. A specific provision is made for debts for which recoverability is in doubt.

**u) Pupil deposits**

Although under normal circumstances these will be repaid in future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the Balance Sheet date and, in line with the requirements in FRS 102, the balance of deposits held has been included within current liabilities.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

<b>2</b>	<b>FEES RECEIVABLE CONSIST OF:</b>	<b>2023</b>	<b>2022</b>
		£	£
	Gross fees	9,319,755	8,734,734
	Less: Scholarships, bursaries and allowances	<u>(435,565)</u>	<u>(447,707)</u>
		8,884,190	8,287,027
	Add back: Bursaries paid for by restricted funds	<u>91,445</u>	<u>92,567</u>
		<u><b>8,975,635</b></u>	<u><b>8,379,594</b></u>
<b>3</b>	<b>OTHER EDUCATION AND ANCILLARY INCOME</b>	<b>2023</b>	<b>2022</b>
		£	£
	<b>Other educational charitable activities</b>		
	Extras Income	644,197	589,471
	Entrance and registration fees	<u>27,780</u>	<u>10,619</u>
		<u><b>671,977</b></u>	<u><b>600,090</b></u>
	<b>Other ancillary activities</b>		
	Other income	<u>22,297</u>	<u>15,283</u>
		<u><b>694,274</b></u>	<u><b>615,373</b></u>
<b>4</b>	<b>INVESTMENT INCOME</b>	<b>2023</b>	<b>2022</b>
		£	£
	Dividends - restricted	94,804	87,035
	Interest – restricted	11,428	238
	Interest – unrestricted	<u>17,779</u>	<u>560</u>
		<u><b>124,011</b></u>	<u><b>87,833</b></u>



**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**6 ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff costs £ (Note 5)	Other £	Depreciation £ (Note 7)	2023 Total £	2022 £
<b>Charitable activities</b>					
Teaching costs	4,180,525	384,188	70,109	<b>4,634,822</b>	4,333,654
Welfare	646,856	1,272,790	4,612	<b>1,924,258</b>	1,690,741
Premises	225,972	1,283,321	546,272	<b>2,055,565</b>	1,967,359
Trips and visits	-	47,824	-	<b>47,824</b>	59,398
Grants, awards and prizes	-	107,414	-	<b>107,414</b>	110,607
Administration of the School	730,062	539,267	1,318	<b>1,270,647</b>	1,034,992
Support and Governance costs	-	<u>20,673</u>	-	<b>20,673</b>	<u>17,968</u>
<b>Total</b>	<b><u>5,783,415</u></b>	<b><u>3,655,477</u></b>	<b><u>622,311</u></b>	<b><u>10,061,203</u></b>	<b><u>9,214,719</u></b>
<b>Other trading activities</b>					
Welfare	-	<u>34,787</u>	-	<u>34,787</u>	-
<b>Total</b>	<b>-</b>	<b><u>34,787</u></b>	<b>-</b>	<b><u>34,787</u></b>	<b>-</b>
2023	<u>5,783,415</u>	<u>3,690,264</u>	<u>622,311</u>	<u>10,095,990</u>	<u>9,214,719</u>
2022	<u>5,250,804</u>	<u>3,372,218</u>	<u>591,697</u>	<u>9,214,719</u>	

Costs totalling £16,228 (2022: £15,652) are included in the above Governance costs for payments towards the auditors.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**7 TANGIBLE FIXED ASSETS**

	Land & Buildings £	Assets Under Construction £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost</b>						
At 1 September	18,418,349	62,531	2,662,097	1,796,438	7,914	22,947,329
Additions	14,907	149,277	67,718	89,904	-	321,806
Disposals	-	-	(986,604)	(379,519)	-	(1,366,123)
At 31 August 2023	<u>18,433,256</u>	<u>211,808</u>	<u>1,743,211</u>	<u>1,506,823</u>	<u>7,914</u>	<u>21,903,012</u>
<b>Depreciation</b>						
At 1 September	4,484,866	-	2,419,957	844,846	6,506	7,756,175
Charge for year	361,221	-	106,887	153,851	352	622,311
On disposals	-	-	(986,604)	(379,519)	-	(1,366,123)
At 31 August 2023	<u>4,846,087</u>	<u>-</u>	<u>1,540,240</u>	<u>619,178</u>	<u>6,858</u>	<u>7,012,363</u>
<b>Net book value</b>						
At 31 August 2023	<b>13,587,169</b>	<b>211,808</b>	<b>202,971</b>	<b>887,645</b>	<b>1,056</b>	<b>14,890,649</b>
At 31 August 2022	13,933,483	62,531	242,140	951,592	1,409	15,191,154

The net book value of land and buildings consists almost entirely of freehold buildings. In the opinion of the Governors the cost of freehold land included within the above figure is not material. All tangible fixed assets are held for use by the School on direct charitable activities.

Three residential properties in Oxford are currently pledged as security for the bank loan.

**8 FIXED ASSET INVESTMENTS**

	2023 £	2022 £
<b>Quoted Investments:</b>		
Investments at 1 September 2022	2,706,773	2,761,151
Purchases	752,504	681,531
Disposal proceeds	(254,356)	(662,636)
Net (losses)	<u>(14,076)</u>	<u>(73,273)</u>
<b>Balance at 31 August 2023</b>	<b><u>3,190,845</u></b>	<b><u>2,706,773</u></b>
Represented by:		
Quoted shares and Government stocks	<u>3,190,845</u>	<u>2,706,773</u>
Historical cost of shares	<u>2,918,416</u>	<u>2,379,587</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**9 STOCKS**

	2023	2022
	£	£
Stocks	<u>13,705</u>	<u>24,146</u>

**10 DEBTORS**

	2023	2022
	£	£
Trade debtors	76,393	147,215
Other debtors	118,343	55,253
Income tax recoverable	29,465	5,065
Prepayments and accrued income	<u>147,725</u>	<u>139,615</u>
	<u>371,926</u>	<u>347,148</u>

Trade debtors are stated after impairment provisions totalling £81,867 (2022: £40,503).

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Loans and overdrafts	56,688	55,320
Trade creditors	126,340	75,658
Pension liabilities	88,630	78,771
Other tax and social security	118,791	100,311
Accruals	366,205	157,246
Other creditors	12,404	25,234
Deposits	687,226	489,000
Fees in advance	<u>1,376,059</u>	<u>1,348,218</u>
	<u>2,832,343</u>	<u>2,329,758</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Loans and overdrafts	404,375	461,143
Fees in advance	<u>2,672</u>	<u>2,851</u>
	<u><b>407,047</b></u>	<u><b>463,994</b></u>

The amount of the bank loan repayable after more than 5 years is £163,336. Final repayment is due in February 2032. Interest is charged at a fixed rate of 2.45% per annum.

**13A NET ASSETS OF THE FUNDS OF THE SCHOOL**

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

	Fixed Assets	Investments	Net Current (Liabilities)	Long Term Liabilities	Fund Balances
	£	£	£	£	£
Endowed Funds	20,338	3,190,845	99,287	-	3,310,470
Restricted Funds	-	-	68,894	-	68,894
Unrestricted Funds	<u>14,870,311</u>	<u>-</u>	<u>(934,299)</u>	<u>(407,047)</u>	<u>13,528,965</u>
<b>School</b>	<u><b>14,890,649</b></u>	<u><b>3,190,845</b></u>	<u><b>(766,118)</b></u>	<u><b>(407,047)</b></u>	<u><b>16,908,329</b></u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**13B FUNDS**

	<----- Designated ----->	2023
	General	TOTAL
	£	£
	Maclaren	General
	£	£
Income	11	10,109,348
Expenditure	(74)	(9,988,564)
Surplus/(Deficit) for the year	(63)	120,784
Transfers	(10)	(10)
Movement of funds	(73)	120,774
Opening value of funds	127	13,408,191
Closing value of funds	54	<u>13,528,965</u>

**UNRESTRICTED FUNDS**

**ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS**

Fixed assets	14,870,311	-	14,870,311
Investments	-	-	-
Net current (liabilities)/assets	(934,353)	54	(934,299)
Long term liabilities	(407,047)	-	(407,047)
	<u>13,528,911</u>	<u>54</u>	<u>13,528,965</u>

**Maclaren General Fund**

Is a non-restricted element of the Maclaren Foundation which existed to support property developments and improvements at the School, but which is no longer required. Once any remaining liabilities have been paid, the balance will be transferred to the endowment fund and the general fund will be closed.

**Transfer**

Restricted funds donated to the 2019 'New Chapter' appeal were transferred to the unrestricted general fund on completion of the New Chapter building project.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**13C FUNDS (continued)**

	< -----Restricted Funds ----- >	Endowment Funds
	2019 Appeal Fund £	2023 Total £
<b>RESTRICTED &amp; ENDOWMENT FUNDS</b>		
Income	106,232	371,560
Direct expenditure	(91,456)	(15,970)
Surplus for the year	14,776	355,590
Investment gains/(losses)	-	(14,076)
Transfers	-	10
Movement of funds	14,776	341,254
Opening value of funds	50,118	2,968,946
Closing value of funds	64,894	3,310,470

**ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS**

Fixed assets	-	20,338
Investments	-	3,190,845
Net current assets	4,000	99,287
	4,000	68,894
	64,894	68,894
	64,894	3,310,470

**Maclaren Awards**

The Maclaren Awards represents the aggregation of The Maclaren Foundation accounts as a branch, which provides scholarships and hardship bursaries to pupils. The Maclaren Awards Fund was set up by the Maclaren Foundation as an expendable endowment fund to provide bursaries and scholarships for able boys whose parents would not otherwise be able to afford the fees.

**Endowment Funds**

The endowment funds represent capital transferred from The Maclaren Trust (charity number 1020757) and further endowed donations within The Maclaren Foundation and the income is to provide scholarships and hardship bursaries to pupils.

**2019 Appeal Fund**

The 2019 Appeal Fund was established to raise funds for a major project to encompass a new library, new classrooms in the area vacated by the old library, a refurbishment of the chapel and a refurbishment and re-equipping of the Design and Technology classroom. This completed in April 2021, but some of the funds pledged at the time are still being paid.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**14 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023	2022
	£	£
Net incoming resources	491,150	99,359
Investment income	(124,011)	(87,833)
Depreciation charges	622,311	591,697
Decrease in stocks	10,441	-
(Increase) in debtors	(24,778)	(37,377)
(Decrease) / Increase in creditors	501,038	(79,979)
	<u>1,476,151</u>	<u>485,867</u>
Net cash inflow from operating activities	<u>1,476,151</u>	<u>485,867</u>

**15 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2022	Cash Flows in year	At 31 August 2023
	£	£	£
Cash	955,786	724,808	1,680,594
Loans falling due within one year	(55,320)	(1,368)	(56,688)
Loans falling due after more than one year	<u>(461,143)</u>	<u>56,768</u>	<u>(404,375)</u>
Total	<u>439,323</u>	<u>780,208</u>	<u>1,219,531</u>

**16 CAPITAL COMMITMENTS**

At the year-end the following was authorised and contracted for, but not yet completed £Nil (2022: £Nil).

**17 FINANCIAL COMMITMENTS**

The future minimum lease payment of the School under non-cancellable operating leases, in respect of other equipment, is as follows:

	2023	2022
	£	£
Payable within 1 year	63,540	50,353
Payable between 1 and 5 years	182,682	48,293
Payable in greater than 5 years	<u>35,340</u>	-
	<u>281,562</u>	<u>98,646</u>
Total operating lease expenditure in the year	<u>42,244</u>	<u>63,490</u>

**18 GOVERNORS' LIABILITY**

In the event of the School being wound up, the liability of each Governor is limited to one pound.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**19 RELATED PARTIES**

Donations totalling £Nil (2022: £Nil) were made by Governors during the year.

Oppidan Education Ltd, a specialist company engaged by many educational establishments and in which the Headmaster's son, Henry Faber, has significant control, submitted invoices in the year of £4,758 (2022: £1,982).

Three of the Governors had children at the School during the year, for which they were charged School fees on commercial terms, and no balances were outstanding at the year-end.

**20 PENSION SCHEMES**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £621,746 (2022: £565,558) and at the year-end £71,154 (2022 - £64,578) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Given the increase in employer contribution rate in 2024 and the possibility of further increases in the future, during the year, a decision was taken to proceed with Phased Withdrawal from the TPS from 1 September 2023, meaning those teachers joining the school after this date would not be eligible to join the TPS, but would instead be eligible to join the School's defined contribution scheme.

**21 FINANCIAL INSTRUMENTS**

	2023	2022
	£	£
<b>Financial Assets</b>		
Financial assets measured at fair value	<b><u>3,190,845</u></b>	<b><u>2,706,773</u></b>

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

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**22 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2022 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable Activities</b>					
Fees receivable	2	8,379,594	-	-	8,379,594
Ancillary trading income	3	615,373	-	-	615,373
<b>Voluntary sources</b>					
Donations		5,596	24,498	89,709	119,803
<b>Investments</b>					
Investment income	4	560	87,273	-	87,833
<b>Other trading activities</b>					
Non-ancillary trading income		<u>111,475</u>	-	-	<u>111,475</u>
<b>Total Income</b>		<u>9,112,598</u>	<u>111,771</u>	<u>89,709</u>	<u>9,314,078</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable Activities:</b>					
School operating costs	6	9,104,085	93,876	16,758	9,214,719
<b>Total Expenditure</b>	6	<u>9,104,085</u>	<u>93,876</u>	<u>16,758</u>	<u>9,214,719</u>
<b>Net incoming funds from operations before transfers and investment gains</b>					
		8,513	17,895	72,951	99,359
Net (losses) / gains on investments		-	-	(73,273)	(73,273)
Transfers between funds	13B/C	<u>5,840</u>	<u>(19,203)</u>	<u>13,363</u>	<u>-</u>
<b>Net movement in funds</b>		14,353	(1,308)	13,041	26,086
<b>Balances brought forward at 1 September 2021</b>					
		<u>13,393,838</u>	<u>55,426</u>	<u>2,955,905</u>	<u>16,405,169</u>
<b>Balances carried forward at 31 August 2022</b>					
	13A	<u><u>13,408,191</u></u>	<u><u>54,118</u></u>	<u><u>2,968,946</u></u>	<u><u>16,431,255</u></u>

SUMMER FIELDS SCHOOL TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

23A NET ASSETS OF THE FUNDS OF THE SCHOOL FOR THE YEAR ENDED 31 AUGUST 2022

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

	£	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Fund Balances
	£	£	£	£	£
Endowed Funds	20,338	2,706,773	241,835	-	2,968,946
Restricted Funds	-	-	54,118	-	54,118
Unrestricted Funds	<u>15,170,816</u>	<u>-</u>	<u>(1,298,631)</u>	<u>(463,994)</u>	<u>13,408,191</u>
<b>Total</b>	<u>15,191,154</u>	<u>2,706,773</u>	<u>(1,002,678)</u>	<u>(463,994)</u>	<u>16,431,255</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

**23B FUNDS AT 31 AUGUST 2022**

	General £	<-- Designated --> Maclaren General £	2022 TOTAL £
<b>UNRESTRICTED FUNDS</b>			
Income	9,112,590	8	9,112,598
Expenditure	<u>(9,103,964)</u>	<u>(121)</u>	<u>(9,104,085)</u>
Surplus / (Deficit) for the year	8,626	(113)	8,513
Transfers	19,203	(13,363)	5,840
Movement of funds	27,829	(13,476)	14,353
Opening value of funds	13,380,235	13,603	13,393,838
Closing value of funds	<u>13,408,064</u>	<u>127</u>	<u>13,408,191</u>

**ANALYSIS OF FUND BALANCES BETWEEN  
NET ASSETS**

Fixed assets	15,170,816	-	15,170,816
Investments	-	-	-
Net current (liabilities) / assets	(1,298,758)	127	(1,298,631)
Long term liabilities	<u>(463,994)</u>	<u>-</u>	<u>(463,994)</u>
	<u>13,408,064</u>	<u>127</u>	<u>13,408,191</u>

**Maclaren General Fund**

Is a non-restricted element of the Maclaren Foundation which existed to support property developments and improvements at the School, but which is no longer required. Once any remaining liabilities have been paid, the balance will be transferred to the endowment fund and the general fund will be closed.

**Transfer**

Restricted funds donated to the 2019 'New Chapter' appeal were transferred to the unrestricted general fund on completion of the New Chapter building project.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023**

23C FUNDS AT 31 AUGUST 2022 (cont.) < -----	2019	Restricted Funds -----	>	
	Appeal Fund £	Prize Fund £	Maclaren Awards £	2022 Total £
<b>RESTRICTED &amp; ENDOWMENT FUNDS</b>				
Income	23,203	1,295	87,273	111,771
Direct expenditure	-	(1,295)	(92,581)	(93,876)
Surplus / (Deficit) for the year	23,203	-	(5,308)	17,895
Investment gains / (losses)	-	-	-	-
Transfers	(19,203)	-	-	(19,203)
Movement of funds	4,000	-	(5,308)	(1,308)
Opening value of funds	-	-	55,426	55,426
Closing value of funds	<u>4,000</u>	<u>-</u>	<u>50,118</u>	<u>54,118</u>
				Endowment Funds 2022 Total £
				89,709
				<u>(16,758)</u>
				72,951
				<u>(73,273)</u>
				13,363
				13,041
				2,955,905
				<u>2,968,946</u>

**ANALYSIS OF FUND BALANCES BETWEEN  
NET ASSETS**

Fixed assets	-	-	-	20,338
Investments	-	-	-	2,706,773
Net current assets	4,000	-	50,118	241,835
	<u>4,000</u>	<u>-</u>	<u>50,118</u>	<u>2,968,946</u>

**Maclaren Awards**

The Maclaren Awards represents the aggregation of the Maclaren Foundation accounts as a branch, which provides scholarships and hardship bursaries to pupils. Maclaren Awards Fund was set up by the Maclaren Foundation as an expendable endowment fund to provide bursaries and scholarships for able boys whose parents would not otherwise be able to afford the fees.

**Endowment Funds**

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**2019 Appeal Fund**

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**SUMMER FIELDS' SCHOOL TRUST LIMITED**

England & Wales - Charity number 309683

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# Accounts

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Company No. 00553243  
Charity No. 309683

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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

- \* J R M Rooth BSc, MBA Chairman
- \* A G W Beor-Roberts FRICS
- A J Chirnside MA
- C J E Ferguson MEng (appointed 18 June 2022)
- P Mundy MA
- T E J Nolan MA (retired 18 June 2022)
- \* I Ogilvie Thompson BA
- C Paterson MA, MEd (appointed 26 February 2022)
- \* S R Peake BSc
- \* A E Reekes MA, M.Res, FRSA (retired 18 June 2022)
- \* J R M Rooth BSc, MBA
- \* R D Shaw MA
- D E J Sichel MA, MB BChir (Cantab), MRCGP, DCh
- \* A C W Snow MA
- \* J Sfakianakis Ph.D
- C M A Sweetnam BEd
- \* P H Weaver BA

\* Members of the Finance and General Purposes Committee

The Company has no share capital and consequently none of the Governors has any interest in any shares of the Company. The Governors constitute directors of the company for Companies Act 2006 purposes.

Headmaster: D J C Faber MA  
Finance Director / Company Secretary: C C Burton BA, FCA  
Operations Director / Clerk to the Governors: D J J Kirk BSc, MBA

Principal & registered office: Mayfield Road, Oxford OX2 7EN

Bankers:	Auditor:
NatWest Bank plc	Crowe U.K. LLP
Willow Court	4 <sup>th</sup> Floor
Minns Business Park	St James House
7 West Way	St James' Square
Oxford OX2 0JB	Cheltenham
	GL50 3PR

**Professional Advisors**

Architects:  
Oxford Architects LLP  
Bagley Croft  
Hinksey Hill  
Oxford  
OX1 5BS

Architects/Surveyors:  
Carter Jonas  
Anchor House  
269 Banbury Road  
Summertown  
Oxford OX2 7LL

Property Agents:  
Savills  
Ground Floor, Hawker House  
5-6 Napier Court  
Napier Road  
Reading RG1 8BW

Legal Advisors: Governance  
Stone King  
13 Queen Square  
Bath  
BA1 2HJ

Legal Advisors: General and ad hoc  
First Assist (Capita) via  
Marsh, Education Practice  
Capital House, 1-5 Perrymount Road,  
Haywards Heath,  
West Sussex, RH16 3SY

Legal Advisors: General  
Withers LLP  
20 Old Bailey  
London  
EC4 7AN

## **SUMMER FIELDS SCHOOL TRUST LIMITED REPORT OF THE BOARD OF GOVERNORS**

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The Board of Governors present their Annual Report and the audited Financial Statements for the year ended 31 August 2022.

The Financial Statements have been prepared to comply with the Company's Memorandum and Articles of Association dated 12 August 1955 as amended, applicable Accounting Standards in the United Kingdom, Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **GOVERNORS' REPORT**

#### **Status and Administration**

Summer Fields School was founded in 1864 by Mrs Archibald Maclaren. It is a registered charity (No.309683) and was incorporated (No.00553243) under the Companies Act 1948 on 12 August 1955 as a Company limited by guarantee and not having any share capital. In the event of the Company being wound up the liability of every Member is limited to one pound. The School is governed by a Board of Governors in accordance with the Articles of Association.

#### **Aims**

Summer Fields is an independent preparatory school for boys between the ages of 8 and 13, the majority of whom board. In September 2018 the school also opened a Pre-Prep day school for boys from Reception years.

The Governors believe in providing the fullest education experience possible for all boys – boarding and day – at Summer Fields, as an excellent preparation for the next stage at an independent boarding school at age 13.

The strategies we adopt to meet this aim include engaging first-class staff and providing excellent academic, sporting, musical, cultural and religious facilities.

The Board believes that the School achieved its aims last year through outstanding Scholarship and Common Entrance success, maintaining numbers and continuing to provide a wide-ranging array of activities and sport.

#### **Organisation**

The Governors, who meet three times a year (and occasionally at other times as may be appropriate), are responsible for the management of the School, but in practice delegate the day to day management to the Headmaster and Operations Director (whom they appoint). Within the School there is a Senior Management Team which meets weekly throughout each term and assists the Headmaster. Together this group are the key management personnel.

The Governors may appoint committees, the principal committee being the Finance and General Purposes Committee which meets shortly before each meeting of the Board and prepares reports or recommendations to the Board, in particular on financial matters.

The names of the Governors are set out on page 1. Unless otherwise indicated they served throughout the year.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools, using publicly available benchmarking data, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

#### **Governor Recruitment & Training**

The Chairman, with a Nominations Committee and the Headmaster, ensures that the constituent members of the School's Board of Governors represent a broad spectrum of abilities and qualities and include former pupils and current parents. New Governors are appointed by the Board following a proposal by the Chairman after consultation with the Committee and the Headmaster. All Governors are provided with an induction pack providing necessary background materials.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Chairman is elected by the Board. It is the custom also to elect a Vice-Chairman. Meetings of the Board are chaired by the Chairman or in his absence by the Vice-Chairman.

Governors are periodically encouraged to attend conferences or seminars, the costs of which are borne by the School. From time to time members of staff are invited to address the Governors.

The Governors (who are directors of Summer Fields School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 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.

So far as the Governors are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware. The Governors have taken the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

## SUMMER FIELDS SCHOOL TRUST LIMITED REPORT OF THE BOARD OF GOVERNORS

### GOVERNORS' STRATEGIC REPORT

#### **Public Benefit**

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

The School's objective has been the advancement of education for the public benefit for more than a century now.

1. **Education:** During the year the School has educated 340 boys. The academic standard achieved was very high – see the Review of Activities and Achievements below. All leavers gained entry to the leading senior schools of their choice, and the Governors noted that during the year many Old Summerfieldians went on to leading universities including Oxford and Cambridge. Boys at Summer Fields are well grounded in (inter alia) Science, Mathematics and Languages and many continue with these challenging subjects, which are reported to be in decline nationally. Boys at the School are well placed to pursue higher and further education to a high level, which will enable them in later life to make significant and worthwhile contributions to the common good, as many of their predecessors have already done.
2. **Saving to public expense:** All the boys were educated through the generosity of their families and other benefactors and at no cost to the public. The School receives no grant from the Exchequer.
3. **Scholarships and bursaries:** The School, with assistance from the Maclaren Foundation, was able to provide means-tested scholarships and bursaries for 29 boys; this assistance amounted in total to £352,123 (2021: £361,334). The School intends, subject to prevailing economic conditions outside its control, to increase the scale of similar assistance in future years, and to continue to publicise the availability of means-tested bursaries on its website and in other relevant publications.
4. **Sharing facilities:** The School has arranged for its playing fields, fives courts, forest school and swimming pool to be used by other schools, play groups and a church; and soccer and cricket fixtures are promoted. The School continues to host the UK Maths Challenge. These benefits have been made available without charge. In addition, local residents have been afforded use of the School's indoor swimming pool, a local fives club is afforded use of the courts and the School's theatre is used by a drama workshop/theatre charity. Local residents are often invited to attend musical, dramatic and artistic events and exhibitions. Boys put on musical performances at local retirement homes including Sir Michael Sobell House.
5. **Aid to others:** The School oversees a number of general charitable activities, although the restricted access to the school and Covid-19 lockdowns severely limited the ability to raise funds. In the year ended 31 August 2022 collections for charity, including chapel collections, amounted to £4,167 (2021: £1,161), which supported six charities including Unicef, Kids Cancer Trust, Jeans for Genes, Macmillan Cancer Care, Wet and Wild and the DEC Ukraine Appeal. A further £2,201.30 was raised for the UNICEF appeal for Ukraine. The School entered the sponsored Oxford Town and Gown 10k run, raising £3,470 for Muscular Dystrophy. The collections also included amounts raised by the Pre-prep through their movie night and jumper day. The School currently holds £1,559 of the Pre-prep collections awaiting allocation to the charities which they choose to support.

#### **Review of Activities and Achievements**

The academic year concluded with a visit in June from the Independent Schools Inspectorate (ISI) for a full Focused Compliance and Educational Quality Inspection. The school had last had a compliance inspection in 2017 and an educational inspection in 2014. Five inspectors spent several days in the school and the Focused Compliance Inspection found the school to be fully compliant in all areas. The Educational Quality Inspection assessed the school as 'excellent', the highest rating possible, in the two key areas inspected: (a) the achievement of the pupils, including their academic development and (b) the personal development of the pupils. The report contained much further praise about the achievements and personal development of the pupils.

The school year started, for the first time in two years, with a much greater sense of normality in respect of Covid restrictions. While a few measures that had been implemented during the pandemic remained in place (one-way systems, a caution around visitors to the school, etc.) by and large everyday life returned to normal and the majority of measures were removed. School sports fixtures were resumed, as were parent meetings, prospective parent visits, chapel services and school assemblies. Isolation rules were relaxed and asymptomatic testing

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

ceased. There were a handful of Covid cases throughout the Michaelmas term, among both pupils and staff, and remote learning (via live video conferencing of timetabled lessons) continued to be provided, often at very short notice, for those pupils who tested positive for Covid. Teaching tasks and assignments were provided to pupils at home via the Firefly platform, as was all necessary pastoral support.

The school leadership continued to take on board all statutory advice and guidance, especially from the local health and education authorities in Oxfordshire. All policies were updated in accordance with national guidance.

Senior schools again this year agreed a degree of latitude in honouring conditional offers that had already been made to the Year 8 cohort. There were again several different models of senior school exams, with some scholarship exams being taken at Summer Fields and others at the senior school; candidates sat Common Entrance at school, and marking was again undertaken both at Summer Fields and by some senior schools.

All boys passed into their first choice of school, either by way of scholarship, Common Entrance or Winchester Entrance; there were several exceptionally strong performances. Once again, with further increased use of the ISEB Common Pre-Test by senior schools as part of their admissions process, almost all boys sat the ISEB Pre-Test in Year 6. More than ever, it remains the school's aim to maintain its very strong academic reputation by ensuring that boys continue to achieve outstanding results, passing into the top senior schools in the country at the end of Year 8.

The school enjoyed another very successful set of scholarship results and, while not quite in the same quantity as last year's outstanding record, the quality was outstanding. In all, 11 boys (last year 15) won 11 awards (last year 16). These included: three King's Scholarships, the Martineau Exhibition and a Music Scholarship to Eton; an Academic Scholarship to Winchester; two Sport Scholarships, an Art Scholarship and a Music Exhibition to Harrow; a Drama Scholarship to Uppingham and a Music Exhibition to Radley.

Boys who left this year went on to the following senior schools: Eton 32% (27% last year), Harrow 20% (18%), Winchester 16% (10%), Radley 7% (7%), Marlborough 5% (4%), Rugby 3%; also to Brighton, Lyceum Alpinum Zuoz, Magdalen College School, Oundle, Sevenoaks, Shrewsbury, Stowe, Uppingham and Wellington.

There were again few opportunities for pupils to take part in academic competitions hosted at other schools. However, Summerfieldians enjoyed another very strong year in the Junior Maths Challenge: the largest ever field of Summer Fields pupils achieved a record 49 gold medals, 30 silver and 32 bronze; in another new record, 26 pupils qualified for the Kangaroo round and seven for the top-tier Olympiad round, placing them in the top 500 in the country in Year 9 or below. It was another good year for those Summer Fields pupils entered into the Townsend Warner History Prize. This year, twelve out of 20 candidates qualified for the 2<sup>nd</sup> Round, placing them within the top 250 out of some 1,000; one Summerfieldian came 31<sup>st</sup> overall.

Both a *Writer-in-Residence* and *Artist-in-Residence* will return in 2022-23, but the standard of pupils' art continues to be very high, with one boy gaining an Art Scholarship to his senior school. One Year 5 pupil had a painting displayed on Magdalen Bridge, on May Morning, having won an Oxford City Council art competition, while other artists had artwork accepted for the Young Art Oxford exhibition at the Ashmolean.

Musical participation and achievement, both instrumental and choral, returned to pre-pandemic levels. Many pupils achieved strong grades in ABRSM exams across a broad range of instruments, with some again winning music awards to senior schools. The school enjoyed the first all-school Summer Concert for three years as well as many other instrumental concerts. A group of pupils attended the Radley Prep Schools' Piano Day. While the Chapel Choir did not perform at any external venues this year, it was good to have the whole school back in chapel, the weekly worship supported by the choir. Highlights included Remembrance Sunday, Harvest Festival, Carols by Candlelight, and the school's Carol services. There was no Confirmation service again this year, but a group of boys will be confirmed at Summer Fields in 2022-23.

LAMDA lessons continue to be exceptionally popular and the number of pupils taking lessons has grown again this year, achieving outstanding results in their LAMDA exams. In the summer term alone, out of 26 candidates, 22 achieved a Distinction and the other four a high Merit. Four Year 8 pupils achieved a Distinction at Grade 7, taking a Shakespeare exam recognised by Ofqual as AS level standard. One Year 8 pupil gained a Drama Scholarship to his senior school.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

Sport continues to flourish and the school again enjoyed a successful football season, with school fixtures back to normal. In all, 25 teams throughout the school played in a total of 182 matches (174 in 2019, the last comparable year) with an overall win rate of 51%, down from 55% previously. The school again acted as a host venue for the regional qualifiers of the Under 13 National IAPS six-a-side tournament, the 1<sup>st</sup> VII just narrowly failing to qualify for the national finals. The 1<sup>st</sup> XI again competed in the schools' ISFA Cup. The Under 11 year group enjoyed a particularly successful season, winning 80% of their matches across five teams, and competing in a regional IAPS tournament at Millfield School.

It was encouraging to see participation levels for football throughout the school rise again after Covid; the number and high quality of the school's pitches continues to allow this level of participation. Some 'lower' teams often play against 'higher' teams from other schools and on some match days as many as twenty teams took to the field. The school again hosted its very successful annual Under 8 Football Festival, with 17 teams from ten schools competing.

The rugby players enjoyed the first uninterrupted season since the Lent term of 2019, and the school enjoyed success on the pitch; the Under 12 and Under 13 year groups continue to play within their own year group only. Nineteen teams (a new record) represented the school in 124 matches (104 in 2019), recording an excellent win rate of 64% (52% in 2019). The Colts year group was again very successful, winning 71% of their matches overall.

Hockey continues to grow in stature and popularity at the school, and increasing numbers of boys choose to play hockey in the Lent term; there are correspondingly more fixtures and four teams (one more than previously) represented the school successfully. On more than one occasion the school put out 18 teams across rugby and hockey, ensuring that every boy who was on games competed for the school.

After two consecutive Covid-affected cricket seasons, the cricketers were able to compete again, but no longer playing in 'bubbles'. The School enjoyed a successful cricket season overall, especially in the junior part of the school, winning 56% of all matches played (50% last year). The good weather helped to ensure that in all 21 teams represented the school in a total of 191 school fixtures – compared to 140 in 2021, and 119 in 2019, the last year before the pandemic.

The Colts A team won all 16 matches they played, including a very successful tour in and around Edinburgh, receiving a very warm welcome and outstanding hospitality from five local prep schools, as well as club sides at The Grange and Carlton. Overall, the five Colts teams won 80% of their 40 matches. The Under 10 year group won 68% of their matches, and performed strongly at two senior school tournaments at Stowe and St Edward's. In the Pre-prep, the Under 8 team also enjoyed a successful season.

One of the sporting highlights of the year was undoubtedly once again the athletics season. In the ten years pre-Covid, the school had always come 1<sup>st</sup> or 2<sup>nd</sup> overall in the athletics meetings attended; in 2019, the school came in 1<sup>st</sup> place in all meetings. This year the school again achieved a clean sweep, competing in three major meetings during the summer term (the first coming 1,044 days after the last competitive fixture). Over the course of the term, Summer Fields competed against a total of 21 other schools, in up to five age-group categories at each meeting. The team also won the majority of age-group competitions at each meeting, as well as winning the overall title on every occasion.

Several new school records were set over the course of the season and 16 pupils and a relay team qualified for the IAPS Mercia Regional Championships, where two records (Under 13 Shot Put and Under 14 Discus) were broken by Summerfieldians. Twelve pupils qualified for the IAPS National Championships, winning two silver medals and gold in the Under 12 National 100metres. Old Summerfieldian Tade Ojora became the UK Men's 110m Hurdles champion and reached the semi-finals at the Commonwealth Games.

Another sporting highlight was the school's tennis season, the most successful for the school in recent memory. Tennis continues to be extremely popular, with many boys having coaching and several pupils competing in county and regional tournaments outside school. This year the tennis team won every match, and came 1<sup>st</sup> in every tournament in which they competed, including the annual prep schools' tournament at Radley College.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

The swimming team enjoyed a successful year. Several pupils train with the City of Oxford Swimming Club and represent the club at regional and national level. A group of pupils qualified for the IAPS Regional championships, and then the Nationals held at the National Aquatic Centre, the London Olympic pool; one swimmer qualified 9<sup>th</sup> in the country in the Under 12 50m breaststroke. The cross country team also achieved success, competing in several meetings and winning gold medals at both The Oratory School Greyhound race and the St Edward's relays.

A variety of individual sports were again played at Summer Fields during the year. The squash and Eton fives courts were back in action, and the golf course reopened for play. All three teams started playing school matches again, including the golf team at the annual Stowe Putter, and the fives team at both Under 11 Nationals and the Prep School Fives Tournament.

One of the major highlights of the year is always the school's participation in the Oxford Town and Gown 10k race in the University Parks, always held in aid of Muscular Dystrophy UK. As a result of Covid, this year the junior race was held twice in the course of the year. Although the adult race was re-introduced last year in The Parks, the school offered to host the juniors' race at Summer Fields in the Michaelmas term. A large field of Summer Fields pupils joined many other children in competing on the 3k course, following our own cross-country route. It was a very successful event and that school was warmly thanked by MDUK for stepping in to ensure that the race could take place.

*In the Summer term, both races were once again held in The Parks. The school entered its largest ever field of runners in aid of Muscular Dystrophy, with one pupil coming 9<sup>th</sup> overall (in a field of 356 junior athletes) and 1<sup>st</sup> in the 9-11 boys' category, while another pupil also won the boys' 12-13 category. As in previous years, the school again hosted a representative from MDUK to address the whole school in an assembly, award the school the prize for the largest school entry and receive the £3,895 raised on the day.*

During the Easter holidays, a senior member of staff, along with two school parents, competed in the world-famous Marathon des Sables in Morocco, probably the toughest endurance race in the world: 230 kms in the desert, spread over six days, carrying your own kit and camping out at night. Running in aid of Macmillan Cancer Support, in a field of some 1,000 international athletes, he came in 16<sup>th</sup> place. At the start of the summer holidays, the same member of staff and another colleague ran a 24-hour endurance race the length of Hadrian's Wall, from west coast to east, raising money for The Royal Marsden Cancer Charity and the school's own Maclaren Foundation.

In terms of school trips and visits out of school, it was very much a year of 'return to play'. Year group residential returned and various year groups did make the first external day visits away from school for the first time since 2019, to venues such as Hampton Court Palace, the Ashmolean and the Tower of London. A group of Year 8 pupils, post-exams, travelled to Ypres, where this year they were invited to form the guard of honour at the daily Menin Gate ceremony. All leavers enjoyed an extensive leavers' programme, including a visit to the Williams Formula 1 factory.

The whole school celebrated Her Majesty the Queen's Platinum Jubilee, creating an aerial photograph of the whole school and enjoying a Jubilee tea. Visiting speakers returned to address the school, including an inspiring lecture by Lucy Rivers-Bulkeley, the first woman to complete the four-desert ultramarathon Grand Slam and to climb the highest peaks on each of the seven continents.

*The Year 8 pupils were treated to a fascinating and moving lecture by Helmut Caspar von Moltke, Chair of Trustees of the Freya von Moltke Foundation and a descendant of the great Prussian field marshal. He was a young boy when his parents founded the Kreisau Circle at their home, now in Poland; he described childhood memories and spoke of the history of his parents' resistance to the Nazi regime, ending with his father's execution in January 1945.*

The School continues to invest in new video, recording and mixing software and equipment. The Video Production Unit, which films and live streams many school events including matches, concerts and plays, is now well established and widely admired by members of the school community and visitors from other schools.

A detailed review of the School's activities and achievements is published in the School Magazine.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

**Fundraising**

Grants, gifts and donations of £119.8k (2021: £1,059.9k) were received in the year, of which £89.7k (2021: £90.9k) of endowed gifts were to scholarships and bursaries, £24.5k (2021: £816.5k) of restricted donations were directed towards the School environment, £5.6k were unrestricted gifts (2021: £53.6k) and a grant £Nil (2021: £98.9k) was received from the government for the Coronavirus Job Retention Scheme. As at 31 August 2022 amounts of £Nil of restricted donations had been pledged for receipt in future years.

The year saw a continued support for the scholarships and bursaries endowed fund, The Maclaren Foundation, the income from which can support a number of gifted boys who would otherwise be unable to attend the School for financial reasons. It currently supports, on average, seven or eight 'scholars' and the objective of the Foundation is to increase this number in future years.

All fundraising activities for the School are carried out by the School staff with assistance from the parents and pupils with the running of specific fundraising events. The School does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the development office and are monitored by the Headmaster, with overall oversight by the members of the governing body.

No complaints relating to fundraising activities have been received by the School during this financial period. However, the School has in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the Operations Director. Any continuing issues would then be passed to the governing body to determine what further action might be required.

The School is currently registered with the Fundraising Regulator as a demonstration of its commitment to good fundraising. Registered organisations help promote best practice, defend the sector and demonstrate compliance with the law. As a school we seek to implement the standards in the Code of Fundraising Practice, for example on data consent in relation to fundraising. In particular, the School considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

**Objectives for the Year**

The Objectives of the School are to achieve its aims as described above consistently with its status as an incorporated charity and within the resources available, on an enduring basis. The Governors believe that the School achieved its objectives during the year and is able to continue to do so in the longer term.

Towards those objectives, the school environment continues to be greatly enhanced by continuous refurbishment, upgrading and building. In addition to the annual maintenance and upkeep of the School, there is an ongoing programme to improve key areas, notably the boarding houses, classrooms and recreational areas, whilst ensuring the provision of the highest standard of learning facilities and IT equipment.

The summer saw further investment in the boys' accommodation and staff housing.

**Buildings**

The School has continued to maintain its buildings and facilities to a high standard, to afford boys and staff the best possible working, cultural and sporting environment.

**Future Developments and Plans**

Having in April 2021 completed a major £2.5m capital project 'The Next Chapter', the plans for the future continue to concentrate on the maintenance and refurbishment of the existing school fabric and facilities, including ongoing upgrades to boarding lodges and staff housing. Meanwhile, the Governors and Headmaster continue to identify other areas of the School for possible improvement or development.

**Financial Results**

The School recorded an increase in unrestricted funds of £0.01m. Fee income amounted to £8.38m (2021: £7.51m). A summary of the financial activities is available in the Statement of Financial Activities on page 14.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

**Investment Powers, Policy and Performance**

The School's investment powers are governed by its Memorandum of Association. These permit funds to be invested in or upon such investments, securities or property as may be thought appropriate. The School has a Reserves & Investments Policy which is reviewed every year. During the year the School generated a total of £87,833 (2021: £76,613) of consolidated investment income.

**Fixed Assets**

The movements in fixed assets are shown in note 7 to the financial statements. In the opinion of the Governors the market value of the School's freehold land and buildings is considerably in excess of book value. All the fixed assets owned by the School are held for the purposes of the School.

**Reserves / Funds**

- The School's reserve policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. The Governors review the endowed, restricted and unrestricted funds regularly. The movements in funds are shown in note 13 to the financial statements. Total funds of the School at the year-end stood at £16.4m (2021: £16.4m) of which £3.0m (2021: £3.0m) is held in endowed funds and £13.4m (2021: £13.4m) in unrestricted funds. Of the unrestricted funds, £15.2m (2021: £15.6m) is represented by the net book value of fixed assets, leaving negative free reserves of £(1.8)m (2021: £(2.2)m). The negative reserves are a consequence of School's investment over the past five years in the capital assets of the school. The Governors are mindful of this position and are looking to make the reserves positive over the longer term, whilst satisfied that the assets attributable to each fund are still sufficient to meet their obligations.

**Risk Management**

In the light of Corporate Governance guidance contained within the SORP, the Governors have established systems to review the major strategic, business and operational risks to which the School is exposed. Systems are established to mitigate those risks and procedures have been implemented to minimise any potential impact on the School should any of those risks materialise. The principal risks and uncertainties facing the School include a change in the political climate regarding charities and a down-turn in the popularity of boarding.

Detailed consideration of risk is delegated to the Finance and General Purposes Committee, which reports formally to the Governing Body on risk each spring. The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Finance and General Purposes Committee;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

**Disability Statement**

The School seeks to achieve the objectives set down in the Disability Discrimination Act 1995 and Equality Act 2010, and in particular makes the following commitments:

- a) a rolling programme of audit of facilities and provision of access will continue to be a priority. The School takes professional advice on the improvement of access and facilities on all major construction work and refurbishment to existing buildings;
- b) the School has made a significant investment in the appointment of specialist teachers to support pupils with learning difficulties and / or disabilities and continues to monitor and introduce services as required;
- c) counselling and welfare services are widely available to pupils and staff; and
- d) specialist equipment is available, or will be made available, as required where its use is identified as beneficial by the support processes.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

**Employment of Disabled Persons**

The School considers all applications for employment from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the School continues. The School's policy is to provide training, career development and opportunities for promotion that are, as far as possible, identical to those for other employees.

**Associated Trust**

An associated trust, The Maclaren Foundation, was registered as a charity (No. 1112215) in November 2005. Its objects are to establish and build a permanent endowment fund to provide bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees, and also to establish a general fund for assisting the School in capital development projects. In accordance with the Charities SORP the accounts of the Maclaren Foundation are aggregated with those of the Charitable Company, as a branch. The value of the Foundation's net assets is £2.99m (2021: £3.00m).

**Corporate Governance Code**

The School continues to consider the Charity Governance code and will report back to the Board of Governors at the first meeting of Governors in the next financial year.

**Auditors**

The auditors, Crowe U.K. LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

The Governors' Annual Report, prepared under the Charities Act 2011 and Companies Act 2006, was approved by the Governing Body of Summer Fields School Trust Limited on 18 November 2022, including in their capacity as company directors approving the Strategic Report therein, and is signed as authorised on its behalf by:



**J Rooth**

**Chairman**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Summer Fields School Trust Limited for the year ended 31 August 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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 charitable company'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 Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 charitable company'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 governors 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.

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

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

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

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

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

In preparing the financial statements, the governors are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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 charitable company 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 Companies Act 2006, taxation legislation, 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 charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

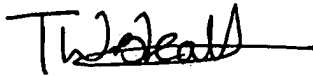
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We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within Bursaries, Scholarships and other discounts and the override of controls by management. Our audit procedures to respond 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 Bursaries, Scholarships and other discounts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott

**Senior Statutory Auditor**

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

Date: 19 December 2022

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**  
**(incorporating an Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2022 £	2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable Activities</b>						
Fees receivable	2	8,379,594	-	-	8,379,594	7,505,141
Ancillary trading income	3	615,373	-	-	615,373	463,301
<b>Voluntary sources</b>						
Donations		5,596	24,498	89,709	119,803	960,989
<b>Government grants</b>						
Coronavirus Job Retention Scheme		-	-	-	-	98,885
<b>Investments</b>						
Investment income	4	560	87,273	-	87,833	76,613
<b>Other trading activities</b>						
Non-ancillary trading income		111,475	-	-	111,475	118,856
<b>Total Income</b>		<b>9,112,598</b>	<b>111,771</b>	<b>89,709</b>	<b>9,314,078</b>	<b>9,223,785</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable Activities:</b>						
School operating costs	6	9,104,085	93,876	16,758	9,214,719	8,336,972
<b>Total Expenditure</b>	6	<b>9,104,085</b>	<b>93,876</b>	<b>16,758</b>	<b>9,214,719</b>	<b>8,336,972</b>
<b>Net incoming funds from operations before transfers and investment gains</b>						
		8,513	17,895	72,951	99,359	886,813
Net (losses)/gains on investments		-	-	(73,273)	(73,273)	451,230
Transfers between funds	13B/C	5,840	(19,203)	13,363	-	-
<b>Net movement in funds</b>		<b>14,353</b>	<b>(1,308)</b>	<b>13,041</b>	<b>26,086</b>	<b>1,338,043</b>
<b>Balances brought forward at 1 September 2021</b>						
		<b>13,393,838</b>	<b>55,426</b>	<b>2,955,905</b>	<b>16,405,169</b>	<b>15,067,126</b>
<b>Balances carried forward at 31 August 2022</b>						
	13A	<b>13,408,191</b>	<b>54,118</b>	<b>2,968,946</b>	<b>16,431,255</b>	<b>16,405,169</b>

The notes on pages 17 to 34 form part of these Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**REGISTERED NUMBER 00553243**  
**BALANCE SHEET AT 31 AUGUST 2022**

		2022		2021	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	7		15,191,154		15,619,741
Fixed asset investments					
Other investments	8	<u>2,706,773</u>	<u>2,706,773</u>	<u>2,761,151</u>	<u>2,761,151</u>
			17,897,927		18,380,892
<b>CURRENT ASSETS</b>					
Stocks	9	24,146		24,146	
Debtors	10	347,148		309,771	
Cash at bank and in hand		<u>955,786</u>		<u>618,166</u>	
			1,327,080		952,083
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	11	<u>(2,329,758)</u>		<u>(2,376,194)</u>	
<b>NET CURRENT (LIABILITIES)</b>			<u>(1,002,678)</u>		<u>(1,424,111)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>16,895,249</b>		<b>16,956,781</b>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>					
	12		<u>(463,994)</u>		<u>(551,612)</u>
<b>NET ASSETS</b>			<u><b>16,431,255</b></u>		<u><b>16,405,169</b></u>
<b>RESERVES</b>					
Expendable endowment funds	13A		2,968,946		2,955,905
Restricted funds	13A		54,118		55,426
Unrestricted funds	13A		<u>13,408,191</u>		<u>13,393,838</u>
			<u><b>16,431,255</b></u>		<u><b>16,405,169</b></u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 18 November 2022.



**J Rooth**  
Chairman

The notes on pages 17 to 34 form part of the Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	£	2022	£	£	2021	£
<b>Net cash inflow from:</b>							
Operating activities	14		485,867			1,833,078	
<b>Cash flows from financing activities</b>							
Interest received	4		798			124	
Investment dividends	4		87,035			76,489	
Cash inflows from new borrowing			-		600,000		
Repayments of borrowing		(54,075)			(29,462)		
			(54,075)			570,538	
<b>Cash flows from investing activities</b>							
Payments to acquire fixed assets	7	(163,110)			(2,578,205)		
Proceeds from sale of investments	8	662,636			1,341,466		
Payments to acquire investments	8	(681,531)			(1,736,156)		
<b>Net cash (outflow) from investing activities</b>			<b>(182,005)</b>			<b>(2,972,895)</b>	
<b>Increase/(Decrease) in cash in the year</b>			<b>337,620</b>			<b>(492,666)</b>	
Cash balance at 1 September 2021			<b>618,166</b>			<b>1,110,832</b>	
<b>Cash balance at 31 August 2022</b>			<b>955,786</b>			<b>618,166</b>	

This cash flow statement also comprises the full extent of the analysis of movements in net debt.

The notes on pages 17 to 34 form part of the Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES**

**a) Charity information**

Summer Fields School Trust Limited is a registered charity with the Charities Commission England and Wales (charity number 309683) and was incorporated as a company limited by guarantee (company number 00553243) on 12<sup>th</sup> August 1955. The address of its registered office is 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).

Summer Fields School Trust Limited meets the definition of a public benefit entity under FRS 102.

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

The School controls a charity called The Maclaren Foundation (charity number 1112215), the results of which are aggregated as a branch into these financial statements. The financial statements also include the results of its wholly owned non-charitable trading subsidiary Summertown Sport Enterprises Limited (registered in England, company number 02904344) and are consolidated on a line-by-line basis. The company was dormant on 1 September 2020 and was dissolved in June 2021. These consolidated financial statements therefore present information about the School plus The Maclaren Foundation.

The Charity has also taken advantage of the exemption available in FRS 102 to present a charity-only cash flow statement within these consolidated financial statements.

**c) Going concern**

The Governors 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, particularly in energy and food costs. Please refer to page 4 of our Governors' Report where we have reflected on the current situation and have outlined the impact for the School. Despite the current circumstances the Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School 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) Fees and similar earned income**

Fees receivable represent amounts receivable as fees and charges for services in respect of the provision of education to pupils in the school. Fees receivable are stated after deducting allowances, scholarships, and other remissions granted by the School.

**e) Donations and legacy income**

Voluntary incoming resources are accounted for as and when entitlement arises, the amounts can be reliably quantified and the economic benefit to the school is considered probable.

**f) Investment income**

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

**g) Non-ancillary trading income**

This comprises of sales (excluding VAT and similar taxes) on rents and lettings in the normal course of business.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

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**h) Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. The allocation of expenditure between direct charitable and other is a subjective split based upon the Finance Director's best estimate of the resources input to these different parts of the School's operations in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable Activities - includes salary cost and office costs relating to the running of the School. This also includes governance costs which are the costs of complying with the constitutional and statutory requirements of the School.

**i) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided using either the straight line basis or reducing balance basis at rates which reflect the anticipated useful lives of the assets and their estimated residual values.

Freehold land	Not depreciated
Freehold buildings	2% straight line
Plant and machinery	10-33% straight line
Fixtures and fittings	10% reducing balance
Motor vehicles	25% reducing balance

Assets under construction are not depreciated until they are completed and brought into use.

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the Statement of Financial Activities. Items costing less than £1,000 are written off as an expense as acquired.

**j) Stock**

Stocks are valued at the lower of cost and net realisable value.

**k) Cash and liquid resources**

Short-term deposits, which can be called on demand without any material penalty, are included within cash balances in the Balance Sheet.

**l) Pension costs**

The School contributes to the Teachers' Defined Benefits Pension Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. For further information see Note 20.

**m) Operating leases**

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

**n) Investments**

Listed investments are included at market value at the Balance Sheet date.

Net gains/losses arising on the revaluation and disposal of investments are recognised in the Statement of Financial Activities. Income deriving from investments is accounted for on a receivables basis and is recognised through the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**o) Recognition of liabilities**

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

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**p) 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.

The items in the financial statements where these estimates and judgements have been made include the following:

- **Useful economic lives of tangible assets**

The annual depreciation charges for the tangible assets are sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for the carrying amount of the tangible assets and note 1i for the useful lives for each class of asset.

- **Impairment of debtors**

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 10 for the net carrying amount of the debtors and associated impairment provision.

**q) Designated funds**

The Governors have set up designated funds to allocate unrestricted funds to cover material commitments.

The Maclaren General Fund was originally set up by The Maclaren Foundation for financing school building developments and other large projects, to be applied at the discretion of the Governors.

**r) Expendable endowed funds**

Endowed funds comprise a number of individual trust funds set up by specific donors, the capital of which may not be expended unless agreed by the Governors. The endowment fund is credited with donations accounted for on a receivables basis. These are then invested for the benefit of Maclaren scholars.

**s) Restricted funds**

Restricted funds comprise income funds subject to specific trusts arising either from the donor's wishes or the terms of a particular fundraising initiative. The Maclaren Awards Fund was set up by the Maclaren Foundation as an expendable endowment fund to provide bursaries and scholarships for able boys whose parents would not otherwise be able to afford the fees. Income arising from investments (dividends and interest) in The Maclaren Foundation forms this restricted award fund.

**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. A specific provision is made for debts for which recoverability is in doubt.

**t) Pupil deposits**

Although under normal circumstances these will be repaid in future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the Balance Sheet date and, in line with the requirements in FRS 102, the balance of deposits held has been included within current liabilities.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

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**u) Government Grant Income**

Grants from government bodies and other sources are received for specific projects and are recognised in accordance with their individual terms and conditions. Income is recognised when the charity has entitlement to the funds which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

**2 FEES RECEIVABLE CONSIST OF:**

	2022 £	2021 £
Gross fees	8,734,734	7,855,328
Less: Scholarships, bursaries and allowances	<u>(447,707)</u>	<u>(420,080)</u>
	8,287,027	7,435,248
Add back: Bursaries paid for by restricted funds	<u>92,567</u>	<u>69,893</u>
	<u><b>8,379,594</b></u>	<u><b>7,505,141</b></u>

**3 OTHER EDUCATION AND ANCILLARY INCOME**

	2022 £	2021 £
<b>Other educational charitable activities</b>		
Extras Income	589,471	435,657
Entrance and registration fees	<u>10,619</u>	<u>12,676</u>
	<u><b>600,090</b></u>	<u><b>448,333</b></u>
<b>Other ancillary activities</b>		
Other income	<u>15,283</u>	<u>14,968</u>
	<u><b>615,373</b></u>	<u><b>463,301</b></u>

**4 INVESTMENT INCOME**

	2022 £	2021 £
Dividends - restricted	87,035	76,489
Interest – restricted	238	28
Interest – unrestricted	<u>560</u>	<u>96</u>
	<u><b>87,833</b></u>	<u><b>76,613</b></u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022**

<b>5 EXPENDITURE</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Expenditure includes:		
Rent payable	22,636	17,877
Auditors' remuneration - audit	13,490	12,850
- other	2,162	2,115
Depreciation	<u>591,697</u>	<u>560,710</u>
	<b>2022</b>	<b>2021</b>
Total staff costs:	<b>£</b>	<b>£</b>
Wages and salaries	4,174,602	3,929,582
Social security costs	412,274	372,389
Other pension costs	663,928	655,563
	<u>5,250,804</u>	<u>4,957,534</u>
	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
The average monthly headcount of employees during the year was:		
Teaching	60	58
Welfare	29	30
Premises	7	7
Administrative	18	19
Peripatetics	38	38
	<u>152</u>	<u>152</u>
	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
The following number of employees had salaries within the range as below:		
£60,000 - £69,999	4	5
£80,000 - £89,999	2	1
£150,000 - £159,999	-	1
£160,000 - £169,999	<u>1</u>	<u>-</u>

Contributions were paid to the Teachers' Pension Scheme for the benefit of five (2021: four) higher paid employees.

Contributions payable into a non-teaching staff personal pension scheme for higher paid employees amounted to £11,889 (2021: £12,790).

For the purposes of the Companies Act the Governors are directors. No Governor received any remuneration or benefits from the school during the year (2021: £nil). Travel and seminar expenses of £1,318 were reimbursed during the year (2021: £1,115) for three Governors (2021: three).

The remuneration for the Senior Management Team for the School was:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Senior Management	<u>559,718</u>	<u>523,538</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022**

**6 ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff costs £ (Note 5)	Other £	Depreciation £ (Note 7)	2022 Total £	2021 £
<b>Charitable activities</b>					
Teaching costs	3,884,721	357,050	91,883	4,333,654	3,967,715
Welfare	542,630	1,144,732	3,379	1,690,741	1,413,718
Premises	208,588	1,263,710	495,061	1,967,359	1,774,492
Trips and visits	-	59,398	-	59,398	34,324
Grants, awards and prizes	-	110,607	-	110,607	86,512
Administration of the School	614,865	418,753	1,374	1,034,992	1,041,732
Support and Governance costs	-	17,968	-	17,968	18,479
<b>Total</b>	<b><u>5,250,804</u></b>	<b><u>3,372,218</u></b>	<b><u>591,697</u></b>	<b><u>9,214,719</u></b>	<b><u>8,336,972</u></b>
<b>2021</b>	<b><u>4,957,534</u></b>	<b><u>2,818,728</u></b>	<b><u>560,710</u></b>	<b><u>8,336,972</u></b>	

Costs totalling £15,652 (2021: £14,965) are included in the above Governance costs for payments towards the auditors.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022**

**7 TANGIBLE FIXED ASSETS**

	Land & Buildings £	Assets Under Construction £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost</b>						
At 1 September	18,418,226	-	2,620,169	1,737,910	7,914	22,784,219
Additions	123	62,531	41,928	58,528	-	163,110
Transfers /disposals	-	-	-	-	-	-
At 31 August 2022	<u>18,418,349</u>	<u>62,531</u>	<u>2,662,097</u>	<u>1,796,438</u>	<u>7,914</u>	<u>22,947,329</u>
<b>Depreciation</b>						
At 1 September	4,123,924	-	2,293,102	741,416	6,036	7,164,478
On disposals	-	-	-	-	-	-
Charge for year	<u>360,942</u>	-	<u>126,855</u>	<u>103,430</u>	<u>470</u>	<u>591,697</u>
At 31 August 2022	<u>4,484,866</u>	-	<u>2,419,957</u>	<u>844,846</u>	<u>6,506</u>	<u>7,756,175</u>
<b>Net book value</b>						
At 31 August 2022	<b>13,933,483</b>	<b>62,531</b>	<b>242,140</b>	<b>951,592</b>	<b>1,408</b>	<b>15,191,154</b>
At 31 August 2021	14,294,302	-	327,067	996,494	1,878	15,619,741

The net book value of land and buildings consists almost entirely of freehold buildings. In the opinion of the Governors the cost of freehold land included within the above figure is not material. All tangible fixed assets are held for use by the School on direct charitable activities.

Three residential properties in Oxford with a carrying value of £288k are currently pledged as security for the bank loan.

**8 FIXED ASSET INVESTMENTS**

	2022 £	2021 £
<b>Quoted Investments:</b>		
Investments at 1 September 2021	2,761,151	1,915,231
Purchases	681,531	1,736,156
Disposal proceeds	(662,636)	(1,341,466)
Net (losses) / gains	<u>(73,273)</u>	<u>451,230</u>
<b>Balance at 31 August 2022</b>	<b><u>2,706,773</u></b>	<b><u>2,761,151</u></b>
<b>Represented by:</b>		
Quoted shares and Government stocks	<u>2,706,773</u>	<u>2,761,151</u>
Historical cost of shares	<u>2,379,587</u>	<u>2,206,905</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022**

**9 STOCKS**

	2022	2021
	£	£
Stocks	<u>24,146</u>	<u>24,146</u>

**10 DEBTORS**

	2022	2021
	£	£
Trade debtors	147,215	95,168
Other debtors	55,253	52,234
Income tax recoverable	5,065	30,308
Prepayments and accrued income	<u>139,615</u>	<u>132,061</u>
	<u>347,148</u>	<u>309,771</u>

Trade debtors are stated after impairment provisions totalling £40,503 (2021: £3,764).

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Loans and overdrafts	55,320	54,264
Trade creditors	75,658	330,765
Pension liabilities	78,771	75,674
Other tax and social security	100,311	183,066
Accruals	157,246	90,197
Other creditors	25,234	23,714
Deposits	489,000	508,513
Fees in advance	<u>1,348,218</u>	<u>1,110,001</u>
	<u>2,329,758</u>	<u>2,376,194</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022**

**12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Loans and overdrafts	461,143	516,274
Fees in advance	<u>2,851</u>	<u>35,338</u>
	<u>463,994</u>	<u>551,612</u>

The amount of the bank loan repayable after more than 5 years is £225,842. Final repayment is due in February 2032. Interest is charged at a fixed rate of 2.45% per annum.

**13A NET ASSETS OF THE FUNDS OF THE SCHOOL**

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

	Fixed Assets	Investments	Net Current (Liabilities)	Long Term Liabilities	Fund Balances
	£	£	£	£	£
Endowed Funds	20,338	2,706,773	241,835	-	2,968,946
Restricted Funds	-	-	54,118	-	54,118
Unrestricted Funds	<u>15,170,816</u>	<u>-</u>	<u>(1,298,631)</u>	<u>(463,994)</u>	<u>13,408,191</u>
<b>School</b>	<u>15,191,154</u>	<u>2,706,773</u>	<u>(1,002,678)</u>	<u>(463,994)</u>	<u>16,431,255</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022**

**13B FUNDS**

	----- Designated ----->		
	General	Maclaren General	2022 TOTAL
	£	£	£
<b>UNRESTRICTED FUNDS</b>			
Income	9,112,590	8	9,112,598
Expenditure	(9,103,964)	(121)	(9,104,085)
Surplus/(Deficit) for the year	8,626	(113)	8,513
Transfers	19,203	(13,363)	5,840
Movement of funds	27,829	(13,476)	14,353
Opening value of funds	13,380,235	13,603	13,393,838
Closing value of funds	<u>13,408,064</u>	<u>127</u>	<u>13,408,191</u>

**ANALYSIS OF FUND BALANCES BETWEEN  
NET ASSETS**

Fixed assets	15,170,816	-	15,170,816
Investments	-	-	-
Net current (liabilities)/assets	(1,298,758)	127	(1,298,631)
Long term liabilities	(463,994)	-	(463,994)
	<u>13,408,064</u>	<u>127</u>	<u>13,408,191</u>

**Maclaren General Fund**

Is a non-restricted element of the Maclaren Foundation which existed to support property developments and improvements. Once any remaining liabilities have been paid, the balance will be transferred to the endowment fund and the general fund.

**Transfer**

Restricted funds donated to the 2019 'New Chapter' appeal were transferred to the unrestricted general fund on completion.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022**

13C FUNDS (continued)	----- Restricted Funds -----				Endo
	2019 Appeal Fund £	Prize Fund £	Maclaren Awards £	2022 Total £	
<b>RESTRICTED &amp; ENDOWMENT FUNDS</b>					
Income	23,203	1,295	87,273	111,771	
Direct expenditure	-	(1,295)	(92,581)	(93,876)	
Surplus for the year	23,203	-	(5,308)	17,895	
Investment gains/(losses)	-	-	-	-	
Transfers	(19,203)	-	-	(19,203)	
Movement of funds	4,000	-	(5,308)	(1,308)	
Opening value of funds	-	-	55,426	55,426	2.9
Closing value of funds	<u>4,000</u>	<u>-</u>	<u>50,118</u>	<u>54,118</u>	<u>2.9</u>
<b>ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS</b>					
Fixed assets	-	-	-	-	
Investments	-	-	-	-	2.7
Net current assets	4,000	-	50,118	54,118	2
	<u>4,000</u>	<u>-</u>	<u>50,118</u>	<u>54,118</u>	<u>2.9</u>

**Maclaren Awards**

The Maclaren Awards represents the aggregation of The Maclaren Foundation accounts as a branch, which provides support for pupils. The Maclaren Awards Fund was set up by the Maclaren Foundation as an expendable endowment fund to provide bursaries for parents would not otherwise be able to afford the fees.

**Endowment Funds**

The endowment funds represent capital transferred from The Maclaren Trust (charity number 1020757) and further endowment and the income is to provide scholarships and hardship bursaries to pupils.

**2019 Appeal Fund**

The 2019 Appeal Fund was established to raise funds for a major project to encompass a new library, new classroom refurbishment of the chapel and a refurbishment and re-equipping of the Design and Technology classroom. This complete at the time are still being paid.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022**

**14 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022	2021
	£	£
Net incoming resources	99,359	886,813
Investment income	(87,833)	(76,613)
Depreciation charges	591,697	560,710
Decrease / (Increase) in stocks	-	8,450
(Increase) in debtors	(37,377)	(35,484)
(Decrease) / Increase in creditors	(79,979)	489,202
	<u>485,867</u>	<u>1,833,078</u>
Net cash inflow from operating activities	<u>485,867</u>	<u>1,833,078</u>

**15 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2021	Cash Flows in year	At 31 August 2022
	£	£	£
Cash	618,166	337,620	955,786
Loans falling due within one year	(54,264)	(1,056)	(55,320)
Loans falling due after more than one year	<u>(516,274)</u>	<u>55,131</u>	<u>(461,143)</u>
Total	<u>47,628</u>	<u>391,695</u>	<u>439,323</u>

**16 CAPITAL COMMITMENTS**

At the year-end the following was authorised and contracted for, but not yet completed £Nil (2021: £Nil).

**17 FINANCIAL COMMITMENTS**

The future minimum lease payment of the School under non-cancellable operating leases, in respect of other equipment, is as follows:

	2022	2021
	£	£
Payable within 1 year	50,353	63,967
Payable between 1 and 5 years	48,293	95,733
	<u>98,646</u>	<u>159,700</u>
Total operating lease expenditure in the year	<u>63,490</u>	<u>70,288</u>

**18 GOVERNORS' LIABILITY**

In the event of the School being wound up, the liability of each Governor is limited to one pound.

**19 RELATED PARTIES**

Donations totalling £Nil (2021: £Nil) were made by Governors during the year.

Oppidan Education Ltd, a specialist company engaged by many educational establishments and in which the Headmaster's son, Henry Faber, has significant control, submitted invoices in the year of £1,982 (2021: £9,187).

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

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**20 PENSION SCHEMES**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £565,558 (2021: £563,114) and at the year-end £64,578 (2021 - £61,964) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government has accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

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**21 FINANCIAL INSTRUMENTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Financial Assets</b>		
Financial assets measured at fair value	<b><u>2,706,773</u></b>	<b><u>2,761,151</u></b>

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

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**22 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2021 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable Activities</b>					
Fees receivable	2	7,505,141	-	-	7,505,141
Ancillary trading income	3	463,301	-	-	463,301
<b>Voluntary sources</b>					
Donations		53,593	816,485	90,911	960,989
<b>Government Grants</b>					
Coronavirus Job Retention Scheme		98,885	-	-	98,885
<b>Investments</b>					
Investment income	4	96	76,517	-	76,613
<b>Other trading activities</b>					
Non-ancillary trading income		118,856	-	-	118,856
<b>Total Income</b>		<u>8,239,872</u>	<u>893,002</u>	<u>90,911</u>	<u>9,223,785</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable Activities:</b>					
School operating costs	6	8,250,432	69,932	16,608	8,336,972
<b>Total Expenditure</b>	6	<u>8,250,432</u>	<u>69,932</u>	<u>16,608</u>	<u>8,336,972</u>
<b>Net incoming funds from operations before transfers and investment gains</b>					
		(10,560)	823,070	74,303	886,813
Net gains on investments		-	-	451,230	451,230
Transfers between funds	13B/C	2,401,127	(2,401,127)	-	-
<b>Net movement in funds</b>		2,390,567	(1,578,057)	525,533	1,338,043
<b>Balances brought forward at 1 September 2020</b>					
		11,003,271	1,633,483	2,430,372	15,067,126
<b>Balances carried forward at 31 August 2021</b>					
	13A	<u>13,393,838</u>	<u>55,426</u>	<u>2,955,905</u>	<u>16,405,169</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**23A NET ASSETS OF THE FUNDS OF THE GROUP AND SCHOOL FOR THE YEAR ENDED 31 AUGUST 2021**

The Group and School's net assets belong to the various funds as follows:

	<b>Fixed Assets</b>	<b>Investments</b>	<b>Net Current Assets/ (Liabilities)</b>	<b>Long Term Liabilities</b>	<b>Fund Balances</b>
	£	£	£	£	£
Endowed Funds	20,338	2,761,151	174,416	-	2,955,905
Restricted Funds	-	-	55,426	-	55,426
Unrestricted Funds	<u>15,599,403</u>	<u>-</u>	<u>(1,653,953)</u>	<u>(551,612)</u>	<u>13,393,838</u>
<b>Total</b>	<b><u>15,619,741</u></b>	<b><u>2,761,151</u></b>	<b><u>(1,424,111)</u></b>	<b><u>(551,612)</u></b>	<b><u>16,405,169</u></b>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**23B FUNDS AT 31 AUGUST 2021**

	General £	<-- Designated --> Maclaren General £	2021 TOTAL £
<b>UNRESTRICTED FUNDS</b>			
Income	8,239,870	2	8,239,872
Expenditure	(8,250,320)	(112)	(8,250,432)
Surplus for the year	(10,450)	(110)	(10,560)
Transfers	2,401,127	-	2,401,127
Movement of funds	2,390,677	(110)	2,390,567
Opening value of funds	10,989,558	13,713	11,003,271
Closing value of funds	<u>13,380,235</u>	<u>13,603</u>	<u>13,393,838</u>

**ANALYSIS OF FUND BALANCES BETWEEN  
NET ASSETS**

Fixed assets	15,599,403	-	15,599,403
Investments	-	-	-
Net current assets	(1,667,556)	13,603	(1,653,953)
Long term liabilities	(551,612)	-	(551,612)
	<u>13,380,235</u>	<u>13,603</u>	<u>13,393,838</u>

**Maclaren General Fund**

Is a non-restricted element of the Maclaren Foundation which exists to support property developments and improvements at the

**Transfer**

Restricted funds donated to the 2019 'New Chapter' appeal were transferred to the unrestricted general fund on completion of the

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 20**

**23C FUNDS AT 31 AUGUST 2021 (cont.) < ----- Restricted Funds ----- >** **E**

	2019 Appeal Fund £	Prize Fund £	Maclaren Awards £	2021 Total £
<b>RESTRICTED &amp; ENDOWMENT FUNDS</b>				
Income	816,460	25	76,517	893,002
Direct expenditure	-	(25)	(69,907)	(69,932)
Surplus for the year	816,460	-	6,610	823,070
Investment gains	-	-	-	-
Transfers	(2,401,127)	-	-	(2,401,127)
Movement of funds	(1,584,667)	-	6,610	(1,578,057)
Opening value of funds	1,584,667	-	48,816	1,633,483
Closing value of funds	-	-	55,426	55,426

**ANALYSIS OF FUND BALANCES BETWEEN  
NET ASSETS**

Fixed assets	-	-	-	-
Investments	-	-	-	-
Net current assets	-	-	55,426	55,426
	-	-	55,426	55,426

**Maclaren Awards**

The Maclaren Awards represents the aggregation of the Maclaren Foundation accounts as a branch, which provides sc Maclaren Awards Fund was set up by the Maclaren Foundation as an expendable endowment fund to provide bursaries a would not otherwise be able to afford the fees.

**Endowment Funds**

The endowment funds represent the capital transferred from the Maclaren Trust (charity number 1020757) and furth Foundation and the income is to provide scholarships and hardship bursaries to pupils.

**2019 Appeal Fund**

The 2019 Appeal Fund was established to raise funds for a major project to encompass a new library, new classroom refurbishment of the chapel and re-equipping of the Design and Technology classroom. This completed in April 2021.

**SUMMER FIELDS' SCHOOL TRUST LIMITED**

England & Wales - Charity number 309683

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# Accounts

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**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**GOVERNORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**SUMMER FIELDS SCHOOL TRUST LIMITED  
GOVERNORS AND PROFESSIONAL ADVISERS**

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

- \* A E Reekes MA, M.Res, FRSA                      Chairman
- \* A G W Beor-Roberts FRICS
- A J Chirnside MA
- P Mundy MA (Appointed: 27 November 2020)
- T E J Nolan MA
- \* I Ogilvie Thompson BA
- \* S R Peake BSc
- \* J R M Rooth BSc, MBA
- \* R D Shaw MA
- D E J Sichel MA, MB BChir (Cantab), MRCGP, DCh
- \* A C W Snow MA
- \* J Sfakianakis Ph.D
- C M A Sweetnam BEd
- P H Weaver BA

\* Members of the Finance and General Purposes Committee

The Company has no share capital and consequently none of the Governors has any interest in any shares of the Company.

The Governors constitute directors of the company for Companies Act 2006 purposes.

Headmaster:                                              D J C Faber MA  
Finance Director / Company Secretary:            C C Burton BA, FCA  
Operations Director / Clerk to the Governors:    D J J Kirk BSc, MBA

Principal & registered office:                      Mayfield Road, Oxford OX2 7EN

Bankers:	Auditor:
NatWest Bank plc	Crowe U.K. LLP
Willow Court	4 <sup>th</sup> Floor
Minns Business Park	St James House
7 West Way	St James' Square
Oxford OX2 0JB	Cheltenham
	GL50 3PR

Professional Advisors

Architects:  
Oxford Architects LLP  
Bagley Croft  
Hinksey Hill  
Oxford  
OX1 5BS

Architects/Surveyors:  
Carter Jonas  
Anchor House  
269 Banbury Road  
Summertown  
Oxford OX2 7LL

Property Agents:  
Savills  
Ground Floor, Hawker House  
5-6 Napier Court  
Napier Road  
Reading RG1 8BW

Legal Advisors: Governance  
Stone King  
13 Queen Square  
Bath  
BA1 2HJ

Legal Advisors: General and ad hoc  
First Assist (Capita) via  
Marsh, Education Practice  
Capital House, 1-5 Perrymount Road,  
Haywards Heath,  
West Sussex, RH16 3SY

Legal Advisors: General  
Withers LLP  
20 Old Bailey  
London  
EC4 7AN

## SUMMER FIELDS SCHOOL TRUST LIMITED REPORT OF THE BOARD OF GOVERNORS

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The Board of Governors present their Annual Report and the audited Financial Statements for the year ended 31 August 2021.

The Financial Statements have been prepared to comply with the Company's Memorandum and Articles of Association dated 12 August 1955 as amended, applicable Accounting Standards in the United Kingdom, Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### GOVERNORS' REPORT

#### **Status and Administration**

Summer Fields School was founded in 1864 by Mrs Archibald Maclaren. It is a registered charity (No.309683) and was incorporated (No.00553243) under the Companies Act 1948 on 12 August 1955 as a Company limited by guarantee and not having any share capital. In the event of the Company being wound up the liability of every Member is limited to one pound. The School is governed by a Board of Governors in accordance with the Articles of Association.

#### **Aims**

Summer Fields is an independent preparatory school for boys between the ages of 8 and 13, the majority of whom board. In September 2018 the school also opened a Pre-Prep day school for boys from Reception years.

The Governors believe in providing the fullest education experience possible for all boys – boarding and day – at Summer Fields, as an excellent preparation for the next stage at an independent boarding school at age 13.

The strategies we adopt to meet this aim include engaging first-class staff and providing excellent academic, sporting, musical, cultural and religious facilities.

The Board believes that the School achieved its aims last year through outstanding Scholarship and Common Entrance success, maintaining numbers and continuing to provide a wide-ranging array of activities and sport.

#### **Organisation**

The Governors, who meet three times a year (and occasionally at other times as may be appropriate), are responsible for the management of the School, but in practice delegate the day to day management to the Headmaster and Operations Director (whom they appoint). Within the School there is a Senior Management Team which meets weekly throughout each term and assists the Headmaster. Together this group are the key management personnel.

The Governors may appoint committees, the principal committee being the Finance and General Purposes Committee which meets shortly before each meeting of the Board and prepares reports or recommendations to the Board, in particular on financial matters.

The names of the Governors are set out on page 1. Unless otherwise indicated they served throughout the year.

Remuneration is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools, using publicly available benchmarking data, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

#### **Governor Recruitment & Training**

The Chairman, with a Nominations Committee and the Headmaster, ensures that the constituent members of the School's Board of Governors represent a broad spectrum of abilities and qualities and include former pupils and current parents. New Governors are appointed by the Board following a proposal by the Chairman after consultation with the Committee and the Headmaster. All Governors are provided with an induction pack providing necessary background materials.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Chairman is elected by the Board. It is the custom also to elect a Vice-Chairman. Meetings of the Board are chaired by the Chairman or in his absence by the Vice-Chairman.

Governors are periodically encouraged to attend conferences or seminars, the costs of which are borne by the School. From time to time members of staff are invited to address the Governors.

The Governors (who are directors of Summer Fields School Trust Limited for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 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.

So far as the Governors are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware. The Governors have taken the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT**

**Public Benefit**

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

The School's objective has been the advancement of education for the public benefit for more than a century now.

1. **Education:** During the year the School has educated 342 boys. The academic standard achieved was very high – see the Review of Activities and Achievements below. All leavers gained entry to the leading senior schools of their choice, and the Governors noted that during the year many Old Summerfieldians went on to leading universities including Oxford and Cambridge. Boys at Summer Fields are well grounded in (inter alia) Science, Mathematics and Languages and many continue with these challenging subjects, which are reported to be in decline nationally. Boys at the School are well placed to pursue higher and further education to a high level, which will enable them in later life to make significant and worthwhile contributions to the common good, as many of their predecessors have already done.
2. **Saving to public expense:** All the boys were educated through the generosity of their families and other benefactors and at no cost to the public. The School receives no grant from the Exchequer.
3. **Scholarships and bursaries:** The School, with assistance from the Maclaren Foundation, was able to provide means-tested scholarships and bursaries for 29 boys; this assistance amounted in total to £361,334 (2020: £385,938). The School intends, subject to prevailing economic conditions outside its control, to increase the scale of similar assistance in future years, and to continue to publicise the availability of means-tested bursaries on its website and in other relevant publications.
4. **Sharing facilities:** The School has arranged for its playing fields, fives courts, forest school and swimming pool to be used by other schools, play groups and a church; and soccer and cricket fixtures are promoted. The School continues to host the UK Maths Challenge. These benefits have been made available without charge. In addition, local residents have been afforded use of the School's indoor swimming pool, a local fives club is afforded use of the courts and the School's theatre is used by a drama workshop/theatre charity. Local residents are often invited to attend musical, dramatic and artistic events and exhibitions. Boys put on musical performances at local retirement homes including Sir Michael Sobell House. Residents of two homes, Parmoor Court and Diamond Court, are also invited to the School for "Christmas Cheer" hosted by the boys. Some of these activities were curtailed or postponed this year due to the restrictions arising from the Covid-19, but will resume when conditions allow.
5. **Aid to others:** The School oversees a number of general charitable activities, although the restricted access to the school and Covid-19 lockdowns severely limited the ability to raise funds. In the year ended 31 August 2021 collections for charity, including chapel collections, amounted to £1,161 (2020: £6,716), which supported three charities including Jeans for Genes, Royal British Legion and The Sue Ryder Foundation. The collections also included amounts raised by the Pre-prep through their Halloween and Christmas parties. The School currently holds £852 of the Pre-prep collections awaiting allocation to the charities which they choose to support.

**Review of Activities and Achievements**

Much of the academic year 2020/21 continued to be dominated by the Covid-19 international pandemic, and the accompanying, often rapidly-changing, government guidance. The great majority of pupils were able to return to school for the Michaelmas term, to be met with the implementation of a range of safety procedures. By September 2020, the school (including all boarding houses) was fully open again.

All policies, procedures and risk assessments were updated and a wide range of special measures, based on government guidance, was introduced. The key source of information for keeping abreast of both the national and local situations, as well as being briefed on emerging guidance, was the headmaster's attendance at a weekly online meeting of Oxfordshire heads with the Children, Education and Families team and the Public Health team at Oxfordshire County Council.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

The measures implemented included: year group bubbles in both the prep and pre-prep schools; one-way flow systems around the school; special dining arrangements for all year groups; a focus on ventilation in both classrooms and public spaces; team sports arranged by year group; a continued focus on hygiene and handwashing; an enhanced cleaning regime around the school; mask-wearing in crowded spaces for years 7 and 8; and a strictly enforced 'necessary visitors only' policy. Assemblies, chapel services and staff meetings continued to be held online, as they had been during the summer 2020 term, although now boys would log in to assemblies and chapel from their form rooms rather than home.

For the majority of pupils back in school, lessons took place as normal in form rooms. For those pupils who were not able to return to school in person immediately, a full package of remote learning was put in place. By the end of the first week of October, all but a very small handful of pupils had returned to school; remote learning continued for those who were physically unable to attend.

At the start of the second major lockdown, in January 2021, the school once again returned to online remote learning, using the Zoom and Firefly platforms. Unlike during the previous lockdown, the school itself remained open and the majority of teachers taught direct from their classrooms. The school followed a normal timetable, with some small reductions in the working day. Assemblies, chapel services and one-to-one tutorials were all delivered online. A not-insignificant group of pupils, the children of critical workers, attended school in person, both in the pre-prep and prep schools. While they attended live lessons with their peers online, they were also able to enjoy a range of sports and other activities as part of their school day. All government and local guidance concerning a safe return to school was followed at all times; all school guidance and risk assessments were updated.

Following the Prime Minister's statement that pupils would be returning to school, we were very happy to open our doors once again to children on 8 March. Further work was done to prepare for this and lessons were delivered using a mixture of classroom teaching and online delivery to those pupils still at home. In the summer term, the school once again opened fully to the vast majority of pupils.

Senior schools again this year agreed a considerable degree of latitude in honouring conditional offers that had already been made to the Year 8 cohort. There were several different models of senior school exams, with some scholarship exams being taken online and some in person; all Summer Fields candidates sat Common Entrance at school, and marking was undertaken both at Summer Fields and by some senior schools. Unlike in 2020, all candidates were able to undertake a full range of exams and to be at school to say goodbye in person at the end of the Summer Fields careers.

Boys who left this year went on to the following senior schools: Eton 27% (26% last year), Harrow 18% (14%), Winchester 10% (6%), Stowe 10% (3%), Radley 7% (14%), Tonbridge 7%, Marlborough 4% (3%), St Edward's Oxford 3% (3%), Magdalen College School 3%; also to Abingdon, Bradfield, College Champittet Switzerland, Haberdashers' Monmouth, Oundle, Sherborne, Shrewsbury and Westminster.

Once again there were several exceptionally strong performances at Common Entrance, with candidates winning a variety of subject awards and commended overall passes at their senior schools. The use of the ISEB Common Pre-Test by senior schools as part of their admissions process continues to become increasingly universal and once again almost all boys sat ISEB Pre-Test in Year 6. More than ever, it is the School's aim to maintain its very strong academic reputation by ensuring that boys continue to achieve outstanding results, passing into the top senior schools in the country at the end of Year 8.

With most scholarship papers taken this year at Summer Fields, the School again achieved a very strong set of scholarship results, with ten boys winning 13 awards (last year 15). These included: an Academic Scholarship, the Deno Leventis Scholarship for Classics and two Sport Scholarships to Harrow; the Annah Shaw Scholarship for Classics and two Music Exhibitions to Eton; two Academic Exhibitions to Magdalen College School; an Academic Scholarship to Haberdashers' Monmouth; a Silk Award and a Drama Scholarship to Radley; and a Music Exhibition to Westminster.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

There were sadly few opportunities for pupils to participate in inter-school academic competitions this year. We were also unable to host those competitions we would usually hold at Summer Fields; also, there was no writer- nor artist-in-residence this year, but it is hoped they will return in the course of 2021/22.

However, a number of pupils were able to take part in the annual Townsend Warner History Prize which did go ahead after an initial delay. In addition, the School had another strong year in the UKMT Intermediate Maths Challenge (for pupils up to the age of 16), with Summerfieldians gained gold medals, and some achieving entry to the Intermediate Cayley Olympiad and to the Kangaroo round.

The new Summer Fields Pre-Prep School celebrated its third year, with numbers having grown again, almost to full capacity. The Pre-prep followed the same term dates and return-to-school guidance as the prep school, and opened its doors to the children of critical workers in January 2021. As with the prep school, pupils were sadly unable to undertake much in the way of trips or visits outside school due to restrictions in place.

In spite of those restrictions, musical participation and achievement, both instrumental and choral, continued to be high across the school. Although there was no live performing, either instrumental or choral, music lessons resumed and pupils re-engaged with their practice routines. Unfortunately, there were no performances held outside school either. Boys continued to receive tuition online during lockdown and awards were once again gained at senior schools.

One of the highlights of the year for the pupils was being able to compete competitively again at sport, which provided a noticeable boost to their confidence and mental wellbeing. Cricket matches were again played during the summer term and, when guidance allowed, spectators were warmly welcomed back to the boundary rope. In all, 140 cricket matches were played against other schools, across 20 teams. For the first time, to preserve year group bubbles, Years 7 and 8 played as individual year groups, rather than as combined teams. The school's overall win rate was 60% but, most importantly, almost every boy represented a school team at some stage during the season.

Football was played in year group bubbles during the Michaelmas term, although there were no school matches; there was to be no rugby or hockey played during the Lent term. Nor could the school host its traditional, annual Under 8 football festival. A few tennis matches were played and the school's golf course was much in use. For the second year running, the school had no opportunity to defend the athletics trophies that had been won during the outstandingly successful 2019 season. However, plenty of athletics did take place and there was successful internal Sports Day. The annual Oxford 10k Town and Gown was again postponed, but only until the autumn of 2021, when the school was invited to host the junior race.

Once again, almost all major school trips were cancelled and the Year 8 leavers again missed out on their annual summer term trips to the Somme and Dartmoor.

The School continues to invest in new video, recording and mixing software and equipment. The Video Production Unit, which films and live streams many school events including matches, concerts and plays, is now well established and widely admired by members of the school community and visitors from other schools. The equipment and expertise proved to be invaluable during lockdown. The School set up its own filming and recording studio: assemblies, Chapel services, talks, podcasts and musical events were all broadcast to the wider school community.

During the course of the year, work continued to completion on the School's ambitious 'Next Chapter' project, costed at £2.5 million. The Mark Shvidler Library and the refurbished Chapel opened to the boys, and whole Summer Fields community, in the summer term – to great acclaim. The entire project was completed on time, on budget and was fully fundraised.

A detailed review of the School's activities and achievements is published in the School Magazine.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

**Fundraising**

Grants, gifts and donations of £1,059.9k (2020: £1,603.2k) were received in the year, of which £90.9k (2020: £139.5k) of endowed gifts were to scholarships and bursaries, £816.5k (2020: £1,282.9k) of restricted donations were directed towards the School environment, £53.6k were unrestricted gifts (2020: £45.1k) and a grant £98.9k (2020: £135.7k) was received from the government for the Coronavirus Job Retention Scheme. As at 31 August 2021 amounts of £73.6k of restricted donations had been pledged for receipt in future years.

The year saw a continued increase in support for the scholarships and bursaries endowed fund, The Maclaren Foundation, the income from which can support a number of gifted boys who would otherwise be unable to attend the School for financial reasons. It currently supports, on average, seven or eight 'scholars' and the objective of the Foundation is to increase this number in future years.

All fundraising activities for the School are carried out by the School staff with assistance from the parents and pupils with the running of specific fundraising events. The School does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the development office and are monitored by the Headmaster, with overall oversight by the members of the governing body.

No complaints relating to fundraising activities have been received by the School during this financial period. However, the School has in place procedures that would be followed in the event of a complaint being received with the initial response being the responsibility of the Operations Director. Any continuing issues would then be passed to the governing body to determine what further action might be required.

The School is currently registered with the Fundraising Regulator as a demonstration of its commitment to good fundraising. Registered organisations help promote best practice, defend the sector and demonstrate compliance with the law. As a school we seek to implement the standards in the Code of Fundraising Practice, for example on data consent in relation to fundraising. In particular, the School considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

**Objectives for the Year**

The Objectives of the School are to achieve its aims as described above consistently with its status as an incorporated charity and within the resources available, on an enduring basis. The Governors believe that the School achieved its objectives during the year and is able to continue to do so in the longer term.

Towards those objectives, the school environment continues to be greatly enhanced by continuous refurbishment, upgrading and building. In addition to the annual maintenance and upkeep of the School, there is an ongoing programme to improve key areas, notably the boarding houses, classrooms and recreational areas, whilst ensuring the provision of the highest standard of learning facilities and IT equipment.

The summer saw further significant investment in the boys' accommodation, especially bathrooms in the boarding houses. Further considerable investment was made in staff housing.

**Buildings**

The School has continued to maintain its buildings and facilities to a high standard, to afford boys and staff the best possible working, cultural and sporting environment.

**Future Developments and Plans**

Having in April 2021 completed a major £2.5m capital project 'The Next Chapter', the plans for the future will concentrate on the maintenance and refurbishment of the existing school fabric and facilities, including ongoing upgrades to boarding lodges and staff housing. Meanwhile, the Governors and Headmaster continue to identify other areas of the School for possible improvement or development.

**Financial Results**

The Group recorded an increase in unrestricted funds of £2.39m. Fee income amounted to £7.51m (2020: £7.10m). A summary of the financial activities is available in the Statement of Financial Activities on page 14.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

**Investment Powers, Policy and Performance**

The School's investment powers are governed by its Memorandum of Association. These permit funds to be invested in or upon such investments, securities or property as may be thought appropriate. The School has a Reserves & Investments Policy which is reviewed every year. During the year the School generated a total of £76,613 (2020: £74,875) of consolidated investment income.

**Fixed Assets**

The movements in fixed assets are shown in note 8 to the financial statements. In the opinion of the Governors the market value of the School's freehold land and buildings is considerably in excess of book value. All the fixed assets owned by the Group are held for the purposes of the School.

**Reserves / Funds**

- The School's reserve policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. The Governors review the endowed, restricted and unrestricted funds regularly. The movements in funds are shown in note 14 to the financial statements. Total funds of the Group at the year-end stood at £16.4m (2020: £15.1m) of which £3.0m (2020: £2.4m) is held in endowed funds and £13.4m (2020: £11.0m) in unrestricted funds. Of the unrestricted funds, £15.6m (2020: £13.6m) is represented by the net book value of fixed assets, leaving negative free reserves of £(2.2)m (2020: £(2.6)m). The negative reserves are a consequence of School's investment over the past five years in the capital assets of the school. The Governors are mindful of this position and are looking to make the reserves positive over the longer term, whilst satisfied that the assets attributable to each fund are still sufficient to meet their obligations.

**Risk Management**

In the light of Corporate Governance guidance contained within the SORP, the Governors have established systems to review the major strategic, business and operational risks to which the School is exposed. Systems are established to mitigate those risks and procedures have been implemented to minimise any potential impact on the School should any of those risks materialise. The principal risks and uncertainties facing the School include a change in the political climate regarding charities and a down-turn in the popularity of boarding.

Detailed consideration of risk is delegated to the Finance and General Purposes Committee, which reports formally to the Governing Body on risk each spring. The risk management process and the resulting Report identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Finance and General Purposes Committee;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of the vulnerable.

**Disability Statement**

The School seeks to achieve the objectives set down in the Disability Discrimination Act 1995 and Equality Act 2010, and in particular makes the following commitments:

- a) a rolling programme of audit of facilities and provision of access will continue to be a priority. The School takes professional advice on the improvement of access and facilities on all major construction work and refurbishment to existing buildings;
- b) the School has made a significant investment in the appointment of specialist teachers to support pupils with learning difficulties and / or disabilities and continues to monitor and introduce services as required;
- c) counselling and welfare services are widely available to pupils and staff; and
- d) specialist equipment is available, or will be made available, as required where its use is identified as beneficial by the support processes.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
REPORT OF THE BOARD OF GOVERNORS**

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**GOVERNORS' STRATEGIC REPORT (Continued)**

**Employment of Disabled Persons**

The School considers all applications for employment from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the School continues. The School's policy is to provide training, career development and opportunities for promotion that are, as far as possible, identical to those for other employees.

**Trading Company**

The Charitable Company owned the whole of the share capital of a subsidiary, Summertown Sport Enterprises Limited (co. number 02904344), whose principal activity was the construction and management of sports facilities. In March 2020 the board of the subsidiary unanimously agreed to transfer the sports hall building over to the School at its historic cost, with termination of the rental agreement with the School (for use of the land with the sports hall building). All intercompany debts were settled and the entity became dormant. The taxable profits of Summertown Sport Enterprises Limited were, until cessation, transferred to the School via Gift Aid. The results of the trading company are consolidated into these financial statements. The value of School's investment in the subsidiary was reduced to zero and the company was dissolved on 1 June 2021.

**Associated Trust**

An associated trust, The Maclaren Foundation, was registered as a charity (No. 1112215) in November 2005. Its objects are to establish and build a permanent endowment fund to provide bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees, and also to establish a general fund for assisting the School in capital development projects. In accordance with the Charities SORP the accounts of the Maclaren Foundation are aggregated with those of the Charitable Company, as a branch. The value of the Foundation's net assets is £3.00m (2020: £2.47m).

**Corporate Governance Code**

The School continues to consider the Charity Governance code and will report back to the Board of Governors at the first meeting of Governors in the next financial year.

**Covid-19 pandemic**

The Governors have been closely monitoring the financial and welfare impacts of the Covid-19 pandemic on the School and the wider community. The lockdown measures implemented by the UK Government had a significant impact on the income of the School for one term in 2020/21 and one term in 2019/20 and the Governors recognise that, although less likely, may also still be a possibility in future. In the light of the reduced income the School has continued to review its costs in detail and took advantage, where possible, of the Coronavirus Job Retention Scheme in order to avoid any need for job cuts. All possible areas for costs savings have been identified and cost reduction actions have been implemented.

The investment portfolio held as part of an endowment fund by the Maclaren Foundation to provide bursary support for a number of boys was impacted in the previous year by the rapid fall in world stock markets at the start of the pandemic. The bursaries paid out are directly linked to the investment returns from the portfolio. Stock markets have since recovered and the Trustees of the Maclaren Foundation consider the level of bursaries committed in the current and next financial year will not undermine the economic stability of the Maclaren Foundation or the School.

The Governors have undertaken a thorough financial risk analysis and have fully revised their financial forecasts and budgets to ensure that the effects of the pandemic have not and will not (in their view) undermine the long-term economic stability of Summer Fields School. Therefore, these financial statements have been prepared on the going concern basis.

**SUMMER FIELDS SCHOOL TRUST LIMITED  
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**GOVERNORS' STRATEGIC REPORT (Continued)**

**Auditors**

The auditors, Crowe U.K. LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

The Governors' Annual Report, prepared under the Charities Act 2011 and Companies Act 2006, was approved by the Governing Body of Summer Fields School Trust Limited on 26 November 2021, including in their capacity as company directors approving the Strategic Report therein, and is signed as authorised on its behalf by:

  
A E Reekes  
Chairman

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Summer Fields School Trust Limited for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and the related 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 group's and the charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's or the charitable company'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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

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

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

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

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

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's or the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED**

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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 charitable company and group 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 Companies Act 2006, taxation legislation, 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 charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

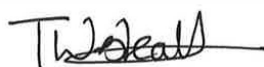
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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 from donations, grants and ancillary income, procurement processes for significant capital projects, 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 and capital projects, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted, 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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott

**Senior Statutory Auditor**

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

Date: 7 January 2022

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**  
**(incorporating an Income and Expenditure Account)**

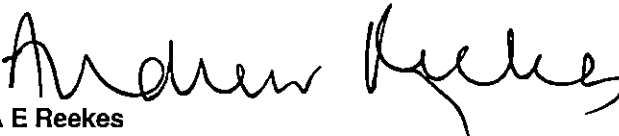
	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2021 £	2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable Activities</b>						
Fees receivable	2	7,505,141	-	-	7,505,141	7,103,700
Ancillary trading income	3	463,301	-	-	463,301	634,759
<b>Voluntary sources</b>						
Donations		53,593	816,485	90,911	960,989	1,467,464
<b>Government grants</b>						
Coronavirus Job Retention Scheme		98,885	-	-	98,885	135,697
<b>Investments</b>						
Investment income	4	96	76,517	-	76,613	74,875
<b>Other trading activities</b>						
Non-ancillary trading income		118,856	-	-	118,856	101,374
<b>Total Income</b>		<b>8,239,872</b>	<b>893,002</b>	<b>90,911</b>	<b>9,223,785</b>	<b>9,517,869</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable Activities:</b>						
School operating costs	7	8,250,432	69,932	16,608	8,336,972	8,248,786
<b>Raising funds</b>						
Expenses of the subsidiary	7	-	-	-	-	810
<b>Total Expenditure</b>	7	<b>8,250,432</b>	<b>68,932</b>	<b>16,608</b>	<b>8,336,972</b>	<b>8,249,596</b>
<b>Net (outgoing)/incoming funds from operations before transfers and investment gains</b>						
		(10,560)	823,070	74,303	886,813	1,268,273
Revaluation of fixed assets		-	-	-	-	619,171
Net gains/(losses) on investments		-	-	451,230	451,230	(261,288)
Transfers between funds	15B/C	2,401,127	(2,401,127)	-	-	-
<b>Net movement in funds</b>		<b>2,390,567</b>	<b>(1,578,057)</b>	<b>525,533</b>	<b>1,338,043</b>	<b>1,626,156</b>
<b>Balances brought forward at 1 September 2020</b>						
		11,003,271	1,633,483	2,430,372	15,067,126	13,440,970
<b>Balances carried forward at 31 August 2021</b>						
	15A	<b>13,393,838</b>	<b>55,426</b>	<b>2,955,905</b>	<b>16,405,169</b>	<b>15,067,126</b>

The notes on pages 18 to 34 form part of these Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**REGISTERED NUMBER 00553243**  
**CONSOLIDATED BALANCE SHEET AT 31 AUGUST 2021**

		2021		2020	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	8A		15,619,741		13,602,246
Fixed asset investments					
Other investments	9	<u>2,761,151</u>	<u>2,761,151</u>	<u>1,915,231</u>	<u>1,915,231</u>
			18,380,892		15,517,477
<b>CURRENT ASSETS</b>					
Stocks	10	24,146		32,596	
Debtors	11	309,771		274,287	
Cash at bank and in hand		<u>618,166</u>		<u>1,110,832</u>	
		952,083		1,417,715	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	12	<u>(2,376,194)</u>		<u>(1,868,066)</u>	
<b>NET CURRENT (LIABILITIES)</b>			<u>(1,424,111)</u>		<u>(450,351)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			16,956,781		15,067,126
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>					
	13		<u>(551,612)</u>		-
<b>NET ASSETS</b>			<u>16,405,169</u>		<u>15,067,126</u>
<b>RESERVES</b>					
Expendable endowment funds	14A		2,955,905		2,430,372
Restricted funds	14A		55,426		1,633,483
Unrestricted funds	14A		<u>13,393,838</u>		<u>11,003,271</u>
<b>NET ASSETS</b>			<u>16,405,169</u>		<u>15,067,126</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 26 November 2021.

  
**A E Reekes**  
**Chairman**

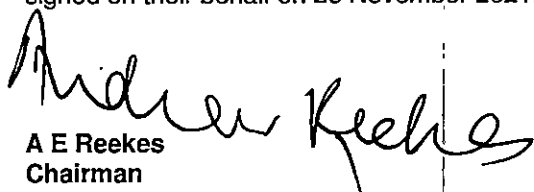
The notes on pages 18 to 34 form part of the Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**REGISTERED NUMBER 00553243**  
**SCHOOL BALANCE SHEET AT 31 AUGUST 2021**

	Note	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	8B		15,619,741		13,602,246
Fixed asset investments					
Other investments	9	<u>2,761,151</u>		<u>1,915,231</u>	
			<u>2,761,151</u>		<u>1,915,231</u>
			18,380,892		15,517,477
<b>CURRENT ASSETS</b>					
Stocks	10	24,146		32,596	
Debtors	11	309,771		279,893	
Cash at bank and in hand		<u>618,166</u>		<u>1,105,193</u>	
			952,083		1,417,682
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	12	<u>(2,376,194)</u>		<u>(1,868,033)</u>	
<b>NET CURRENT (LIABILITIES)</b>			<u>(1,424,111)</u>		<u>(450,351)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			16,956,781		15,067,126
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	13		<u>(551,612)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>16,405,169</u>		<u>15,067,126</u>
<b>RESERVES</b>					
Expendable endowment funds	14A		2,955,905		2,430,372
Restricted funds	14A		55,426		1,633,483
Unrestricted funds	14A		<u>13,393,838</u>		<u>11,003,271</u>
<b>NET ASSETS</b>			<u>16,405,169</u>		<u>15,067,126</u>

The School has taken exemption from presenting its unconsolidated income and expenditure account under section 408 of Companies Act 2006. The School's income was £9,224k (2020: £9,560k) and expenditure was £8,337k (2020: £8,337k) giving net incoming resources before gains and losses of £887k (2020: £1,223k).

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 26 November 2021.

  
**A E Reekes**  
**Chairman**

The notes on pages 18 to 34 form part of the Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	£	2021 £	£	2020 £	£
<b>Net cash inflow from:</b>						
Operating activities	15		1,833,078		1,108,553	
<b>Cash flows from financing activities</b>						
Interest received	4		124			3,275
Investment dividends	4		76,489			71,600
Cash inflows from new borrowing		600,000			-	
Repayments of borrowing		<u>(29,462)</u>			-	
			570,538			-
<b>Cash flows from investing activities</b>						
Payments to acquire fixed assets	8A	(2,578,205)			(1,511,519)	
Proceeds from sale of investments	9	1,341,466			-	
Payments to acquire investments	9	<u>(1,736,156)</u>			-	
<b>Net cash (outflow) from investing activities</b>			<b><u>(2,972,895)</u></b>			<b><u>(1,511,519)</u></b>
<b>(Decrease) in cash in the year</b>			<b>(492,666)</b>			<b>(328,091)</b>
Cash balance at 1 September 2020			<u>1,110,832</u>			<u>1,438,923</u>
<b>Cash balance at 31 August 2021</b>			<b><u>618,166</u></b>			<b><u>1,110,832</u></b>

This cash flow statement also comprises the full extent of the analysis of movements in net debt.

The notes on pages 18 to 34 form part of the Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES**

**a) Charity information**

Summer Fields School Trust Limited is a registered charity with the Charities Commission England and Wales (charity number 309683) and was incorporated as a company limited by guarantee (company number 00553243) on 12<sup>th</sup> August 1955. The address of its registered office is 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).

Summer Fields School Trust Limited meets the definition of a public benefit entity under FRS 102.

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

The School controls a charity called The Maclaren Foundation (charity number 1112215), the results of which are aggregated as a branch into these financial statements. The financial statements also include the results of its wholly owned non-charitable trading subsidiary Summertown Sport Enterprises Limited (registered in England, company number 02904344) and are consolidated on a line-by-line basis. The company was dormant on 1 September 2020 and was dissolved in June 2021. These consolidated financial statements therefore present information about the School plus The Maclaren Foundation and Summertown Sports Enterprises Limited.

The Charity has also taken advantage of the exemption available in FRS 102 to present a charity-only cash flow statement within these consolidated financial statements.

**c) Going concern**

At the time of approval, the Covid-19 pandemic continues to have an impact on the UK economy and the School, but the Governors consider that the vaccination programme and other measures taken by the UK Government and the School have reduced, although not eliminated, the risk of a more enduring impact on the School's fees and staffing availability.

The Governors have undertaken detailed planning and forecasting and continue to closely monitor the situation. Please refer to page 9 of our Governors' Report where we have reflected on the current situation and have outlined the impact for the School. Despite the current circumstances the Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School 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) Fees and similar earned income**

Fees receivable represent amounts receivable as fees and charges for services in respect of the provision of education to pupils in the school. Fees receivable are stated after deducting allowances, scholarships, and other remissions granted by the School.

**e) Donations and legacy income**

Voluntary incoming resources are accounted for as and when entitlement arises, the amounts can be reliably quantified and the economic benefit to the school is considered probable.

**f) Investment income**

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

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**g) Non-ancillary trading income**

This comprises of sales (excluding VAT and similar taxes) on rents and lettings in the normal course of business.

**h) Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. The allocation of expenditure between direct charitable and other is a subjective split based upon the Finance Director's best estimate of the resources input to these different parts of the School's operations in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Cost of Raising Funds

- includes the Subsidiary trading costs.

Charitable Activities

- includes salary cost and office costs relating to the running of the School. This also includes governance costs which are the costs of complying with the constitutional and statutory requirements of the School.

**i) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided using either the straight line basis or reducing balance basis at rates which reflect the anticipated useful lives of the assets and their estimated residual values.

Freehold land	Not depreciated
Freehold buildings	2% straight line
Plant and machinery	10-33% straight line
Fixtures and fittings	10% reducing balance
Motor vehicles	25% reducing balance

Assets under construction are not depreciated until they are completed and brought into use.

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the Statement of Financial Activities. Items costing less than £1,000 are written off as an expense as acquired.

**j) Investment Property**

At the start of the prior year the School owned land which it leased back to its subsidiary, Summertown Sport Enterprises Limited. In March 2020 the lease of this land was surrendered and the building previously owned by Summertown Sport Enterprises Limited was transferred to the School.

**k) Stock**

Stocks are valued at the lower of cost and net realisable value.

**l) Cash and liquid resources**

Short-term deposits, which can be called on demand without any material penalty, are included within cash balances in the Balance Sheet.

**m) Pension costs**

The School contributes to the Teachers' Defined Benefits Pension Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. For further information see Note 21.

**n) Operating leases**

Costs in respect of operating leases are charged on a straight-line basis over the lease term.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

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**o) Investments**

Listed investments are included at market value at the Balance Sheet date.

Net gains/losses arising on the revaluation and disposal of investments are recognised in the Statement of Financial Activities. Income deriving from investments is accounted for on a receivables basis and is recognised through the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**p) Recognition of liabilities**

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

**q) 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.

The items in the financial statements where these estimates and judgements have been made include the following:

- **Useful economic lives of tangible assets**

The annual depreciation charges for the tangible assets are sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the tangible assets and note 11 for the useful lives for each class of asset.

- **Impairment of debtors**

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 11 for the net carrying amount of the debtors and associated impairment provision.

**r) Designated funds**

The Governors have set up designated funds to allocate unrestricted funds to cover material commitments.

The Maclaren General Fund was originally set up by The Maclaren Foundation for financing school building developments and other large projects, to be applied at the discretion of the Governors.

**s) Expendable endowed funds**

Endowed funds comprise a number of individual trust funds set up by specific donors, the capital of which may not be expended unless agreed by the Governors. The endowment fund is credited with donations accounted for on a receivables basis. These are then invested for the benefit of Maclaren scholars.

**t) Restricted funds**

Restricted funds comprise income funds subject to specific trusts arising either from the donor's wishes or the terms of a particular fundraising initiative. The Maclaren Awards Fund was set up by the Maclaren Foundation as an expendable endowment fund to provide bursaries and scholarships for able boys whose parents would not otherwise be able to afford the fees. Income arising from investments (dividends and interest) in The Maclaren Foundation forms this restricted award fund.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**u) 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. A specific provision is made for debts for which recoverability is in doubt.

**v) Pupil deposits**

Although under normal circumstances these will be repaid in future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the Balance Sheet date and, in line with the requirements in FRS 102, the balance of deposits held has been included within current liabilities.

**w) Government Grant Income**

Grants from government bodies and other sources are received for specific projects and are recognised in accordance with their individual terms and conditions. Income is recognised when the charity has entitlement to the funds which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

**2 FEES RECEIVABLE CONSIST OF:**

	2021 £	2020 £
Gross fees	7,855,328	7,457,086
Less: Scholarships, bursaries and allowances	<u>(420,080)</u>	<u>(438,308)</u>
	7,435,248	7,018,778
Add back: Bursaries paid for by restricted funds	<u>69,893</u>	<u>84,922</u>
	<u><u>7,505,141</u></u>	<u><u>7,103,700</u></u>

**3 OTHER EDUCATION AND ANCILLARY INCOME**

	2021 £	2020 £
<b>Other educational charitable activities</b>		
Extras Income	435,657	566,172
Entrance and registration fees	<u>12,676</u>	<u>14,149</u>
	<u><u>448,333</u></u>	<u><u>580,321</u></u>
<b>Other ancillary activities</b>		
Other income	<u>14,968</u>	<u>54,438</u>
	<u><u>463,301</u></u>	<u><u>634,759</u></u>

**4 INVESTMENT INCOME**

	2021 £	2020 £
Dividends - restricted	76,489	71,600
Interest – restricted	28	652
Interest – unrestricted	<u>96</u>	<u>2,623</u>
	<u><u>76,613</u></u>	<u><u>74,875</u></u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**5 INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES**

Summertown Sport Enterprises Limited (company number 02904344) was a wholly owned trading subsidiary of Summer Fields School Trust Limited whose principal activity was the construction of sporting facilities. The company was registered in England and Wales, was dormant at 1 September 2020 and was dissolved on 1 June 2021. The balance owing from the company to the School at 31 August 2021 was £Nil (2020: £5,606). Rent of £Nil (2020: £668) was paid by the company to the School during the year. Its trading results for the year are summarised below:

	2021 £	2020 £
Turnover	-	<u>42,740</u>
Gross profit	-	42,740
Administration expenses	-	<u>(1,438)</u>
Operating profit	-	41,262
Gift Aid payment to Summer Fields School Trust Limited	-	(41,281)
Intercompany debt forgiven	-	45,737
Profit on disposal of fixed assets	-	<u>619,171</u>
Profit for year before taxation	-	664,889
Taxation	-	-
<b>Profit/(Loss) for year after taxation</b>	<u>-</u>	<u>664,889</u>
<b>Shareholders' funds</b>	<u>-</u>	<u>-</u>

The company was dissolved on 1 June 2021, having surrendered the lease from the School for the land on which the sports hall stands in 2019/20. The sports hall was transferred to the School at original cost. Transactions eliminated on consolidation include: Rent of £Nil (2020: £42,740) from turnover; ground rent of £Nil (2020: £668) from administration expenses; and £Nil from covenanted payment (2020: £41,281). Accordingly, the net consolidation adjustments total £Nil (2020: £791). The expenditure shown in the Statement of Financial Activities. The School recharged £Nil (2020: £1,344) for audit and accountancy fees paid by the School.

**6 EXPENDITURE**

	2021 £	2020 £
Expenditure includes:		
Rent payable	17,877	24,668
Auditors' remuneration	-	-
- audit	12,850	13,700
- other	2,115	615
Depreciation	<u>560,710</u>	<u>515,994</u>

	2021 £	2020 £
Total staff costs:		
Wages and salaries	3,929,582	3,897,348
Social security costs	372,389	354,296
Other pension costs	<u>655,563</u>	<u>644,138</u>
	<u>4,957,534</u>	<u>4,877,782</u>

	2021 Number	2020 Number
The average monthly headcount of employees during the year was:		
Teaching	58	57
Welfare	30	32
Premises	7	8
Administrative	19	18
Peripatetics	<u>38</u>	<u>39</u>
	<u>152</u>	<u>154</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**6 EXPENDITURE (Continued)**

	2021 Number	2020 Number
The following number of employees had salaries within the range as below:		
£60,000 - £69,999	5	2
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
£150,000 - £159,999	<u>1</u>	<u>1</u>

Contributions were paid to the Teachers' Pension Scheme for the benefit of four (2020: three) higher paid employees.

Contributions payable into a non-teaching staff personal pension scheme for higher paid employees amounted to £12,790 (2020: £12,311).

For the purposes of the Companies Act the Governors are directors. No Governor received any remuneration or benefits from the school during the year (2020: £nil). Travel and seminar expenses of £1,115 were reimbursed during the year (2020: £922) for three Governors (2020: three).

The remuneration for the Senior Management Team for the group was:

	2021 £	2020 £
Senior Management	<u>523,538</u>	<u>515,265</u>

**7 ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff costs £ (Note 6)	Other £	Depreciation £ (Note 8)	2021 Total £	2020 £
<b>Cost of raising funds</b>					
Trading costs of the subsidiary	-	-	-	-	<u>810</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>810</u>
<b>Charitable activities</b>					
Teaching costs	3,639,182	237,608	90,925	3,967,715	4,014,511
Welfare	498,904	912,319	2,495	1,413,718	1,270,601
Premises	209,096	1,099,759	465,637	1,774,492	1,779,308
Trips and visits	-	34,324	-	34,324	31,772
Grants, awards and prizes	-	86,512	-	86,512	100,955
Administration of the School	610,352	429,727	1,653	1,041,732	1,036,405
Support and Governance costs	-	18,479	-	18,479	15,234
	<u>4,957,534</u>	<u>2,818,728</u>	<u>560,710</u>	<u>8,336,972</u>	<u>8,248,786</u>
<b>Total for the Group</b>	<u>4,957,534</u>	<u>2,818,728</u>	<u>560,710</u>	<u>8,336,972</u>	<u>8,249,596</u>

Costs totalling £14,965 (2020: £14,315) are included in the above Governance costs for payments towards the auditors.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**8A TANGIBLE FIXED ASSETS – GROUP AND SCHOOL**

	Land & Buildings £	Assets Under Construction £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost / valuation</b>						
At 1 September	15,107,647	1,150,185	2,524,059	1,426,778	7,914	20,216,583
Additions	735,963	1,424,431	106,679	311,132	-	2,578,205
Transfers /disposals	<u>2,574,616</u>	<u>(2,574,616)</u>	<u>(10,569)</u>	-	-	<u>(10,569)</u>
At 31 August 2021	<u>18,418,226</u>	-	<u>2,620,169</u>	<u>1,737,910</u>	<u>7,914</u>	<u>22,784,219</u>
<b>Depreciation</b>						
At 1 September	3,804,592	-	2,153,073	651,262	5,410	6,614,337
On disposals	-	-	(10,569)	-	-	(10,569)
Charge for year	<u>319,332</u>	-	<u>150,598</u>	<u>90,154</u>	<u>626</u>	<u>560,710</u>
At 31 August 2021	<u>4,123,924</u>	-	<u>2,293,102</u>	<u>741,416</u>	<u>6,036</u>	<u>7,164,478</u>
<b>Net book value</b>						
At 31 August 2021	14,294,302	-	327,067	996,494	1,878	15,619,741
At 31 August 2020	11,303,055	1,150,185	370,986	775,516	2,504	13,602,246

The net book value of land and buildings consists almost entirely of freehold buildings. In the opinion of the Governors the cost of freehold land included within the above figure is not material. All tangible fixed assets are held for use by the School on direct charitable activities.

Three residential properties in Oxford with a carrying value of £288k are currently pledged as security for the bank loan.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**9 FIXED ASSET INVESTMENTS**

		<b>Group and School</b>	
		2021	2020
		£	£
<b>Quoted Investments:</b>			
Investments at 1 September 2020		1,915,231	2,176,519
Purchases		1,736,156	-
Disposal proceeds		(1,341,466)	-
Realised gains		87,904	-
Unrealised gains / (losses)		<u>363,326</u>	<u>(261,288)</u>
<b>Balance at 31 August 2021</b>		<b><u>2,761,151</u></b>	<b><u>1,915,231</u></b>
Represented by:			
Quoted shares and Government stocks		<u>2,761,151</u>	<u>1,915,231</u>
Historical cost of shares		<u>2,206,905</u>	<u>1,727,059</u>

**10 STOCKS**

		<b>Group &amp; School</b>	
		2021	2020
		£	£
Stocks		<u>24,146</u>	<u>32,596</u>

**11 DEBTORS**

	<b>Group</b>		<b>School</b>	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	95,168	44,576	95,168	44,576
Amounts owed from subsidiary	-	-	-	5,606
Other debtors	52,234	49,931	52,234	49,931
Income tax recoverable	30,308	5,336	30,308	5,336
Prepayments and accrued income	<u>132,061</u>	<u>174,444</u>	<u>132,061</u>	<u>174,444</u>
	<b><u>309,771</u></b>	<b><u>274,287</u></b>	<b><u>309,771</u></b>	<b><u>279,893</u></b>

Trade debtors are stated after impairment provisions totalling £3,764 (2020: £6,767).

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		School	
	2021 £	2020 £	2021 £	2020 £
Loans and overdrafts	54,264	-	54,264	-
Trade creditors	330,765	136,216	330,765	136,216
Pension liabilities	75,674	76,088	75,674	76,088
Other tax and social security	183,066	-	183,066	-
Accruals	90,196	353,055	90,196	353,022
Other creditors	23,714	11,512	23,714	11,512
Deposits	508,513	502,924	508,513	502,924
Deferred income	-	7,324	-	7,324
Fees in advance	1,110,001	780,947	1,110,001	780,947
	<u>2,376,194</u>	<u>1,868,066</u>	<u>2,376,194</u>	<u>1,868,033</u>

Deferred income consists of subscriptions to the swimming pool club relating to a future period.

**Movement in deferred income:**

At 1 September 2020 £	Amounts refunded £	Released to income £	At 31 August 2021 £
<u>7,324</u>	<u>(7,324)</u>	-	<u>-</u>

**13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group & School	
	2021 £	2020 £
Loans and overdrafts	516,274	-
Fees in advance	<u>35,338</u>	-
	<u>551,612</u>	-

The amount of the bank loan repayable after more than 5 years is £286,632. Final repayment is due in February 2032. Interest is charged at a fixed rate of 2.45% per annum.

**14A NET ASSETS OF THE FUNDS OF THE GROUP AND SCHOOL**

The Group and School's net assets belong to the various funds as follows:

	Fixed Assets	Investments	Net Current (Liabilities)	Long Term Liabilities	Fund Balances
	£	£	£	£	£
Endowed Funds	20,338	2,761,151	174,416	-	2,955,905
Restricted Funds	-	-	55,426	-	55,426
Unrestricted Funds	<u>15,599,403</u>	-	<u>(1,653,953)</u>	<u>(551,612)</u>	<u>13,393,838</u>
<b>Group and School</b>	<u>15,619,741</u>	<u>2,761,151</u>	<u>(1,424,111)</u>	<u>(551,612)</u>	<u>16,405,169</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

14B FUNDS	←----- Designated ----->	2021
	General Maclaren General £	TOTAL £
<b>UNRESTRICTED FUNDS</b>		
Income	8,239,870	8,239,872
Expenditure	(8,250,320)	(8,250,432)
(Deficit) for the year	(10,450)	(10,560)
Transfers	2,401,127	2,401,127
Movement of funds	(110)	2,390,567
Opening value of funds	10,989,558	11,003,271
Closing value of funds	<u>13,380,235</u>	<u>13,393,838</u>

**ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS**

Fixed assets	15,599,403	15,599,403
Investments	-	-
Net current (liabilities)/assets	(1,667,556)	(1,653,953)
Long term liabilities	(551,612)	(551,612)
	<u>13,380,235</u>	<u>13,393,838</u>

**Maclaren General Fund**

Is a non-restricted element of the Maclaren Foundation which exists to support property developments and improvements at the School.

**Transfer**

Restricted funds donated to the 2019 'New Chapter' appeal were transferred to the unrestricted general fund on completion of the New Chapter building project.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

14C FUNDS (continued)	< -----	Restricted Funds -----	>	Endowment Funds
	2019 Appeal Fund £	Prize Fund £	Maclaren Awards £	2021 Total £
<b>RESTRICTED &amp; ENDOWMENT FUNDS</b>				
Income	816,460	25	76,517	893,002
Direct expenditure	-	(25)	(69,907)	(16,608)
Surplus for the year	816,460	-	6,610	74,303
Investment gains/(losses)				451,230
Transfers	(2,401,127)	-	-	-
Movement of funds	(1,584,667)	-	6,610	525,533
Opening value of funds	1,584,667	-	48,816	2,430,372
Closing value of funds	-	-	55,426	<u>2,955,905</u>

**ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS**

Fixed assets	-	-	-	20,338
Investments	-	-	-	2,761,151
Net current assets	-	-	55,426	174,416
	-	-	<u>55,426</u>	<u>2,955,905</u>

**Maclaren Awards**

The Maclaren Awards represents the aggregation of The Maclaren Foundation accounts as a branch, which provides scholarships and hardship bursaries to pupils. The Maclaren Awards Fund was set up by the Maclaren Foundation as an expendable endowment fund to provide bursaries and scholarships for able boys whose parents would not otherwise be able to afford the fees.

**Endowment Funds**

The endowment funds represent capital transferred from The Maclaren Trust (charity number 1020757) and further endowed donations within The Maclaren Foundation and the income is to provide scholarships and hardship bursaries to pupils.

**2019 Appeal Fund**

The 2019 Appeal Fund was established to raise funds for a major project to encompass a new library, new classrooms in the area vacated by the old library, a refurbishment of the chapel and a refurbishment and re-equipping of the Design and Technology classroom. This completed in April 2021.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**15 RECONCILIATION OF GROUP NET INCOME TO NET CASH FLOW FROM GROUP OPERATING ACTIVITIES**

	2021 £	2020 £
Net incoming resources	886,813	1,268,273
Investment income	(76,613)	(74,875)
Depreciation charges	560,710	515,994
Decrease / (Increase) in stocks	8,450	(2,583)
(Increase) in debtors	(35,484)	(76,726)
Increase / (Decrease) in creditors	489,202	(521,530)
	<u>1,833,708</u>	<u>1,108,553</u>
Net cash inflow from operating activities	<u>1,833,708</u>	<u>1,108,553</u>

**16 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2020 £	Cash Flows in year £	At 31 August 2021 £
Cash	1,110,832	(492,666)	618,166
Loans falling due within one year	-	(54,264)	(54,264)
Loans falling due after more than one year	<u>-</u>	<u>(516,274)</u>	<u>(516,274)</u>
Total	<u>1,110,832</u>	<u>(1,063,204)</u>	<u>47,628</u>

**17 CAPITAL COMMITMENTS**

At the year-end the following was authorised and contracted for, but not yet completed £Nil (2020: £1,276,301).

**18 FINANCIAL COMMITMENTS**

The future minimum lease payment of the group under non-cancellable operating leases, in respect of other equipment, is as follows:

	2021 £	2020 £
Payable within 1 year	63,967	48,206
Payable between 1 and 5 years	<u>95,733</u>	<u>78,121</u>
	<u>159,700</u>	<u>126,327</u>

**19 GOVERNORS' LIABILITY**

In the event of the School being wound up, the liability of each Governor is limited to one pound.

**20 RELATED PARTIES**

Details of the transactions between Summer Fields School Trust Limited and its subsidiary, Summertown Sport Enterprises Limited can be found in note 5 of these financial statements. Summertown Sport Enterprises Limited did not trade in the year to 31 August 2021 and was dissolved 1 June 2021

Donations totalling £Nil (2020: £40) were made by Governors during the year, to The Maclaren Foundation.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**21 PENSION SCHEMES**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £563,114 (2020: £553,444) and at the year-end £61,964 (2020 - £62,060) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**22 FINANCIAL INSTRUMENTS**

	<b>Group &amp; School</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Financial Assets</b>		
Financial assets measured at fair value	<b><u>2,761,151</u></b>	<b><u>1,915,231</u></b>

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

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**23 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2020 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable Activities</b>					
Fees receivable	2	7,103,700	-	-	7,103,700
Ancillary trading income	3	634,759	-	-	634,759
<b>Voluntary sources</b>					
Donations		45,102	1,282,882	139,480	1,467,464
<b>Government Grants</b>					
Coronavirus Job Retention Scheme		135,697	-	-	135,697
<b>Investments</b>					
Investment income	4	2,623	72,252	-	74,875
<b>Other trading activities</b>					
Non-ancillary trading income		101,374	-	-	101,374
<b>Total Income</b>		<u>8,023,255</u>	<u>1,355,134</u>	<u>139,480</u>	<u>9,517,869</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable Activities:</b>					
School operating costs	7	8,147,797	84,961	16,028	8,248,786
<b>Raising funds</b>					
Expenses of the subsidiary	7	810	-	-	810
<b>Total Expenditure</b>	7	<u>8,148,607</u>	<u>84,961</u>	<u>16,028</u>	<u>8,249,596</u>
<b>Net incoming funds from operations before transfers and investment gains</b>					
		(125,352)	1,270,173	123,452	1,268,273
Revaluation of fixed assets		619,171	-	-	619,171
Net gains on investments		-	-	(261,288)	(261,288)
Transfers between funds	15B/C	-	-	-	-
<b>Net movement in funds</b>		493,819	1,270,173	(137,836)	1,626,156
<b>Balances brought forward at 1 September 2019</b>					
		10,509,452	363,310	2,568,208	13,440,970
<b>Balances carried forward at 31 August 2020</b>					
	15A	<u>11,003,271</u>	<u>1,633,483</u>	<u>2,430,372</u>	<u>15,067,126</u>

SUMMER FIELDS SCHOOL TRUST LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

24A NET ASSETS OF THE FUNDS OF THE GROUP AND SCHOOL FOR THE YEAR ENDED 31 AUGUST 2020

The Group and School's net assets belong to the various funds as follows:

	£	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Fund Balances
	£	£	£	£	£
Endowed Funds	20,338	1,915,231	494,803	-	2,430,372
Restricted Funds	-	-	1,633,483	-	1,633,483
Unrestricted Funds	<u>13,581,908</u>	<u>-</u>	<u>(2,578,637)</u>	<u>-</u>	<u>11,003,271</u>
School	13,602,246	1,915,231	(450,351)	-	15,067,126
Eliminated on consolidation	-	-	-	-	-
Subsidiary reserves	-	-	-	-	-
<b>Group</b>	<u>13,602,246</u>	<u>1,915,231</u>	<u>(450,351)</u>	<u>-</u>	<u>15,067,126</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

**24B FUNDS AT 31 AUGUST 2020**

	General £	<-- Designated --> Maclaren General £	2020 TOTAL £
<b>UNRESTRICTED FUNDS</b>			
Income	8,642,406	20	8,642,426
Expenditure	(8,148,505)	(102)	(8,148,607)
Surplus for the year	493,901	(82)	493,819
Transfers	-	-	-
Movement of funds	493,901	(82)	493,819
Opening value of funds	10,495,657	13,795	10,509,452
Closing value of funds	<u>10,989,558</u>	<u>13,713</u>	<u>11,003,271</u>

**ANALYSIS OF FUND BALANCES BETWEEN  
NET ASSETS**

Fixed assets	13,581,908	-	13,581,908
Investments	-	-	-
Net current assets	(2,592,350)	13,713	(2,578,637)
Long term liabilities	-	-	-
	<u>10,989,558</u>	<u>13,713</u>	<u>11,003,271</u>

**Maclaren General Fund**

Is a non-restricted element of the Maclaren Foundation which exists to support property developments and improvements at the School.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

24C FUNDS AT 31 AUGUST 2020 (cont.) < -----	2019	2020	2020	Endowment
Appeal Fund £	Prize Fund £	Maclaren Awards £	Total £	Funds 2020 Total £
Income	1,282,857	72,252	1,355,134	139,480
Direct expenditure	-	(84,936)	(84,961)	(16,028)
Surplus for the year	1,282,857	(12,684)	1,270,173	123,482
Investment gains	-	-	-	(261,288)
Transfers	-	-	-	-
Movement of funds	1,282,857	(12,684)	1,270,173	(137,836)
Opening value of funds	301,810	61,500	363,310	2,568,208
Closing value of funds	1,584,667	48,816	1,633,483	2,430,372

**ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS**

Fixed assets	-	-	-	20,338
Investments	-	-	-	1,915,231
Net current assets	1,584,667	48,816	1,633,483	494,803
	<u>1,584,667</u>	<u>48,816</u>	<u>1,633,483</u>	<u>2,430,372</u>

**Maclaren Awards**

The Maclaren Awards represents the aggregation of the Maclaren Foundation accounts as a branch, which provides scholarships and hardship bursaries to pupils. Maclaren Awards Fund was set up by the Maclaren Foundation as an expendable endowment fund to provide bursaries and scholarships for able boys whose parents would not otherwise be able to afford the fees.

**Endowment Funds**

The endowment funds represent the capital transferred from the Maclaren Trust and further endowed donations within the Maclaren Foundation and the income is to provide scholarships and hardship bursaries to pupils.

**2019 Appeal Fund**

The 2019 Appeal Fund was established to raise funds for a major project to encompass a new library, new classrooms in the area vacated by the old library, a refurbishment of the chapel and re-equipping of the design and Technology classroom