

SUMMER FIELDS SCHOOL TRUST LIMITED
GOVERNORS REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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CHARITY COMMISSION
FIRST CONTACT

20 MAR 2019

ACCOUNTS
RECEIVED

**SUMMER FIELDS SCHOOL TRUST LIMITED
GOVERNORS AND PROFESSIONAL ADVISERS**

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

* A E Reekes MA, FRSA	Chairman
* Mrs T Gaisman MBE	Vice-Chairman
* A G W Beor-Roberts	
* J H Chatfeild-Roberts BA (Resigned 23 rd June 2018)	
A J Chirnside MA	
* E A Davidson QC, MA, LLB (Resigned 23 rd June 2018)	
The Right Reverend D W M Jennings AKC	
T E J Nolan MA	
* Mrs S R Peake BSc	
* J R M Rooth BSc, MBA	
* R D Shaw MA	
Mrs D E J Sichel MA, MB BChir (Cantab), MRCGP, DCh	
* A C W Snow MA	
Mrs C M A Sweetnam BEd	
Mr P H Weaver (Appointed 17 th November 2017)	

* 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 (formerly Crowe Clark Whitehill LLP)
Willow Court	Carrick House
Minns Business Park	Lypiatt Road
7 West Way	Cheltenham
Oxford OX2 0JB	GL50 2QJ

Professional Advisors

Architects:	
BBLB Architects LLP	Wright & Wright
The Old Library	89/91 Bayham Street
Hagley Road	London
Stourbridge	NW1 0AG
West Midlands DY8 1QH	

Architects/Surveyors:	Property Agents:	Land Agents:
Carter Jonas	Lambert Smith Hampton	Smiths Gore
Anchor House	Midland House	The Old Barn
269 Banbury Road	West Way	Worton Park
Summertown	Botley	Cassington
Oxford OX2 7LL	Oxford OX2 0PH	Oxford OX29 4SX

Legal Advisors: Governance	Legal Advisors: General	Legal Advisors: ad hoc
Stone King	First Assist (Capita) via	Morgan Cole
13 Queen Square	Marsh, Education Practice	Buxton Court
Bath	Capital House, 1-5 Perry Mount Road,	3 West Way
BA1 2HJ	Haywards Heath, West Sussex, RH16	Oxford OX2 0SZ
	3SY	

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 2018.

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, the Statement of Recommended Practices (SORP) "Accounting and Reporting by Charities: the Charities SORP 2005" issued in March 2005 and the Charities Act 2011.

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 great majority of whom board. In September 2018 the school also opened a Pre-Prep school for boys from Reception years.

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; that 11 is the latest age at which such boys should commence boarding, and that (depending on the boy in question) it is in a boy's best interest to commence boarding at age 8 or possibly 9, enabling him to integrate into the life of the School to best effect. The aim of the School is to continue to provide a boarding preparatory school of exceptional standard for boys.

The strategies we adopt to meet these aims 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 each taken all the steps that we ought to have taken as Governors in order to make ourselves 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 234 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 17 boys; this assistance amounted in total to £271,374 (2017: £269,939). 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 and fives courts to be used by other schools and play groups; 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 are 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.
5. Aid to others: The School oversees a number of general charitable activities. In the year ended 31 August 2018 donations from chapel amounted to £3,324 which supported twelve charities including Royal National Children's Foundation, Special Effects, Well Child Trust, Royal British Legion, Friends of Ormerod, and Muscular Dystrophy. Jeans for Genes day raised a further £1,556. The School also hosts a Tea Concert for the local community.

Review of Activities and Achievements

Boys who left this year went on to the following senior schools: Eton (36%), Radley and Winchester (10% each), Harrow and Stowe (8% each); also Abingdon, British Council School Madrid, Charterhouse, Dean Close, Haileybury, Marlborough, Oundle, Ratcliffe, Rugby, St Edward's Oxford, Tonbridge and Wellington.

All boys passed Common Entrance to their first choice of school, including 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 now sit the 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.

The School had another very successful set of scholarship results. In all, nine boys won ten awards, including: two King's Scholarships, a music scholarship and the Annah Shaw Scholarship for Classics to Eton; two academic scholarships to Harrow; an academic scholarship to Dean Close; the Headmaster's Award at Rugby; a music scholarship to Stowe; and a sport exhibition to Winchester.

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

GOVERNORS' STRATEGIC REPORT (Continued)

The School again hosted the Oxfordshire Under 9 Maths Challenge day, with more than 100 pupils attending from schools throughout the county. A Year 6 pair from Summer Fields claimed second place in the St Edward's School, Oxford Under 11 Maths Challenge. It was another record year for those Summer Fields pupils entered into the Townsend Warner History Prize: this year, 18 boys (17 last year) qualified for the 2nd Round. The School enjoyed its best year for some time in the UKMT Intermediate Maths Challenge (competing against pupils up to the age of 16). We gained nine Gold medals, 17 Silver and 20 Bronze; three boys qualified for the further Olympiad round, placing them in the top 500 in the country in Year 9 or below. In the junior part of the School, ten boys qualified for the bonus round of the Primary Maths Challenge.

The Writer-in-Residence this year was Piers Torday, author of *The Last Wild* trilogy and a previous winner of the Guardian Children's Fiction Prize; he spent a week teaching all the pupils in class, signed books and gave an inspiring lecture to the whole school. The School also hosted a very successful 'Classics Day' for pupils from seven local schools; the day began with a lecture by Bob Bass MBE, after which each school put on a short classics play in the outdoor theatre, judged by Mr Bass. Sir David Hempleman-Adams gave an inspiring lecture to the whole School, while pupils continue to make full use of the School's outstanding Art and DT facilities.

The Chapel Choir as usual performed in a number of locations outside school, although there was no overseas Choir Tour this year. They sang Evensong at Balliol, Jesus and Magdalen Colleges in Oxford, and performed for the local community in a number of Oxford venues, including Sir Michael Sobell House. In December they performed at a charity concert at Stonor Park near Henley, as well as a concert at Tackley Parish Church to raise money for Muscular Dystrophy UK. The Chapel Choir (and two other school choirs) continue to support the School's weekly worship in Chapel: highlights included Remembrance Sunday, Harvest Festival, Carols by Candlelight, and the School's Carol and Confirmation services.

Musical participation and achievement, both instrumental and choral, continues to be extremely high at Summer Fields, with many boys achieving high grades in ABRSM exams, and some winning music awards to senior schools. Drama included an all-school production of *Smike*, with a large cast of performers. For the first time the School began to offer LAMDA lessons, which immediately proved very popular; the first set of exams yielded exceptional results with all 28 candidates gaining either a Merit or Distinction.

Sport continues to flourish and the School again enjoyed a successful football season: in all, 24 teams throughout the School played in a total of 163 matches (ten fewer than last year thanks to cancellations), with an overall win rate for the third year running of over 55%. For the first time, the School acted as a host venue for the regional qualifiers of the Under 13 National IAPS six-a-side tournament.

It was the third rugby season competing under the new rules of play and the changes, having been successfully implemented, continue to be a great success. Overall, 18 teams represented the School in 100 matches, recording a win rate of 63%. Hockey continues to grow in stature and popularity at the School, supplementing rugby during the Lent term; on one day the School put out 18 teams, ensuring that every boy who was on games competed for the School.

The School enjoyed a successful cricket season: the Under 11 team again won the Oxfordshire ESCA 8-a-side competition and there were several very strong individual performances throughout the term. The athletics team again performed very strongly – since 2010 the team has come either 1st or 2nd in every single schools' meeting they have attended and that trend continued in 2018, with the team coming top overall in all four meetings at which they competed. At the National Prep Schools Championships in Birmingham the School won one silver medal and two bronze.

Individually, Summerfieldians achieved success in a number of sports. The squash team was undefeated against other prep schools for a second successive year and, also for the second year running, the School won a title at the IAPS National Squash Championships – at Under 13 level. The winner, still in Year 7, will be defending his title next year. Tennis continues to be extremely popular, with many boys having coaching and the team again performing strongly this year; several boys compete in county and regional tournaments outside school.

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

GOVERNORS' STRATEGIC REPORT (Continued)

The Eton fives team has been exceptionally strong this year, winning almost all the tournaments for which they entered. The Summer Fields team are now the REFCA National Under 13 champions, the Prep Schools' Three-Pairs champions, the National Schools Under 13 champions (for the first time) and the Prep Schools' champions. Boys also represent the school at swimming, golf, judo, polo, chess, bridge, basketball and table tennis. Pupils are encouraged to take up a new sport and are inspired by the outstanding facilities available to them.

A major highlight of the term, not just in the sporting arena, was once again the School's participation in the Oxford Town and Gown 10k race in the University Parks. In all, 80 boys took part in the junior 3k, with some strong performances in the relevant age categories, while a team made up of staff and parents performed strongly in the 10k race. The whole School again enjoyed a visit from a representative of Muscular Dystrophy UK, both to explain the charity and the work it does, and to collect the money raised from sponsorship of the runners. Several members of staff ran in the Oxford Half Marathon, again for various local charities, while the whole School again participated in 'Jeans for Genes' day.

In the Michaelmas Term, the School hosted the biennial Summer Fields-Sunningdale Meeting for senior- and prep-school Heads; this year the meeting was addressed by Lord Adonis.

Year 8 again visited Ypres and the surrounding area at the start of the year, while scholarship and Winchester Entrance candidates visited the Somme in the summer term; visits were made to battlefields, as well as cemeteries and the Menin Gate to honour Old Summerfieldians who fell in the Great War. Year 7 once again enjoyed a year-group residential trip to Cornwall, while highlights among many other out-of-school trips included a Classics day for Year 4 at the Ashmolean, a Year 5 residential at St Briavels Castle, Year 7 to the RSC at Stratford and many Sunday boarding activities, both in School and further afield in Oxford and beyond.

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 £381.1k (2017: £282.0k) were received in the year, of which £125.4k (2017: £105.3k) of endowed gifts were to scholarships and bursaries, £241.2k (2017: £165.1k) of restricted donations were directed towards the School environment and £14.5k were unrestricted gifts (2017: £11.6k). As at 31 August 2018 amounts of £3k 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, six 'scholars' and the objective of the Foundation is to increase this number in future years.

In particular, in the course of the year, the School launched a new Maclaren Sport Scholarship, for an annual award to be made to a candidate who shows outstanding sporting promise. The launch day took place during the summer term and was a great success. The footballer Andrei Shevchenko gave a lecture to the whole school and supervised football training; former Scotland rugby player Nick de Luca oversaw rugby training; and Pakistan batsman Azhar Ali gave a batting masterclass to the whole school and co-hosted a fundraising dinner in the evening with Old Summerfieldian cricketer Johnny Barclay.

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.

GOVERNORS' STRATEGIC REPORT (Continued)

The School does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation but considers that it has set appropriate standards for the operation and management of its fundraising activities. 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.

Having already announced plans to open a new Summer Fields Pre-Prep School in September 2018, work began on site in the autumn of 2017. An existing building within the school site has been completely renovated, with a modern extension added to allow for up to 100 boys from Reception to Year 3 to benefit from a Summer Fields education. The building work was completed on time and on budget, while staff recruitment took place throughout the year. The School opened to its first cohort of pupils in September 2018.

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 & Plans

The Governors and Headmaster continue to identify areas of the School for possible improvement or development.

Financial Results

The Group recorded an increase in unrestricted funds of £0.04m. Fee income amounted to £6.26m (2017: £6.24m). 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 £83,414 (2017: £87,750) 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.

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

GOVERNORS' STRATEGIC REPORT (Continued)

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 15 to the financial statements. Total funds of the Group at the year-end stood at £13.0m (2017: £12.8m) of which £2.5m (2017: £2.3m) is held in endowed funds and £10.5m (2017: £10.4m) in unrestricted funds. Of the unrestricted funds, £11.9m (2017: £9.3m) is represented by the net book value of fixed assets, leaving negative free reserves of £(1.4)m (2017: £1.2m). The Governors are satisfied that the assets attributable to each fund are 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;
- 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.

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 owns the whole of the share capital of a trading subsidiary, Summertown Sport Enterprises Limited (co. number 02904344), whose principal activity is the construction and management of sports facilities. The taxable profits of Summertown Sport Enterprises Limited are transferred to the School via Gift Aid. The results of the trading company are consolidated into these financial statements.

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

GOVERNORS' STRATEGIC REPORT (Continued)

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 2005 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 £2.55m (2017: £2.35m).

Corporate Governance Code

The School is currently considering the new Charity Governance code and will report back to the Board of Governors in 2019.

Auditors

On 25 June 2018 Crowe Clark Whitehill LLP changed its name to Crowe U.K. LLP

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 2nd March 2019, 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

Opinion

We have audited the financial statements of Summer Fields School Trust Limited for the year ended 31 August 2018 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 2018 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors 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 Governors 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**

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.

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 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:

- 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 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 Governors

As explained more fully in the Governors' responsibilities statement, 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 Governors 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 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 Governors 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. This description forms part of our auditor's report.

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

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.

Guy Biggin
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Date: 15 March 2019

SUMMER FIELDS SCHOOL TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2018
(incorporating an Income and Expenditure Account)

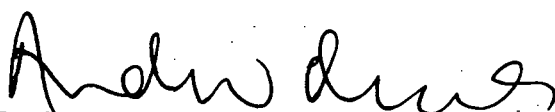
	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2018 £	2017 £
INCOME AND ENDOWMENTS FROM:						
Charitable Activities						
Fees receivable	2	6,263,936	-	-	6,263,936	6,237,015
Ancillary trading income	3	682,886	-	-	682,886	698,087
Voluntary sources						
Donations		14,503	241,160	125,432	381,095	282,045
Investments						
Investment income	4	5,090	78,324	-	83,414	87,750
Other trading activities						
Non-ancillary trading income		118,974	-	-	118,974	107,220
Total Income		<u>7,085,389</u>	<u>319,484</u>	<u>125,432</u>	7,530,305	<u>7,412,117</u>
EXPENDITURE ON:						
Charitable Activities:						
School operating costs	7	7,261,694	51,412	15,786	7,328,892	6,990,894
Raising funds						
Expenses of the subsidiary	7	27,761	-	-	27,761	27,698
Total Expenditure	7	<u>7,289,455</u>	<u>51,412</u>	<u>15,786</u>	7,356,653	<u>7,018,592</u>
Net (outgoing)/incoming funds from operations before transfers and investment gains						
		(204,066)	268,072	109,646	173,652	393,525
Net gains on investments		-	-	55,342	55,342	108,016
Transfers between funds	15B/C	241,135	(241,135)	-	-	-
Net movement in funds		37,069	26,937	164,988	228,994	501,541
Balances brought forward at 1 September 2017						
		10,449,455	29,463	2,334,024	12,812,942	12,311,401
Balances carried forward at 31 August 2018						
	15A	<u>10,486,524</u>	<u>56,400</u>	<u>2,499,012</u>	13,041,936	<u>12,812,942</u>

The notes on pages 17 to 33 form part of these Financial Statements.

SUMMER FIELDS SCHOOL TRUST LIMITED
REGISTERED NUMBER 00553243
CONSOLIDATED BALANCE SHEET AT 31 AUGUST 2018

		2018		2017	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8A		11,932,796		9,286,580
Fixed asset investments					
Other investments	9	<u>2,181,570</u>		<u>2,126,228</u>	
			<u>2,181,570</u>		<u>2,126,228</u>
			14,114,366		11,412,808
CURRENT ASSETS					
Stocks	10	29,468		28,063	
Debtors	11	312,978		226,202	
Cash at bank and in hand	18	<u>1,283,371</u>		<u>3,385,272</u>	
		1,625,817		3,639,537	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>(2,484,655)</u>		<u>(2,119,286)</u>	
NET CURRENT (LIABILITIES) / ASSETS			<u>(858,838)</u>		<u>1,520,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,255,528		12,933,059
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14		<u>(213,592)</u>		<u>(120,117)</u>
NET ASSETS			<u>13,041,936</u>		<u>12,812,942</u>
RESERVES					
Expendable endowment funds	15		2,499,012		2,334,024
Restricted funds	15		56,400		29,463
Unrestricted funds	15		<u>10,486,524</u>		<u>10,449,455</u>
NET ASSETS			<u>13,041,936</u>		<u>12,812,942</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 2nd March 2019.


A E Reekes
Chairman

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

SUMMER FIELDS SCHOOL TRUST LIMITED
REGISTERED NUMBER 00553243
SCHOOL BALANCE SHEET AT 31 AUGUST 2018

		2018		2017	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8B		11,235,886		8,563,865
Fixed asset investments					
Shares in group companies	9	1,310,802		1,310,802	
Other investments	9	<u>2,181,570</u>		<u>2,126,228</u>	
			<u>3,492,372</u>		<u>3,437,030</u>
			14,728,258		12,000,895
CURRENT ASSETS					
Stocks	10	29,468		28,063	
Debtors	11	346,949		260,929	
Cash at bank and in hand	12	<u>1,268,324</u>		<u>3,370,237</u>	
		1,644,741		3,659,229	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>(2,478,387)</u>		<u>(2,113,786)</u>	
NET CURRENT (LIABILITIES) / ASSETS			<u>(833,646)</u>		<u>1,545,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,894,612		13,546,338
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14		<u>(213,592)</u>		<u>(120,117)</u>
NET ASSETS			<u>13,681,020</u>		<u>13,426,221</u>
RESERVES					
Expendable endowment funds	15A	2,499,012		2,334,024	
Restricted funds	15A	56,400		29,463	
Unrestricted funds	15A	<u>11,125,608</u>		<u>11,062,734</u>	
NET ASSETS			<u>13,681,020</u>		<u>13,426,221</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 £7,608k (2017: £7,490k) and expenditure was £7,413k (2017: £7,071k) giving net incoming resources before gains of £195k (2017: £419k).

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 2nd March 2019.

A E Reekes
Chairman



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

SUMMER FIELDS SCHOOL TRUST LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
Net cash inflow from:					
Operating activities	16		894,868		616,011
Cash flows from financing activities					
Interest received	4		5,201		3,545
Investment dividends	4		78,213		84,205
Cash flows from investing activities					
Payments to acquire fixed assets	8A	(3,080,183)		(439,351)	
Payments to acquire investments	9	-		(559,034)	
Receipts from disposal of investments	9	-		572,749	
Receipts from disposal of fixed assets		-		110	
Net cash (outflow) from investing activities			<u>(3,080,183)</u>		<u>(425,526)</u>
(Decrease)/increase in cash in the year 18			(2,101,901)		278,235
Cash balance at 1 September 2017	18		<u>3,385,272</u>		<u>3,107,037</u>
Cash balance at 31 August 2018	17,18		<u>1,283,371</u>		<u>3,385,272</u>

The notes on pages 17 to 34 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 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, number 02904344) and are consolidated on a line-by-line basis.

These financial statements therefore present information about the School plus The Maclaren Foundation and Summertown Sports Enterprises Limited.

The School has taken exemption from presenting its unconsolidated income and expenditure account under section 408 of Companies Act 2006. The parent company's income was £7,490k (2017: £7,490k) and expenditure was £7,071k (2017: £7,071k) giving net incoming resources before gains of £419k (2017: £419k).

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 group has cash resources and has no requirement for external funding. The Governors have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

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.

Cost of Raising Funds	- includes all fund raising and financing support costs. Also included here are the Subsidiary trading costs.
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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.
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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

The school owns land which it leases back to its subsidiary, Summertown Sports Enterprises Limited. As the fair value of this land cannot be established without undue cost or effort, it has been included in tangible fixed assets at cost.

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 23.

n) Operating leases

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

o) Investments

Listed investments are included at market value at the balance sheet date.

Gains/losses arising on the realisation of investments are recognised in the Statement of Financial Activities. Income deriving from investments is accounted for on a receivable 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 Development Fund was set up to receive donations from new intake parents with the objective of allowing the school to bring forward expenditure on school improvements.

The Maclaren General Fund was 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 2018

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. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

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.

2 FEES RECEIVABLE CONSIST OF:

	2018 £	2017 £
Gross fees	6,508,718	6,440,594
Less: Scholarships, bursaries and allowances	<u>(296,155)</u>	<u>(262,802)</u>
	6,212,563	6,177,792
Add back: Bursaries paid for by restricted funds	<u>51,373</u>	<u>59,223</u>
	<u>6,263,936</u>	<u>6,237,015</u>

3 OTHER EDUCATION AND ANCILLARY INCOME

	2018 £	2017 £
Other educational charitable activities		
Extras Income	606,018	585,813
Entrance and registration fees	<u>43,086</u>	<u>10,415</u>
	<u>649,104</u>	<u>596,228</u>
Other ancillary activities		
Other income	<u>33,782</u>	<u>101,859</u>
	<u>682,886</u>	<u>698,087</u>

4 INVESTMENT INCOME

	2018 £	2017 £
Dividends - restricted	78,213	84,205
Interest – restricted	111	115
Interest - unrestricted	<u>5,090</u>	<u>3,430</u>
	<u>83,414</u>	<u>87,750</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

5 INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

Summertown Sport Enterprises Limited (company number 02904344) is a wholly owned trading subsidiary of Summer Fields School Trust Limited whose principal activity is the construction and management of sporting facilities. The company is registered in England and Wales. The balance owing from the company to the School at 31 August 2018 for a loan was £33,971 (2017: £34,727). Rent of £1,250 (2017: £1,250) was paid by the company to the School during the year. Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2018 £	2017 £
Turnover	<u>80,000</u>	<u>80,000</u>
Gross profit	<u>80,000</u>	<u>80,000</u>
Administration expenses	<u>(29,011)</u>	<u>(28,948)</u>
Operating profit	<u>50,989</u>	<u>51,052</u>
Gift Aid payment to Summer Fields School Trust Limited	<u>(76,794)</u>	<u>(76,857)</u>
Loss for year before taxation	<u>(25,805)</u>	<u>(25,805)</u>
Taxation	<u>-</u>	<u>-</u>
Loss for year after taxation	<u>(25,805)</u>	<u>(25,805)</u>
Shareholders' funds	<u>671,718</u>	<u>697,523</u>

The shareholders' funds consist of tangible fixed assets of £696,910 (2017: £722,715) plus cash at bank of £15,047 (2017: £15,035), less creditors falling due within one year of £40,239 (2017: £40,227).

Transactions eliminated on consolidation include: Rent of £80,000 (2017: £80,000) from turnover; ground rent of £1,250 (2017: £1,250) from administration expenses; and £76,794 from covenanted payment (2017: £76,857). Accordingly, the net consolidation adjustments total £1,956 (2017: £1,893). The expenditure shown in the Statement of Financial Activities of £27,761 (2017: £27,698) is the total administration expenses of £29,011 less the £1,250 rent charge. The School recharged £1,200 (2017: £2,160) for audit and accountancy fees paid by the School. There was also a recharge of VAT paid by the School on behalf of the subsidiary of £nil (2017: £4,000).

6 EXPENDITURE

	2018 £	2017 £
Expenditure includes:		
Rent payable	<u>11,073</u>	<u>-</u>
Auditors' remuneration - corporation tax compliance	<u>620</u>	<u>600</u>
- audit	<u>13,548</u>	<u>11,525</u>
Depreciation	<u>433,967</u>	<u>431,463</u>

	2018 £	2017 £
Total staff costs:		
Wages and salaries	<u>3,268,708</u>	<u>3,055,064</u>
Social security costs	<u>305,134</u>	<u>281,574</u>
Other pension costs	<u>391,872</u>	<u>389,885</u>
	<u>3,965,714</u>	<u>3,726,523</u>

	2018 Number	2017 Number
The average monthly headcount of employees during the year was:		
Teaching	<u>41</u>	<u>40</u>
Welfare	<u>33</u>	<u>36</u>
Premises	<u>8</u>	<u>8</u>
Administrative	<u>13</u>	<u>11</u>
Peripatetics	<u>41</u>	<u>42</u>
	<u>136</u>	<u>137</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

6 EXPENDITURE (Continued)

	2018 Number	2017 Number
The following number of employees had salaries within the range as below:		
£60,000 - £69,999	2	-
£70,000 - £79,999	-	2
£120,000 - £129,999	<u>1</u>	<u>1</u>

Contributions were paid to the Teachers' Pension Scheme for the benefit of two (2017: two) higher paid employees.

Contributions payable into a non-teaching staff personal pension scheme for higher paid employees amounted to £9,369 (2017: £10,605).

For the purposes of the Companies Act the Governors are directors. No Governor received any remuneration or benefits from the school during the year (2017: £nil). Travel and seminar expenses of £2,094 were reimbursed during the year (2017: £1,261) for six Governors (2017: four).

Donations totalling £1,100 (2017: £1,000) were made by the Governors during the year to The Maclaren Foundation.

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

	2018 £	2017 £
Senior Management	<u>358,583</u>	<u>354,218</u>

During the year the Charity made redundancy/termination payments amounting to £Nil (2017: £Nil).

7 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £ (Note 6)	Other £	Depreciation £ (Note 8)	2018 Total £	2017 £
Cost of raising funds					
Trading costs of the subsidiary	-	<u>1,956</u>	<u>25,805</u>	<u>27,761</u>	<u>27,698</u>
	-	<u>1,956</u>	<u>25,805</u>	<u>27,761</u>	<u>27,698</u>
Charitable activities					
Teaching costs	2,759,886	357,296	66,177	3,183,359	3,014,295
Welfare	475,902	928,598	27,119	1,431,619	1,468,775
Premises	215,943	999,013	307,496	1,522,452	1,414,833
Trips and visits	-	62,451	-	62,451	51,682
Grants, awards and prizes	-	67,145	-	67,145	74,743
Administration of the School	513,983	526,599	7,370	1,047,952	953,180
Support and Governance costs	-	13,914	-	13,914	13,386
	<u>3,965,714</u>	<u>2,955,016</u>	<u>408,162</u>	<u>7,328,892</u>	<u>6,990,894</u>
Total for the Group	<u>3,965,714</u>	<u>2,956,972</u>	<u>433,967</u>	<u>7,356,653</u>	<u>7,018,592</u>

Remuneration paid to auditors for audit and other services is included within the above Governance costs totalling £14,168 (2017: £12,125).

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

8A TANGIBLE FIXED ASSETS - GROUP

	Land & Buildings £	Assets Under Construction £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost / valuation						
At 1 September	11,840,050	219,806	2,173,767	897,685	7,914	15,139,222
Additions	2,776,303	11,137	172,123	120,620	-	3,080,183
Disposals	-	-	(33,123)	-	-	(33,123)
Transfers	165,893	(165,893)	-	-	-	-
At 31 August 2018	<u>14,782,246</u>	<u>65,050</u>	<u>2,312,767</u>	<u>1,018,305</u>	<u>7,914</u>	<u>18,186,282</u>
Depreciation						
At 1 September	3,618,468	-	1,753,126	479,069	1,979	5,852,642
Charge for year	239,532	-	146,879	46,073	1,483	433,967
On Disposals	-	-	(33,123)	-	-	(33,123)
At 31 August 2018	<u>3,858,000</u>	<u>-</u>	<u>1,866,882</u>	<u>525,142</u>	<u>3,462</u>	<u>6,253,486</u>
Net book value						
At 31 August 2018	10,924,246	65,050	445,885	493,163	4,452	11,932,796
At 31 August 2017	8,221,582	219,806	420,641	418,616	5,935	9,286,580

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.

8B TANGIBLE FIXED ASSETS - SCHOOL

	Land & Buildings £	Assets Under Construction £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost / valuation						
At 1 September	10,549,774	219,806	2,128,344	897,685	7,914	13,803,523
Additions	2,776,303	11,137	172,123	120,620	-	3,080,183
Disposals	-	-	(33,123)	-	-	(33,123)
Transfers	165,893	(165,893)	-	-	-	-
At 31 August 2018	<u>13,491,970</u>	<u>65,050</u>	<u>2,267,344</u>	<u>1,018,305</u>	<u>7,914</u>	<u>16,850,583</u>
Depreciation						
At 1 September	3,050,907	-	1,707,703	479,069	1,979	5,239,658
Charge for year	213,727	-	146,879	46,073	1,483	408,162
On Disposals	-	-	(33,123)	-	-	(33,123)
At 31 August 2018	<u>3,264,634</u>	<u>-</u>	<u>1,821,459</u>	<u>525,142</u>	<u>3,462</u>	<u>5,614,697</u>
Net book value						
At 31 August 2018	10,227,336	65,050	445,885	493,163	4,452	11,235,886
At 31 August 2017	7,498,867	219,806	420,641	418,616	5,935	8,563,865

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

9 FIXED ASSET INVESTMENTS

	Group		School	
	2018	2017	2018	2017
	£	£	£	£
Investments at 1 September 2017	2,126,228	2,031,927	3,437,030	3,342,729
Purchases	-	559,034	-	559,034
Disposals	-	(572,749)	-	(572,749)
Realised gains/(losses)	-	7,630	-	7,630
Unrealised gains	55,342	100,386	55,342	100,386
Shares in group undertakings	-	-	-	-
Balance at 31 August 2018	<u>2,181,570</u>	<u>2,126,228</u>	<u>3,492,372</u>	<u>3,437,030</u>
Quoted shares and Government stocks	2,181,570	2,126,228	2,181,570	2,126,228
Shares in group undertakings	-	-	<u>1,310,802</u>	<u>1,310,802</u>
Balance at 31 August 2018	<u>2,181,570</u>	<u>2,126,228</u>	<u>3,492,372</u>	<u>3,437,030</u>
Historical cost of shares	<u>1,726,768</u>	<u>1,726,768</u>	<u>3,037,570</u>	<u>3,037,570</u>

The subsidiary company is Summertown Sport Enterprises Limited, a company incorporated in England and Wales, of which Summer Fields School Trust Limited owns 100% of the issued share capital. Further details can be found on note 5 of these financial statements.

Details of material investments, which represent over 5% of the portfolio, are as follows:

Material Investments	Maclaren Endowment Fund	
	£	%
BNY Mellon – Fd Mngr Newton Gbl Inc U	320,669	14.7
T Bailey Fd Mngrs Evenlode Inc C GBP	312,032	14.3
Jupiter UT Mngrs Income Trust I Inc	298,425	13.7
Artemis Fd Mngrs - Income I Inc	278,174	12.7
Link Fund Sol – Trojan Income O Inc	276,198	12.6
Artemis Fd Mngrs – Global Inc Units	246,409	11.3
Pimco Global - Invrs Gbl Inv Grad Cred	180,268	8.3
Threadneedle – UK Eqty Inc Zni Inc Nav	174,007	8.0

10 STOCKS

	Group & School	
	2018	2017
	£	£
Stocks	<u>29,468</u>	<u>28,063</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

11 DEBTORS

	Group		School	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	120,049	72,956	120,049	72,956
Amounts owed from group undertakings	-	-	33,971	34,727
Other debtors	68,441	8,715	68,441	8,715
Income tax recoverable	4,413	4,878	4,413	4,878
Prepayments and accrued income	120,075	139,653	120,075	139,653
	<u>312,978</u>	<u>226,202</u>	<u>346,949</u>	<u>260,929</u>

Trade debtors are stated after impairment provisions totalling £91,497 (2017: £104,915).

12 CASH AT BANK AND IN HAND – GROUP & SCHOOL

Included in cash at bank and in hand is £1,344,425 (2017: £1,172,959) represented by fees paid in advance.

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		School	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	229,157	329,569	228,437	329,569
Pension liabilities	64,703	52,947	64,703	52,946
Other tax and social security	74,031	74,845	70,403	71,206
Accruals	567,452	236,435	565,532	234,575
Other creditors	3,485	3,858	3,485	3,858
Deposits	412,934	365,920	412,934	365,920
Income in advance	1,132,893	1,055,712	1,132,893	1,055,712
	<u>2,484,655</u>	<u>2,119,286</u>	<u>2,478,387</u>	<u>2,113,786</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group & School	
	2018	2017
	£	£
Fees in advance	<u>213,592</u>	<u>120,117</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

15A 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 Assets/ (Liabilities)	Long Term Liabilities	Fund Balances
	£	£	£	£	£
Endowed Funds	20,338	2,181,570	297,104	-	2,499,012
Restricted Funds	-	-	56,400	-	56,400
Unrestricted Funds	<u>11,215,548</u>	<u>1,310,802</u>	<u>(1,187,150)</u>	<u>(213,592)</u>	<u>11,125,608</u>
	<u>11,235,886</u>	<u>3,492,372</u>	<u>(833,646)</u>	<u>(213,592)</u>	<u>13,681,020</u>
School					
Eliminated on consolidation:					
Subsidiary reserves	<u>696,910</u>	<u>(1,310,802)</u>	<u>(25,192)</u>	<u>-</u>	<u>(639,084)</u>
Group	<u><u>11,932,796</u></u>	<u><u>2,181,570</u></u>	<u><u>(858,838)</u></u>	<u><u>(213,592)</u></u>	<u><u>13,041,936</u></u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

15B FUNDS

	General	<----- Designated -----> Maclaren General	TOTAL
	£	£	£
a) UNRESTRICTED FUNDS			
Income	7,085,382	7	7,085,389
Expenditure	(7,289,367)	(88)	(7,289,455)
Surplus/ (deficit) for the year	(203,985)	(81)	(204,066)
Transfers	241,135	-	241,135
Movement of funds	37,150	(81)	37,069
Opening value of funds	10,435,512	13,943	10,449,455
Closing value of funds	<u>10,472,662</u>	<u>13,862</u>	<u>10,486,524</u>

**ANALYSIS OF FUND BALANCES BETWEEN
NET ASSETS**

Fixed assets	11,912,458	-	11,912,458
Investments	-	-	-
Net current assets	(1,226,204)	13,862	(1,212,342)
Long term liabilities	(213,592)	-	(213,592)
	<u>10,472,662</u>	<u>13,862</u>	<u>10,486,524</u>

Maclaren General Fund

Is a non-restricted element of the Maclaren Foundation which exists to support property developments and improvements at the School.

Transfers from Restricted to Unrestricted Funds

£241,135 was transferred from the restricted 2014 Anniversary Fund to unrestricted funds to match amounts expended on construction of the new building for which the appeal was launched.

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

15C FUNDS (continued)	< ----- Restricted Funds ----- >				Endowment Funds	
	2014 Anniversary Fund £	Prize Fund £	Maclaren Awards £	Total £	Total	£
b) RESTRICTED & ENDOWMENT FUNDS						
Income	241,135	25	78,324	319,484	125,432	
Direct expenditure	-	(25)	(51,387)	(51,412)	(15,786)	
Surplus for the year	241,135	-	26,937	268,072	109,646	
Investment gains	-	-	-	-	55,342	
Transfers	(241,135)	-	-	(241,135)	-	
Movement of funds	-	-	26,937	26,937	164,988	
Opening value of funds	-	-	29,463	29,463	2,334,024	
Closing value of funds	-	-	56,400	56,400	2,499,012	
ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS						
Fixed assets	-	-	-	-	20,338	
Investments	-	-	-	-	2,181,570	
Net current assets	-	-	56,400	56,400	297,104	
	-	-	56,400	56,400	2,499,012	

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.

2014 Anniversary Fund

This fund exists to collect amounts specifically donated for the 2014 Anniversary appeal building projects. Transfers to unrestricted funds have been made to match amounts expended in the year on the construction of the new buildings.

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.

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

16 RECONCILIATION OF GROUP NET INCOME TO NET CASH FLOW FROM GROUP OPERATING ACTIVITIES

	2018 £	2017 £
Net incoming resources	173,652	393,525
Investment income	(83,414)	(87,750)
Loss on sale of fixed assets	-	406
Depreciation charges	433,967	431,463
(Increase) / decrease in stocks	(1,405)	3,639
(Increase) / decrease in debtors	(86,776)	17,395
Increase / (decrease) in creditors	458,844	(142,667)
	<u>894,868</u>	<u>616,011</u>
Net cash inflow from operating activities	<u>894,868</u>	<u>616,011</u>

17 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank	1,283,371	2,061,957
Deposit	<u>-</u>	<u>1,323,315</u>
	<u>1,283,371</u>	<u>3,385,272</u>

18 CASH BALANCES

	2018 £	2017 £	Movement 2018 £	Movement 2017 £
Cash at bank and in hand	1,283,371	3,385,272	(2,101,901)	278,235
Net Funds	<u>1,283,371</u>	<u>3,385,272</u>	<u>(2,101,901)</u>	<u>278,235</u>

19 CAPITAL COMMITMENTS

At the year-end the following was authorised and contracted for, but not yet completed £Nil (2017: £300,284) at 31 August 2018.

20 FINANCIAL COMMITMENTS

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

	2018 £	2017 £
Payable within 1 year	58,191	81,885
Payable between 1 and 5 years	173,033	119,202
Payable in more than 5 years	<u>-</u>	<u>10,267</u>

21 GOVERNORS' LIABILITY

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

22 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.

Donations totalling £1,100 (2017: £1,000) were made by Governors during the year, to The Maclaren Foundation.

23 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 £303,362 (2017: £299,876) and at the year-end £40,942 (2017: £41,970) 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 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the completion and outcome of the next actuarial valuation which is being prepared as at 31 March 2016. Her Majesty's Treasury published draft Directions for the TPS on 6 September 2018 to allow the Department for Education to finalise this valuation. Early indications from the valuation are that the amount employers will be required to pay towards the scheme may increase substantially from September 2019.

There are also indications that the protections in the new cost cap mechanism required by the Public Service Pensions Act 2013 mean public sector workers will get improved pension benefits for employment over the period April 2019 to March 2023.

24 FINANCIAL INSTRUMENTS

	Group & School	
	2018	2017
	£	£
Financial Assets		
Financial assets measured at amortised cost (a)	1,471,861	3,500,086
Financial assets measured at fair value (b)	2,181,570	2,126,228
Financial Liabilities		
Financial liabilities measured at amortised cost (c)	(1,213,028)	(935,782)

(a) Financial assets at amortised cost comprise cash, trade and fee debtors, other debtors and accrued income.

(b) Financial assets held at fair value include assets held as investments.

(c) Financial liabilities at amortised cost comprise deposits, trade creditors, accruals and other creditors.

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

25 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2017

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2017 £
INCOME AND ENDOWMENTS FROM:					
Charitable Activities					
Fees receivable	2	6,237,015	-	-	6,237,015
Ancillary trading income	3	698,087	-	-	698,087
Voluntary sources					
Donations		11,633	165,066	105,346	282,045
Investments					
Investment income	4	3,430	84,320	-	87,750
Other trading activities					
Non-ancillary trading income		<u>107,220</u>	<u>-</u>	<u>-</u>	<u>107,220</u>
Total Income		<u>7,057,385</u>	<u>249,386</u>	<u>105,346</u>	<u>7,412,117</u>
EXPENDITURE ON:					
Charitable Activities:					
School operating costs	7	6,914,193	61,160	15,541	6,990,894
Raising funds					
Expenses of the subsidiary	7	<u>27,698</u>	<u>-</u>	<u>-</u>	<u>27,698</u>
Total Expenditure	7	<u>6,941,891</u>	<u>61,160</u>	<u>15,541</u>	<u>7,018,592</u>
Net incoming funds from operations before transfers and investment gains					
		115,494	188,226	89,805	393,525
Net gains on investments		-	-	108,016	108,016
Transfers between funds		<u>165,066</u>	<u>(165,066)</u>	<u>-</u>	<u>-</u>
Net movement in funds		280,560	23,160	197,821	501,541
Balances brought forward at 1 September 2016					
		<u>10,168,895</u>	<u>6,303</u>	<u>2,136,203</u>	<u>12,311,401</u>
Balances carried forward at 31 August 2017					
	15	<u>10,449,455</u>	<u>29,463</u>	<u>2,334,024</u>	<u>12,812,942</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

26A ANET ASSETS OF THE FUNDS OF THE GROUP AND SCHOOL FOR THE YEAR ENDED 31 AUGUST 2017

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	2,126,228	187,458	-	2,334,024
Restricted Funds	-	-	29,463	-	29,463
Unrestricted Funds	<u>8,543,527</u>	<u>1,310,802</u>	<u>1,328,522</u>	<u>(120,117)</u>	<u>11,062,734</u>
	8,563,865	3,437,030	1,545,443	(120,117)	13,426,221
School					
Eliminated on consolidation					
Subsidiary reserves	<u>722,715</u>	<u>(1,310,802)</u>	<u>(25,192)</u>	<u>-</u>	<u>(613,279)</u>
Group	<u>9,286,580</u>	<u>2,126,228</u>	<u>1,520,251</u>	<u>(120,117)</u>	<u>12,812,942</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

26B FUNDS AT 31 AUGUST 2017

	General £	Maclaren General £	<----- Designated ----->
			TOTAL £
b) UNRESTRICTED FUNDS			
Income	7,057,273	112	7,057,385
Expenditure	(6,941,813)	(78)	(6,941,891)
Surplus for the year	115,460	34	115,494
Transfers	165,066	-	165,066
Movement of funds	280,526	34	280,560
Opening value of funds	10,154,986	13,909	10,168,895
Closing value of funds	<u>10,435,512</u>	<u>13,943</u>	<u>10,449,455</u>

**ANALYSIS OF FUND BALANCES BETWEEN
NET ASSETS**

Fixed assets	9,266,242	-	9,266,242
Investments	-	-	-
Net current assets	1,289,387	13,943	1,303,330
Long term liabilities	(120,117)	-	(120,117)
	<u>10,435,512</u>	<u>13,943</u>	<u>10,449,455</u>

Maclaren General Fund

Is a non-restricted element of the Maclaren Foundation which exists to support property developments and improvements at the School.

Transfers from Restricted to Unrestricted Funds

£165,066 was transferred from the restricted 2014 Anniversary Fund to unrestricted funds to match amounts expended in the year on construction of the new building for which the appeal was launched.

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

26C FUNDS AT 31 AUGUST 2017 (cont.)	----- Restricted Funds -----					Endowment Funds
	2014 Anniversary Fund £	Prize Fund £	Bursary Fund £	Maclaren Awards £	Total £	Total £
b) RESTRICTED & ENDOWMENT FUNDS						
Income	165,066	-	-	84,320	249,386	104,346
Direct expenditure	-	-	(1,923)	(59,237)	(61,160)	(14,541)
Surplus for the year	165,066	-	(1,923)	25,083	188,226	89,805
Investment gains	-	-	-	-	-	108,016
Transfers	(165,066)	-	-	-	(165,066)	-
Movement of funds	-	-	(1,923)	25,083	23,160	197,821
Opening value of funds	-	-	1,923	4,380	6,303	2,136,203
Closing value of funds	-	-	-	29,463	29,463	2,334,024

**ANALYSIS OF FUND BALANCES BETWEEN
NET ASSETS**

Fixed assets	-	-	-	-	-	20,338
Investments	-	-	-	-	-	2,126,228
Net current assets	-	-	-	29,463	29,463	187,458
	-	-	-	29,463	29,463	2,334,024

Bursary Fund

This fund was set up in the School to provide bursaries to pupils.

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.

2014 Anniversary Fund

This fund exists to collect amounts specifically donated for the 2014 Anniversary appeal building projects. Transfers to unrestricted funds have been made to match amounts expended in the year on the construction of the new buildings.

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.