

SUMMER FIELDS SCHOOL TRUST LIMITED
GOVERNORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- * A E Reekes MA, M.Res, FRSA Chairman
- * A G W Beor-Roberts FRICS
- A J Chirnside MA
- P Mundy MA (Appointed: 27 November 2020)
- T E J Nolan MA
- * I Ogilvie Thompson BA
- * S R Peake BSc
- * J R M Rooth BSc, MBA
- * R D Shaw MA
- D E J Sichel MA, MB BChir (Cantab), MRCGP, DCh
- * A C W Snow MA
- * J Sfakianakis Ph.D
- C M A Sweetnam BEd
- P H Weaver BA

* Members of the Finance and General Purposes Committee

The Company has no share capital and consequently none of the Governors has any interest in any shares of the Company.

The Governors constitute directors of the company for Companies Act 2006 purposes.

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

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

Bankers:	Auditor:
NatWest Bank plc	Crowe U.K. LLP
Willow Court	4 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

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

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

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

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

SUMMER FIELDS SCHOOL TRUST LIMITED REPORT OF THE BOARD OF GOVERNORS

The Board of Governors present their Annual Report and the audited Financial Statements for the year ended 31 August 2021.

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

GOVERNORS' REPORT

Status and Administration

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

Aims

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

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

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

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

Organisation

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

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

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

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

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

Governor Recruitment & Training

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

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

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 342 boys. The academic standard achieved was very high – see the Review of Activities and Achievements below. All leavers gained entry to the leading senior schools of their choice, and the Governors noted that during the year many Old Summerfieldians went on to leading universities including Oxford and Cambridge. Boys at Summer Fields are well grounded in (inter alia) Science, Mathematics and Languages and many continue with these challenging subjects, which are reported to be in decline nationally. Boys at the School are well placed to pursue higher and further education to a high level, which will enable them in later life to make significant and worthwhile contributions to the common good, as many of their predecessors have already done.
2. **Saving to public expense:** All the boys were educated through the generosity of their families and other benefactors and at no cost to the public. The School receives no grant from the Exchequer.
3. **Scholarships and bursaries:** The School, with assistance from the Maclaren Foundation, was able to provide means-tested scholarships and bursaries for 29 boys; this assistance amounted in total to £361,334 (2020: £385,938). The School intends, subject to prevailing economic conditions outside its control, to increase the scale of similar assistance in future years, and to continue to publicise the availability of means-tested bursaries on its website and in other relevant publications.
4. **Sharing facilities:** The School has arranged for its playing fields, fives courts, forest school and swimming pool to be used by other schools, play groups and a church; and soccer and cricket fixtures are promoted. The School continues to host the UK Maths Challenge. These benefits have been made available without charge. In addition, local residents have been afforded use of the School's indoor swimming pool, a local fives club is afforded use of the courts and the School's theatre is used by a drama workshop/theatre charity. Local residents are often invited to attend musical, dramatic and artistic events and exhibitions. Boys put on musical performances at local retirement homes including Sir Michael Sobell House. Residents of two homes, Parmoor Court and Diamond Court, are also invited to the School for "Christmas Cheer" hosted by the boys. Some of these activities were curtailed or postponed this year due to the restrictions arising from the Covid-19, but will resume when conditions allow.
5. **Aid to others:** The School oversees a number of general charitable activities, although the restricted access to the school and Covid-19 lockdowns severely limited the ability to raise funds. In the year ended 31 August 2021 collections for charity, including chapel collections, amounted to £1,161 (2020: £6,716), which supported three charities including Jeans for Genes, Royal British Legion and The Sue Ryder Foundation. The collections also included amounts raised by the Pre-prep through their Halloween and Christmas parties. The School currently holds £852 of the Pre-prep collections awaiting allocation to the charities which they choose to support.

Review of Activities and Achievements

Much of the academic year 2020/21 continued to be dominated by the Covid-19 international pandemic, and the accompanying, often rapidly-changing, government guidance. The great majority of pupils were able to return to school for the Michaelmas term, to be met with the implementation of a range of safety procedures. By September 2020, the school (including all boarding houses) was fully open again.

All policies, procedures and risk assessments were updated and a wide range of special measures, based on government guidance, was introduced. The key source of information for keeping abreast of both the national and local situations, as well as being briefed on emerging guidance, was the headmaster's attendance at a weekly online meeting of Oxfordshire heads with the Children, Education and Families team and the Public Health team at Oxfordshire County Council.

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

GOVERNORS' STRATEGIC REPORT (Continued)

The measures implemented included: year group bubbles in both the prep and pre-prep schools; one-way flow systems around the school; special dining arrangements for all year groups; a focus on ventilation in both classrooms and public spaces; team sports arranged by year group; a continued focus on hygiene and handwashing; an enhanced cleaning regime around the school; mask-wearing in crowded spaces for years 7 and 8; and a strictly enforced 'necessary visitors only' policy. Assemblies, chapel services and staff meetings continued to be held online, as they had been during the summer 2020 term, although now boys would log in to assemblies and chapel from their form rooms rather than home.

For the majority of pupils back in school, lessons took place as normal in form rooms. For those pupils who were not able to return to school in person immediately, a full package of remote learning was put in place. By the end of the first week of October, all but a very small handful of pupils had returned to school; remote learning continued for those who were physically unable to attend.

At the start of the second major lockdown, in January 2021, the school once again returned to online remote learning, using the Zoom and Firefly platforms. Unlike during the previous lockdown, the school itself remained open and the majority of teachers taught direct from their classrooms. The school followed a normal timetable, with some small reductions in the working day. Assemblies, chapel services and one-to-one tutorials were all delivered online. A not-insignificant group of pupils, the children of critical workers, attended school in person, both in the pre-prep and prep schools. While they attended live lessons with their peers online, they were also able to enjoy a range of sports and other activities as part of their school day. All government and local guidance concerning a safe return to school was followed at all times; all school guidance and risk assessments were updated.

Following the Prime Minister's statement that pupils would be returning to school, we were very happy to open our doors once again to children on 8 March. Further work was done to prepare for this and lessons were delivered using a mixture of classroom teaching and online delivery to those pupils still at home. In the summer term, the school once again opened fully to the vast majority of pupils.

Senior schools again this year agreed a considerable degree of latitude in honouring conditional offers that had already been made to the Year 8 cohort. There were several different models of senior school exams, with some scholarship exams being taken online and some in person; all Summer Fields candidates sat Common Entrance at school, and marking was undertaken both at Summer Fields and by some senior schools. Unlike in 2020, all candidates were able to undertake a full range of exams and to be at school to say goodbye in person at the end of the Summer Fields careers.

Boys who left this year went on to the following senior schools: Eton 27% (26% last year), Harrow 18% (14%), Winchester 10% (6%), Stowe 10% (3%), Radley 7% (14%), Tonbridge 7%, Marlborough 4% (3%), St Edward's Oxford 3% (3%), Magdalen College School 3%; also to Abingdon, Bradfield, College Champittet Switzerland, Haberdashers' Monmouth, Oundle, Sherborne, Shrewsbury and Westminster.

Once again there were several exceptionally strong performances at Common Entrance, with candidates winning a variety of subject awards and commended overall passes at their senior schools. The use of the ISEB Common Pre-Test by senior schools as part of their admissions process continues to become increasingly universal and once again almost all boys sat ISEB Pre-Test in Year 6. More than ever, it is the School's aim to maintain its very strong academic reputation by ensuring that boys continue to achieve outstanding results, passing into the top senior schools in the country at the end of Year 8.

With most scholarship papers taken this year at Summer Fields, the School again achieved a very strong set of scholarship results, with ten boys winning 13 awards (last year 15). These included: an Academic Scholarship, the Deno Leventis Scholarship for Classics and two Sport Scholarships to Harrow; the Annah Shaw Scholarship for Classics and two Music Exhibitions to Eton; two Academic Exhibitions to Magdalen College School; an Academic Scholarship to Haberdashers' Monmouth; a Silk Award and a Drama Scholarship to Radley; and a Music Exhibition to Westminster.

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

GOVERNORS' STRATEGIC REPORT (Continued)

There were sadly few opportunities for pupils to participate in inter-school academic competitions this year. We were also unable to host those competitions we would usually hold at Summer Fields; also, there was no writer- nor artist-in-residence this year, but it is hoped they will return in the course of 2021/22.

However, a number of pupils were able to take part in the annual Townsend Warner History Prize which did go ahead after an initial delay. In addition, the School had another strong year in the UKMT Intermediate Maths Challenge (for pupils up to the age of 16), with Summerfieldians gained gold medals, and some achieving entry to the Intermediate Cayley Olympiad and to the Kangaroo round.

The new Summer Fields Pre-Prep School celebrated its third year, with numbers having grown again, almost to full capacity. The Pre-prep followed the same term dates and return-to-school guidance as the prep school, and opened its doors to the children of critical workers in January 2021. As with the prep school, pupils were sadly unable to undertake much in the way of trips or visits outside school due to restrictions in place.

In spite of those restrictions, musical participation and achievement, both instrumental and choral, continued to be high across the school. Although there was no live performing, either instrumental or choral, music lessons resumed and pupils re-engaged with their practice routines. Unfortunately, there were no performances held outside school either. Boys continued to receive tuition online during lockdown and awards were once again gained at senior schools.

One of the highlights of the year for the pupils was being able to compete competitively again at sport, which provided a noticeable boost to their confidence and mental wellbeing. Cricket matches were again played during the summer term and, when guidance allowed, spectators were warmly welcomed back to the boundary rope. In all, 140 cricket matches were played against other schools, across 20 teams. For the first time, to preserve year group bubbles, Years 7 and 8 played as individual year groups, rather than as combined teams. The school's overall win rate was 60% but, most importantly, almost every boy represented a school team at some stage during the season.

Football was played in year group bubbles during the Michaelmas term, although there were no school matches; there was to be no rugby or hockey played during the Lent term. Nor could the school host its traditional, annual Under 8 football festival. A few tennis matches were played and the school's golf course was much in use. For the second year running, the school had no opportunity to defend the athletics trophies that had been won during the outstandingly successful 2019 season. However, plenty of athletics did take place and there was successful internal Sports Day. The annual Oxford 10k Town and Gown was again postponed, but only until the autumn of 2021, when the school was invited to host the junior race.

Once again, almost all major school trips were cancelled and the Year 8 leavers again missed out on their annual summer term trips to the Somme and Dartmoor.

The School continues to invest in new video, recording and mixing software and equipment. The Video Production Unit, which films and live streams many school events including matches, concerts and plays, is now well established and widely admired by members of the school community and visitors from other schools. The equipment and expertise proved to be invaluable during lockdown. The School set up its own filming and recording studio: assemblies, Chapel services, talks, podcasts and musical events were all broadcast to the wider school community.

During the course of the year, work continued to completion on the School's ambitious 'Next Chapter' project, costed at £2.5 million. The Mark Shvidler Library and the refurbished Chapel opened to the boys, and whole Summer Fields community, in the summer term – to great acclaim. The entire project was completed on time, on budget and was fully fundraised.

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

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

GOVERNORS' STRATEGIC REPORT (Continued)

Fundraising

Grants, gifts and donations of £1,059.9k (2020: £1,603.2k) were received in the year, of which £90.9k (2020: £139.5k) of endowed gifts were to scholarships and bursaries, £816.5k (2020: £1,282.9k) of restricted donations were directed towards the School environment, £53.6k were unrestricted gifts (2020: £45.1k) and a grant £98.9k (2020: £135.7k) was received from the government for the Coronavirus Job Retention Scheme. As at 31 August 2021 amounts of £73.6k of restricted donations had been pledged for receipt in future years.

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

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

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

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

Objectives for the Year

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

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

The summer saw further significant investment in the boys' accommodation, especially bathrooms in the boarding houses. Further considerable investment was made in staff housing.

Buildings

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

Future Developments and Plans

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

Financial Results

The Group recorded an increase in unrestricted funds of £2.39m. Fee income amounted to £7.51m (2020: £7.10m). A summary of the financial activities is available in the Statement of Financial Activities on page 14.

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

GOVERNORS' STRATEGIC REPORT (Continued)

Investment Powers, Policy and Performance

The School's investment powers are governed by its Memorandum of Association. These permit funds to be invested in or upon such investments, securities or property as may be thought appropriate. The School has a Reserves & Investments Policy which is reviewed every year. During the year the School generated a total of £76,613 (2020: £74,875) of consolidated investment income.

Fixed Assets

The movements in fixed assets are shown in note 8 to the financial statements. In the opinion of the Governors the market value of the School's freehold land and buildings is considerably in excess of book value. All the fixed assets owned by the Group are held for the purposes of the School.

Reserves / Funds

- The School's reserve policy is to maintain sufficient unrestricted income reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall. The Governors review the endowed, restricted and unrestricted funds regularly. The movements in funds are shown in note 14 to the financial statements. Total funds of the Group at the year-end stood at £16.4m (2020: £15.1m) of which £3.0m (2020: £2.4m) is held in endowed funds and £13.4m (2020: £11.0m) in unrestricted funds. Of the unrestricted funds, £15.6m (2020: £13.6m) is represented by the net book value of fixed assets, leaving negative free reserves of £(2.2)m (2020: £(2.6)m). The negative reserves are a consequence of School's investment over the past five years in the capital assets of the school. The Governors are mindful of this position and are looking to make the reserves positive over the longer term, whilst satisfied that the assets attributable to each fund are still sufficient to meet their obligations.

Risk Management

In the light of Corporate Governance guidance contained within the SORP, the Governors have established systems to review the major strategic, business and operational risks to which the School is exposed. Systems are established to mitigate those risks and procedures have been implemented to minimise any potential impact on the School should any of those risks materialise. The principal risks and uncertainties facing the School include a change in the political climate regarding charities and a down-turn in the popularity of boarding.

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

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

Disability Statement

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

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

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

GOVERNORS' STRATEGIC REPORT (Continued)

Employment of Disabled Persons

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

Trading Company

The Charitable Company owned the whole of the share capital of a subsidiary, Summertown Sport Enterprises Limited (co. number 02904344), whose principal activity was the construction and management of sports facilities. In March 2020 the board of the subsidiary unanimously agreed to transfer the sports hall building over to the School at its historic cost, with termination of the rental agreement with the School (for use of the land with the sports hall building). All intercompany debts were settled and the entity became dormant. The taxable profits of Summertown Sport Enterprises Limited were, until cessation, transferred to the School via Gift Aid. The results of the trading company are consolidated into these financial statements. The value of School's investment in the subsidiary was reduced to zero and the company was dissolved on 1 June 2021.

Associated Trust

An associated trust, The Maclaren Foundation, was registered as a charity (No. 1112215) in November 2005. Its objects are to establish and build a permanent endowment fund to provide bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees, and also to establish a general fund for assisting the School in capital development projects. In accordance with the Charities SORP the accounts of the Maclaren Foundation are aggregated with those of the Charitable Company, as a branch. The value of the Foundation's net assets is £3.00m (2020: £2.47m).

Corporate Governance Code

The School continues to consider the Charity Governance code and will report back to the Board of Governors at the first meeting of Governors in the next financial year.

Covid-19 pandemic

The Governors have been closely monitoring the financial and welfare impacts of the Covid-19 pandemic on the School and the wider community. The lockdown measures implemented by the UK Government had a significant impact on the income of the School for one term in 2020/21 and one term in 2019/20 and the Governors recognise that, although less likely, may also still be a possibility in future. In the light of the reduced income the School has continued to review its costs in detail and took advantage, where possible, of the Coronavirus Job Retention Scheme in order to avoid any need for job cuts. All possible areas for costs savings have been identified and cost reduction actions have been implemented.

The investment portfolio held as part of an endowment fund by the Maclaren Foundation to provide bursary support for a number of boys was impacted in the previous year by the rapid fall in world stock markets at the start of the pandemic. The bursaries paid out are directly linked to the investment returns from the portfolio. Stock markets have since recovered and the Trustees of the Maclaren Foundation consider the level of bursaries committed in the current and next financial year will not undermine the economic stability of the Maclaren Foundation or the School.

The Governors have undertaken a thorough financial risk analysis and have fully revised their financial forecasts and budgets to ensure that the effects of the pandemic have not and will not (in their view) undermine the long-term economic stability of Summer Fields School. Therefore, these financial statements have been prepared on the going concern basis.

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

GOVERNORS' STRATEGIC REPORT (Continued)

Auditors

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

The Governors' Annual Report, prepared under the Charities Act 2011 and Companies Act 2006, was approved by the Governing Body of Summer Fields School Trust Limited on 26 November 2021, including in their capacity as company directors approving the Strategic Report therein, and is signed as authorised on its behalf by:


A E Reekes
Chairman

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

Opinion

We have audited the financial statements of Summer Fields School Trust Limited for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit

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

procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income from donations, grants and ancillary income, procurement processes for significant capital projects, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the F&GP Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over income and capital projects, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott

Senior Statutory Auditor

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

Date: 7 January 2022

SUMMER FIELDS SCHOOL TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021
(incorporating an Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2021 £	2020 £
INCOME AND ENDOWMENTS FROM:						
Charitable Activities						
Fees receivable	2	7,505,141	-	-	7,505,141	7,103,700
Ancillary trading income	3	463,301	-	-	463,301	634,759
Voluntary sources						
Donations		53,593	816,485	90,911	960,989	1,467,464
Government grants						
Coronavirus Job Retention Scheme		98,885	-	-	98,885	135,697
Investments						
Investment income	4	96	76,517	-	76,613	74,875
Other trading activities						
Non-ancillary trading income		118,856	-	-	118,856	101,374
Total Income		8,239,872	893,002	90,911	9,223,785	9,517,869
EXPENDITURE ON:						
Charitable Activities:						
School operating costs	7	8,250,432	69,932	16,608	8,336,972	8,248,786
Raising funds						
Expenses of the subsidiary	7	-	-	-	-	810
Total Expenditure	7	8,250,432	68,932	16,608	8,336,972	8,249,596
Net (outgoing)/incoming funds from operations before transfers and investment gains						
		(10,560)	823,070	74,303	886,813	1,268,273
Revaluation of fixed assets		-	-	-	-	619,171
Net gains/(losses) on investments		-	-	451,230	451,230	(261,288)
Transfers between funds	15B/C	2,401,127	(2,401,127)	-	-	-
Net movement in funds		2,390,567	(1,578,057)	525,533	1,338,043	1,626,156
Balances brought forward at 1 September 2020						
		11,003,271	1,633,483	2,430,372	15,067,126	13,440,970
Balances carried forward at 31 August 2021						
	15A	13,393,838	55,426	2,955,905	16,405,169	15,067,126

The notes on pages 18 to 34 form part of these Financial Statements.

SUMMER FIELDS SCHOOL TRUST LIMITED
REGISTERED NUMBER 00553243
CONSOLIDATED BALANCE SHEET AT 31 AUGUST 2021

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8A		15,619,741		13,602,246
Fixed asset investments					
Other investments	9	<u>2,761,151</u>	<u>2,761,151</u>	<u>1,915,231</u>	<u>1,915,231</u>
			18,380,892		15,517,477
CURRENT ASSETS					
Stocks	10	24,146		32,596	
Debtors	11	309,771		274,287	
Cash at bank and in hand		<u>618,166</u>		<u>1,110,832</u>	
		952,083		1,417,715	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	12	<u>(2,376,194)</u>		<u>(1,868,066)</u>	
NET CURRENT (LIABILITIES)			<u>(1,424,111)</u>		<u>(450,351)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,956,781		15,067,126
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
	13		<u>(551,612)</u>		-
NET ASSETS			<u>16,405,169</u>		<u>15,067,126</u>
RESERVES					
Expendable endowment funds	14A		2,955,905		2,430,372
Restricted funds	14A		55,426		1,633,483
Unrestricted funds	14A		<u>13,393,838</u>		<u>11,003,271</u>
NET ASSETS			<u>16,405,169</u>		<u>15,067,126</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 26 November 2021.


A E Reekes
Chairman

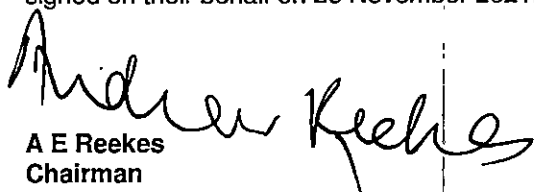
The notes on pages 18 to 34 form part of the Financial Statements.

SUMMER FIELDS SCHOOL TRUST LIMITED
REGISTERED NUMBER 00553243
SCHOOL BALANCE SHEET AT 31 AUGUST 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8B		15,619,741		13,602,246
Fixed asset investments					
Other investments	9	<u>2,761,151</u>		<u>1,915,231</u>	
			<u>2,761,151</u>		<u>1,915,231</u>
			18,380,892		15,517,477
CURRENT ASSETS					
Stocks	10	24,146		32,596	
Debtors	11	309,771		279,893	
Cash at bank and in hand		<u>618,166</u>		<u>1,105,193</u>	
			952,083		1,417,682
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	<u>(2,376,194)</u>		<u>(1,868,033)</u>	
NET CURRENT (LIABILITIES)			<u>(1,424,111)</u>		<u>(450,351)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,956,781		15,067,126
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13		<u>(551,612)</u>		<u>-</u>
NET ASSETS			<u>16,405,169</u>		<u>15,067,126</u>
RESERVES					
Expendable endowment funds	14A		2,955,905		2,430,372
Restricted funds	14A		55,426		1,633,483
Unrestricted funds	14A		<u>13,393,838</u>		<u>11,003,271</u>
NET ASSETS			<u>16,405,169</u>		<u>15,067,126</u>

The School has taken exemption from presenting its unconsolidated income and expenditure account under section 408 of Companies Act 2006. The School's income was £9,224k (2020: £9,560k) and expenditure was £8,337k (2020: £8,337k) giving net incoming resources before gains and losses of £887k (2020: £1,223k).

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 26 November 2021.


A E Reekes
Chairman

The notes on pages 18 to 34 form part of the Financial Statements.

SUMMER FIELDS SCHOOL TRUST LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

	Note	£	2021 £	£	2020 £	£
Net cash inflow from:						
Operating activities	15		1,833,078		1,108,553	
Cash flows from financing activities						
Interest received	4		124			3,275
Investment dividends	4		76,489			71,600
Cash inflows from new borrowing		600,000			-	
Repayments of borrowing		<u>(29,462)</u>			-	
			570,538			-
Cash flows from investing activities						
Payments to acquire fixed assets	8A	(2,578,205)			(1,511,519)	
Proceeds from sale of investments	9	1,341,466			-	
Payments to acquire investments	9	<u>(1,736,156)</u>			-	
Net cash (outflow) from investing activities			<u>(2,972,895)</u>			<u>(1,511,519)</u>
(Decrease) in cash in the year			(492,666)			(328,091)
Cash balance at 1 September 2020			<u>1,110,832</u>			<u>1,438,923</u>
Cash balance at 31 August 2021			<u>618,166</u>			<u>1,110,832</u>

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

The notes on pages 18 to 34 form part of the Financial Statements.

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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 and Summertown Sports Enterprises Limited.

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

c) Going concern

At the time of approval, the Covid-19 pandemic continues to have an impact on the UK economy and the School, but the Governors consider that the vaccination programme and other measures taken by the UK Government and the School have reduced, although not eliminated, the risk of a more enduring impact on the School's fees and staffing availability.

The Governors have undertaken detailed planning and forecasting and continue to closely monitor the situation. Please refer to page 9 of our Governors' Report where we have reflected on the current situation and have outlined the impact for the School. Despite the current circumstances the Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

d) Fees and similar earned income

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

e) Donations and legacy income

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

f) Investment income

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

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

g) Non-ancillary trading income

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

h) Expenditure

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

Cost of Raising Funds

- includes the Subsidiary trading costs.

Charitable Activities

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

i) Tangible fixed assets and depreciation

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

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

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

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

j) Investment Property

At the start of the prior year the School owned land which it leased back to its subsidiary, Summertown Sport Enterprises Limited. In March 2020 the lease of this land was surrendered and the building previously owned by Summertown Sport Enterprises Limited was transferred to the School.

k) Stock

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

l) Cash and liquid resources

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

m) Pension costs

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

n) Operating leases

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

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

o) Investments

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

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

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

p) Recognition of liabilities

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

q) Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

- **Useful economic lives of tangible assets**

The annual depreciation charges for the tangible assets are sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the tangible assets and note 11 for the useful lives for each class of asset.

- **Impairment of debtors**

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 11 for the net carrying amount of the debtors and associated impairment provision.

r) Designated funds

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

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

s) Expendable endowed funds

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

t) Restricted funds

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

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

u) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. A specific provision is made for debts for which recoverability is in doubt.

v) Pupil deposits

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

w) Government Grant Income

Grants from government bodies and other sources are received for specific projects and are recognised in accordance with their individual terms and conditions. Income is recognised when the charity has entitlement to the funds which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

2 FEES RECEIVABLE CONSIST OF:

	2021 £	2020 £
Gross fees	7,855,328	7,457,086
Less: Scholarships, bursaries and allowances	<u>(420,080)</u>	<u>(438,308)</u>
	7,435,248	7,018,778
Add back: Bursaries paid for by restricted funds	<u>69,893</u>	<u>84,922</u>
	<u><u>7,505,141</u></u>	<u><u>7,103,700</u></u>

3 OTHER EDUCATION AND ANCILLARY INCOME

	2021 £	2020 £
Other educational charitable activities		
Extras Income	435,657	566,172
Entrance and registration fees	<u>12,676</u>	<u>14,149</u>
	<u>448,333</u>	<u>580,321</u>
Other ancillary activities		
Other income	<u>14,968</u>	<u>54,438</u>
	<u><u>463,301</u></u>	<u><u>634,759</u></u>

4 INVESTMENT INCOME

	2021 £	2020 £
Dividends - restricted	76,489	71,600
Interest – restricted	28	652
Interest – unrestricted	<u>96</u>	<u>2,623</u>
	<u><u>76,613</u></u>	<u><u>74,875</u></u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

5 INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

Summertown Sport Enterprises Limited (company number 02904344) was a wholly owned trading subsidiary of Summer Fields School Trust Limited whose principal activity was the construction of sporting facilities. The company was registered in England and Wales, was dormant at 1 September 2020 and was dissolved on 1 June 2021. The balance owing from the company to the School at 31 August 2021 was £Nil (2020: £5,606). Rent of £Nil (2020: £668) was paid by the company to the School during the year. Its trading results for the year are summarised below:

	2021 £	2020 £
Turnover	-	<u>42,740</u>
Gross profit	-	42,740
Administration expenses	-	<u>(1,438)</u>
Operating profit	-	41,262
Gift Aid payment to Summer Fields School Trust Limited	-	(41,281)
Intercompany debt forgiven	-	45,737
Profit on disposal of fixed assets	-	<u>619,171</u>
Profit for year before taxation	-	664,889
Taxation	-	-
Profit/(Loss) for year after taxation	<u>-</u>	<u>664,889</u>
Shareholders' funds	<u>-</u>	<u>-</u>

The company was dissolved on 1 June 2021, having surrendered the lease from the School for the land on which the sports hall stands in 2019/20. The sports hall was transferred to the School at original cost. Transactions eliminated on consolidation include: Rent of £Nil (2020: £42,740) from turnover; ground rent of £Nil (2020: £668) from administration expenses; and £Nil from covenanted payment (2020: £41,281). Accordingly, the net consolidation adjustments total £Nil (2020: £791). The expenditure shown in the Statement of Financial Activities. The School recharged £Nil (2020: £1,344) for audit and accountancy fees paid by the School.

6 EXPENDITURE

	2021 £	2020 £
Expenditure includes:		
Rent payable	17,877	24,668
Auditors' remuneration	-	-
- audit	12,850	13,700
- other	2,115	615
Depreciation	<u>560,710</u>	<u>515,994</u>

	2021 £	2020 £
Total staff costs:		
Wages and salaries	3,929,582	3,897,348
Social security costs	372,389	354,296
Other pension costs	<u>655,563</u>	<u>644,138</u>
	<u>4,957,534</u>	<u>4,877,782</u>

	2021 Number	2020 Number
The average monthly headcount of employees during the year was:		
Teaching	58	57
Welfare	30	32
Premises	7	8
Administrative	19	18
Peripatetics	<u>38</u>	<u>39</u>
	<u>152</u>	<u>154</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

6 EXPENDITURE (Continued)

	2021 Number	2020 Number
The following number of employees had salaries within the range as below:		
£60,000 - £69,999	5	2
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-
£150,000 - £159,999	<u>1</u>	<u>1</u>

Contributions were paid to the Teachers' Pension Scheme for the benefit of four (2020: three) higher paid employees.

Contributions payable into a non-teaching staff personal pension scheme for higher paid employees amounted to £12,790 (2020: £12,311).

For the purposes of the Companies Act the Governors are directors. No Governor received any remuneration or benefits from the school during the year (2020: £nil). Travel and seminar expenses of £1,115 were reimbursed during the year (2020: £922) for three Governors (2020: three).

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

	2021 £	2020 £
Senior Management	<u>523,538</u>	<u>515,265</u>

7 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £ (Note 6)	Other £	Depreciation £ (Note 8)	2021 Total £	2020 £
Cost of raising funds					
Trading costs of the subsidiary	-	-	-	-	<u>810</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>810</u>
Charitable activities					
Teaching costs	3,639,182	237,608	90,925	3,967,715	4,014,511
Welfare	498,904	912,319	2,495	1,413,718	1,270,601
Premises	209,096	1,099,759	465,637	1,774,492	1,779,308
Trips and visits	-	34,324	-	34,324	31,772
Grants, awards and prizes	-	86,512	-	86,512	100,955
Administration of the School	610,352	429,727	1,653	1,041,732	1,036,405
Support and Governance costs	-	18,479	-	18,479	15,234
	<u>4,957,534</u>	<u>2,818,728</u>	<u>560,710</u>	<u>8,336,972</u>	<u>8,248,786</u>
Total for the Group	<u>4,957,534</u>	<u>2,818,728</u>	<u>560,710</u>	<u>8,336,972</u>	<u>8,249,596</u>

Costs totalling £14,965 (2020: £14,315) are included in the above Governance costs for payments towards the auditors.

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

8A TANGIBLE FIXED ASSETS – GROUP AND SCHOOL

	Land & Buildings £	Assets Under Construction £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost / valuation						
At 1 September	15,107,647	1,150,185	2,524,059	1,426,778	7,914	20,216,583
Additions	735,963	1,424,431	106,679	311,132	-	2,578,205
Transfers /disposals	<u>2,574,616</u>	<u>(2,574,616)</u>	<u>(10,569)</u>	-	-	<u>(10,569)</u>
At 31 August 2021	<u>18,418,226</u>	-	<u>2,620,169</u>	<u>1,737,910</u>	<u>7,914</u>	<u>22,784,219</u>
Depreciation						
At 1 September	3,804,592	-	2,153,073	651,262	5,410	6,614,337
On disposals	-	-	(10,569)	-	-	(10,569)
Charge for year	<u>319,332</u>	-	<u>150,598</u>	<u>90,154</u>	<u>626</u>	<u>560,710</u>
At 31 August 2021	<u>4,123,924</u>	-	<u>2,293,102</u>	<u>741,416</u>	<u>6,036</u>	<u>7,164,478</u>
Net book value						
At 31 August 2021	14,294,302	-	327,067	996,494	1,878	15,619,741
At 31 August 2020	11,303,055	1,150,185	370,986	775,516	2,504	13,602,246

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

Three residential properties in Oxford with a carrying value of £288k are currently pledged as security for the bank loan.

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

9 FIXED ASSET INVESTMENTS

		Group and School	
		2021	2020
		£	£
Quoted Investments:			
Investments at 1 September 2020		1,915,231	2,176,519
Purchases		1,736,156	-
Disposal proceeds		(1,341,466)	-
Realised gains		87,904	-
Unrealised gains / (losses)		<u>363,326</u>	<u>(261,288)</u>
Balance at 31 August 2021		<u>2,761,151</u>	<u>1,915,231</u>
Represented by:			
Quoted shares and Government stocks		<u>2,761,151</u>	<u>1,915,231</u>
Historical cost of shares		<u>2,206,905</u>	<u>1,727,059</u>

10 STOCKS

		Group & School	
		2021	2020
		£	£
Stocks		<u>24,146</u>	<u>32,596</u>

11 DEBTORS

	Group		School	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	95,168	44,576	95,168	44,576
Amounts owed from subsidiary	-	-	-	5,606
Other debtors	52,234	49,931	52,234	49,931
Income tax recoverable	30,308	5,336	30,308	5,336
Prepayments and accrued income	<u>132,061</u>	<u>174,444</u>	<u>132,061</u>	<u>174,444</u>
	<u>309,771</u>	<u>274,287</u>	<u>309,771</u>	<u>279,893</u>

Trade debtors are stated after impairment provisions totalling £3,764 (2020: £6,767).

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		School	
	2021 £	2020 £	2021 £	2020 £
Loans and overdrafts	54,264	-	54,264	-
Trade creditors	330,765	136,216	330,765	136,216
Pension liabilities	75,674	76,088	75,674	76,088
Other tax and social security	183,066	-	183,066	-
Accruals	90,196	353,055	90,196	353,022
Other creditors	23,714	11,512	23,714	11,512
Deposits	508,513	502,924	508,513	502,924
Deferred income	-	7,324	-	7,324
Fees in advance	1,110,001	780,947	1,110,001	780,947
	<u>2,376,194</u>	<u>1,868,066</u>	<u>2,376,194</u>	<u>1,868,033</u>

Deferred income consists of subscriptions to the swimming pool club relating to a future period.

Movement in deferred income:

At 1 September 2020 £	Amounts refunded £	Released to income £	At 31 August 2021 £
<u>7,324</u>	<u>(7,324)</u>	-	<u>-</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group & School	
	2021 £	2020 £
Loans and overdrafts	516,274	-
Fees in advance	<u>35,338</u>	-
	<u>551,612</u>	-

The amount of the bank loan repayable after more than 5 years is £286,632. Final repayment is due in February 2032. Interest is charged at a fixed rate of 2.45% per annum.

14A NET ASSETS OF THE FUNDS OF THE GROUP AND SCHOOL

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

	Fixed Assets	Investments	Net Current (Liabilities)	Long Term Liabilities	Fund Balances
	£	£	£	£	£
Endowed Funds	20,338	2,761,151	174,416	-	2,955,905
Restricted Funds	-	-	55,426	-	55,426
Unrestricted Funds	<u>15,599,403</u>	-	<u>(1,653,953)</u>	<u>(551,612)</u>	<u>13,393,838</u>
Group and School	<u>15,619,741</u>	<u>2,761,151</u>	<u>(1,424,111)</u>	<u>(551,612)</u>	<u>16,405,169</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

14B FUNDS	←----- Designated -----→	2021
	General £	TOTAL £
UNRESTRICTED FUNDS		
Income	8,239,870	8,239,872
Expenditure	(8,250,320)	(8,250,432)
(Deficit) for the year	(10,450)	(10,560)
Transfers	2,401,127	2,401,127
Movement of funds	(110)	2,390,567
Opening value of funds	10,989,558	11,003,271
Closing value of funds	<u>13,380,235</u>	<u>13,393,838</u>

ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

Fixed assets	15,599,403	15,599,403
Investments	-	-
Net current (liabilities)/assets	(1,667,556)	(1,653,953)
Long term liabilities	(551,612)	(551,612)
	<u>13,380,235</u>	<u>13,393,838</u>

Maclaren General Fund

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

Transfer

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

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

14C FUNDS (continued)	< -----	Restricted Funds -----	>	Endowment Funds
	2019 Appeal Fund £	Prize Fund £	Maclaren Awards £	2021 Total £
RESTRICTED & ENDOWMENT FUNDS				
Income	816,460	25	76,517	893,002
Direct expenditure	-	(25)	(69,907)	(16,608)
Surplus for the year	816,460	-	6,610	74,303
Investment gains/(losses)				451,230
Transfers	(2,401,127)	-	-	-
Movement of funds	(1,584,667)	-	6,610	525,533
Opening value of funds	1,584,667	-	48,816	2,430,372
Closing value of funds	-	-	55,426	<u>2,955,905</u>

ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

Fixed assets	-	-	-	20,338
Investments	-	-	-	2,761,151
Net current assets	-	-	55,426	174,416
	-	-	<u>55,426</u>	<u>2,955,905</u>

Maclaren Awards

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

Endowment Funds

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

2019 Appeal Fund

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

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Net incoming resources	886,813	1,268,273
Investment income	(76,613)	(74,875)
Depreciation charges	560,710	515,994
Decrease / (Increase) in stocks	8,450	(2,583)
(Increase) in debtors	(35,484)	(76,726)
Increase / (Decrease) in creditors	489,202	(521,530)
	<u>1,833,708</u>	<u>1,108,553</u>
Net cash inflow from operating activities	<u>1,833,708</u>	<u>1,108,553</u>

16 ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash Flows in year £	At 31 August 2021 £
Cash	1,110,832	(492,666)	618,166
Loans falling due within one year	-	(54,264)	(54,264)
Loans falling due after more than one year	-	(516,274)	(516,274)
Total	<u>1,110,832</u>	<u>(1,063,204)</u>	<u>47,628</u>

17 CAPITAL COMMITMENTS

At the year-end the following was authorised and contracted for, but not yet completed £Nil (2020: £1,276,301).

18 FINANCIAL COMMITMENTS

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

	2021 £	2020 £
Payable within 1 year	63,967	48,206
Payable between 1 and 5 years	95,733	78,121
	<u>159,700</u>	<u>126,327</u>

19 GOVERNORS' LIABILITY

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

20 RELATED PARTIES

Details of the transactions between Summer Fields School Trust Limited and its subsidiary, Summertown Sport Enterprises Limited can be found in note 5 of these financial statements. Summertown Sport Enterprises Limited did not trade in the year to 31 August 2021 and was dissolved 1 June 2021

Donations totalling £Nil (2020: £40) were made by Governors during the year, to The Maclaren Foundation.

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

21 PENSION SCHEMES

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £563,114 (2020: £553,444) and at the year-end £61,964 (2020 - £62,060) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

22 FINANCIAL INSTRUMENTS

	Group & School	
	2021	2020
	£	£
Financial Assets		
Financial assets measured at fair value	<u>2,761,151</u>	<u>1,915,231</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 2021

23 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Charitable Activities					
Fees receivable	2	7,103,700	-	-	7,103,700
Ancillary trading income	3	634,759	-	-	634,759
Voluntary sources					
Donations		45,102	1,282,882	139,480	1,467,464
Government Grants					
Coronavirus Job Retention Scheme		135,697	-	-	135,697
Investments					
Investment income	4	2,623	72,252	-	74,875
Other trading activities					
Non-ancillary trading income		101,374	-	-	101,374
Total Income		<u>8,023,255</u>	<u>1,355,134</u>	<u>139,480</u>	<u>9,517,869</u>
EXPENDITURE ON:					
Charitable Activities:					
School operating costs	7	8,147,797	84,961	16,028	8,248,786
Raising funds					
Expenses of the subsidiary	7	810	-	-	810
Total Expenditure	7	<u>8,148,607</u>	<u>84,961</u>	<u>16,028</u>	<u>8,249,596</u>
Net incoming funds from operations before transfers and investment gains					
		(125,352)	1,270,173	123,452	1,268,273
Revaluation of fixed assets		619,171	-	-	619,171
Net gains on investments		-	-	(261,288)	(261,288)
Transfers between funds	15B/C	-	-	-	-
Net movement in funds		493,819	1,270,173	(137,836)	1,626,156
Balances brought forward at 1 September 2019					
		10,509,452	363,310	2,568,208	13,440,970
Balances carried forward at 31 August 2020					
	15A	<u>11,003,271</u>	<u>1,633,483</u>	<u>2,430,372</u>	<u>15,067,126</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

24A NET ASSETS OF THE FUNDS OF THE GROUP AND SCHOOL FOR THE YEAR ENDED 31 AUGUST 2020

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

	£	£	£	£	£
	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Fund Balances
Endowed Funds	20,338	1,915,231	494,803	-	2,430,372
Restricted Funds	-	-	1,633,483	-	1,633,483
Unrestricted Funds	<u>13,581,908</u>	<u>-</u>	<u>(2,578,637)</u>	<u>-</u>	<u>11,003,271</u>
School	13,602,246	1,915,231	(450,351)	-	15,067,126
Eliminated on consolidation					
Subsidiary reserves	-	-	-	-	-
Group	<u>13,602,246</u>	<u>1,915,231</u>	<u>(450,351)</u>	<u>-</u>	<u>15,067,126</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

24B FUNDS AT 31 AUGUST 2020

	General £	<-- Designated --> Maclaren General £	2020 TOTAL £
UNRESTRICTED FUNDS			
Income	8,642,406	20	8,642,426
Expenditure	(8,148,505)	(102)	(8,148,607)
Surplus for the year	493,901	(82)	493,819
Transfers	-	-	-
Movement of funds	493,901	(82)	493,819
Opening value of funds	10,495,657	13,795	10,509,452
Closing value of funds	<u>10,989,558</u>	<u>13,713</u>	<u>11,003,271</u>

**ANALYSIS OF FUND BALANCES BETWEEN
NET ASSETS**

Fixed assets	13,581,908	-	13,581,908
Investments	-	-	-
Net current assets	(2,592,350)	13,713	(2,578,637)
Long term liabilities	-	-	-
	<u>10,989,558</u>	<u>13,713</u>	<u>11,003,271</u>

Maclaren General Fund

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

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

24C FUNDS AT 31 AUGUST 2020 (cont.) < -----	2019	2020	2020	Endowment
Appeal Fund £	Prize Fund £	Maclaren Awards £	Total £	Funds 2020 Total £
Income	1,282,857	72,252	1,355,134	139,480
Direct expenditure	-	(84,936)	(84,961)	(16,028)
Surplus for the year	1,282,857	(12,684)	1,270,173	123,482
Investment gains	-	-	-	(261,288)
Transfers	-	-	-	-
Movement of funds	1,282,857	(12,684)	1,270,173	(137,836)
Opening value of funds	301,810	61,500	363,310	2,568,208
Closing value of funds	1,584,667	48,816	1,633,483	2,430,372

ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

Fixed assets	-	-	-	20,338
Investments	-	-	-	1,915,231
Net current assets	1,584,667	48,816	1,633,483	494,803
	<u>1,584,667</u>	<u>48,816</u>	<u>1,633,483</u>	<u>2,430,372</u>

Maclaren Awards

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

Endowment Funds

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

2019 Appeal Fund

The 2019 Appeal Fund was established to raise funds for a major project to encompass a new library, new classrooms in the area vacated by the old library, a refurbishment of the chapel and re-equipping of the design and Technology classroom