

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**

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

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| * 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 th 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

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

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

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

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**

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**

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 2nd Round, placing them within the top 250 out of some 1,000; one Summerfieldian came 31st 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**

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 1st VII just narrowly failing to qualify for the national finals. The 1st 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 1st or 2nd overall in the athletics meetings attended; in 2019, the school came in 1st 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 1st 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**

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 9th 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 9th overall (in a field of 356 junior athletes) and 1st 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 16th 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 residentials 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

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.

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REPORT OF THE BOARD OF GOVERNORS**

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**

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**

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

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. 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**

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
4th 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 £
INCOME AND						
ENDOWMENTS FROM:						
Charitable Activities						
Fees receivable	2	8,379,594	-	-	8,379,594	7,505,141
Ancillary trading income	3	615,373	-	-	615,373	463,301
Voluntary sources						
Donations		5,596	24,498	89,709	119,803	960,989
Government grants						
Coronavirus Job Retention Scheme		-	-	-	-	98,885
Investments						
Investment income	4	560	87,273	-	87,833	76,613
Other trading activities						
Non-ancillary trading income		111,475	-	-	111,475	118,856
Total Income		<u>9,112,598</u>	<u>111,771</u>	<u>89,709</u>	<u>9,314,078</u>	<u>9,223,785</u>
EXPENDITURE ON:						
Charitable Activities:						
School operating costs	6	9,104,085	93,876	16,758	9,214,719	8,336,972
Total Expenditure	6	<u>9,104,085</u>	<u>93,876</u>	<u>16,758</u>	<u>9,214,719</u>	<u>8,336,972</u>
Net incoming funds						
from operations before transfers						
and investment gains						
		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	-	-
Net movement in funds		14,353	(1,308)	13,041	26,086	1,338,043
Balances brought forward						
at 1 September 2021						
		<u>13,393,838</u>	<u>55,426</u>	<u>2,955,905</u>	<u>16,405,169</u>	<u>15,067,126</u>
Balances carried forward						
at 31 August 2022						
	13A	<u>13,408,191</u>	<u>54,118</u>	<u>2,968,946</u>	<u>16,431,255</u>	<u>16,405,169</u>

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	£	£
FIXED ASSETS			
Tangible fixed assets	7	15,191,154	15,619,741
Fixed asset investments			
Other investments	8	<u>2,706,773</u>	<u>2,761,151</u>
		<u>2,706,773</u>	<u>2,761,151</u>
		17,897,927	18,380,892
CURRENT ASSETS			
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
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>(2,329,758)</u>	<u>(2,376,194)</u>
NET CURRENT (LIABILITIES)		<u>(1,002,678)</u>	<u>(1,424,111)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,895,249	16,956,781
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	12	<u>(463,994)</u>	<u>(551,612)</u>
NET ASSETS		<u>16,431,255</u>	<u>16,405,169</u>
RESERVES			
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>16,431,255</u>	<u>16,405,169</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	£
Net cash inflow from:							
Operating activities	14			485,867		1,833,078	
Cash flows from financing activities							
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	
Cash flows from investing activities							
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)		
Net cash (outflow) from investing activities				(182,005)		(2,972,895)	
Increase/(Decrease) in cash in the year				337,620		(492,666)	
Cash balance at 1 September 2021				618,166		1,110,832	
Cash balance at 31 August 2022				955,786		618,166	

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

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 12th 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**

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**

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**

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>8,379,594</u>	<u>7,505,141</u>

3 OTHER EDUCATION AND ANCILLARY INCOME

	2022 £	2021 £
Other educational charitable activities		
Extras Income	589,471	435,657
Entrance and registration fees	<u>10,619</u>	<u>12,676</u>
	<u>600,090</u>	<u>448,333</u>
Other ancillary activities		
Other income	<u>15,283</u>	<u>14,968</u>
	<u>615,373</u>	<u>463,301</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>87,833</u>	<u>76,613</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

5	EXPENDITURE	2022	2021
		£	£
	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>
		2022	2021
		£	£
	Total staff costs:		
	Wages and salaries	4,174,602	3,929,582
	Social security costs	412,274	372,389
	Other pension costs	<u>663,928</u>	<u>655,563</u>
		<u>5,250,804</u>	<u>4,957,534</u>
		2022	2021
		Number	Number
	The average monthly headcount of employees during the year was:		
	Teaching	60	58
	Welfare	29	30
	Premises	7	7
	Administrative	18	19
	Peripatetics	<u>38</u>	<u>38</u>
		<u>152</u>	<u>152</u>
		2022	2021
		Number	Number
	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:		
		2022	2021
		£	£
	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 £
Charitable activities					
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
Total	<u>5,250,804</u>	<u>3,372,218</u>	<u>591,697</u>	<u>9,214,719</u>	<u>8,336,972</u>
2021	<u>4,957,534</u>	<u>2,818,728</u>	<u>560,710</u>	<u>8,336,972</u>	

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 £
Cost						
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>
Depreciation						
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>-</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>-</u>	<u>2,419,957</u>	<u>844,846</u>	<u>6,506</u>	<u>7,756,175</u>
Net book value						
At 31 August 2022	13,933,483	62,531	242,140	951,592	1,408	15,191,154
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 £
Quoted Investments:		
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>
Balance at 31 August 2022	<u>2,706,773</u>	<u>2,761,151</u>
Represented by:		
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>
School	<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
	£	£	£
UNRESTRICTED FUNDS			
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 £	
RESTRICTED & ENDOWMENT FUNDS					
Income	23,203	1295	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	4,000	-	50,118	54,118	2.9
ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS					
Fixed assets	-	-	-	-	
Investments	-	-	-	-	2.7
Net current assets	4,000	-	50,118	54,118	2
	4,000	-	50,118	54,118	2.9

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 pupils who 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. 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	(516,274)	55,131	(461,143)
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**

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**

21 FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial Assets		
Financial assets measured at fair value	<u>2,706,773</u>	<u>2,761,151</u>

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 £
INCOME AND ENDOWMENTS FROM:					
Charitable Activities					
Fees receivable	2	7,505,141	-	-	7,505,141
Ancillary trading income	3	463,301	-	-	463,301
Voluntary sources					
Donations		53,593	816,485	90,911	960,989
Government Grants					
Coronavirus Job Retention Scheme		98,885	-	-	98,885
Investments					
Investment income	4	96	76,517	-	76,613
Other trading activities					
Non-ancillary trading income		118,856	-	-	118,856
Total Income		<u>8,239,872</u>	<u>893,002</u>	<u>90,911</u>	<u>9,223,785</u>
EXPENDITURE ON:					
Charitable Activities:					
School operating costs	6	8,250,432	69,932	16,608	8,336,972
Total Expenditure	6	<u>8,250,432</u>	<u>69,932</u>	<u>16,608</u>	<u>8,336,972</u>
Net Incoming funds from operations before transfers and investment gains					
		(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)	-	-
Net movement in funds		2,390,567	(1,578,057)	525,533	1,338,043
Balances brought forward at 1 September 2020					
		<u>11,003,271</u>	<u>1,633,483</u>	<u>2,430,372</u>	<u>15,067,126</u>
Balances carried forward at 31 August 2021					
	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:

	Fixed Assets	Investments	Net Current Assets/ (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>-</u>	<u>(1,653,953)</u>	<u>(551,612)</u>	<u>13,393,838</u>
Total	<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

23B FUNDS AT 31 AUGUST 2021

	General £	<-- Designated --> Maclaren General £	2021 TOTAL £
UNRESTRICTED FUNDS			
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 ----- >

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	2019 Appeal Fund £	Prize Fund £	Maclaren Awards £	2021 Total £
RESTRICTED & ENDOWMENT FUNDS				
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

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