

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

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

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

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

* Members of the Finance and General Purposes Committee

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

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

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

Bankers:	Auditor:
NatWest Bank plc	Crowe U.K. LLP
Willow Court	4 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:	Property Agents:
Carter Jonas	Savills
Anchor House	Ground Floor, Hawker House
269 Banbury Road	5-6 Napier Court
Summertown	Napier Road
Oxford OX2 7LL	Reading RG1 8BW

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

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

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

SUMMER FIELDS SCHOOL TRUST LIMITED REPORT OF THE BOARD OF GOVERNORS

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

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

GOVERNORS' REPORT

Status and Administration

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

Aims

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

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

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

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

Organisation

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

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

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

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

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

Governor Recruitment & Training

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

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

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

Review of Activities and Achievements

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

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

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

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REPORT OF THE BOARD OF GOVERNORS**

GOVERNORS' STRATEGIC REPORT (Continued)

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

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

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

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

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

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

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

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

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

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

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GOVERNORS' STRATEGIC REPORT (Continued)

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

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

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

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

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

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

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

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

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

SUMMER FIELDS SCHOOL TRUST LIMITED REPORT OF THE BOARD OF GOVERNORS

GOVERNORS' STRATEGIC REPORT (Continued)

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

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

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

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

Fundraising

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

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

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

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

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

Objectives for the Year

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

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

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

Buildings

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

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

GOVERNORS' STRATEGIC REPORT (Continued)

Future Developments and Plans

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

Financial Results

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

Investment Powers, Policy and Performance

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

Fixed Assets

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

Reserves / Funds

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

Risk Management

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

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

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

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GOVERNORS' STRATEGIC REPORT (Continued)

Disability Statement

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

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

Employment of Disabled Persons

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

Associated Trust

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

Auditors

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

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



J Rooth

Chairman

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

Opinion

We have audited the financial statements of Summer Fields School Trust Limited for the year ended 31 August 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within Bursaries, Scholarships and other discounts and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over Bursaries, Scholarships and other discounts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted, and reading minutes of meetings of those charged with governance.

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

Use of our report

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



Tara Westcott

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

4th Floor

St James House

St James' Square

Cheltenham

Gloucestershire

GL50 3PR

Date: 19 January 2024

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

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

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

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

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

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



J Rooth
Chairman

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

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

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

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

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

1 ACCOUNTING POLICIES

a) Charity information

Summer Fields School Trust Limited is a registered charity with the Charities Commission England and Wales (charity number 309683) and was incorporated as a company limited by guarantee (company number 00553243) on 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, the results of which are aggregated as a branch into these financial statements, which therefore present information about the School plus The Maclaren Foundation. The School and the Maclaren Foundation are separate legal entities: Summer Fields Trust Ltd being a charitable company (charity number 309683), and the Maclaren Foundation (charity number 1112215) being a separate charitable trust, established by Trust Deed, to provide for the advancement of education at the School principally through the grant of scholarships, bursaries and other awards.

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

c) Going concern

The Governors have undertaken detailed planning and forecasting for 2023/24 and 2024/25 and continue to closely monitor the economic situation, particularly inflationary pressures impacting energy and food costs. Despite these pressures, the Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

d) Fees and similar earned income

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

e) Donations and legacy income

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

f) Investment income

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

g) Non-ancillary trading income

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

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

h) Expenditure

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

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

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

i) Tangible fixed assets and depreciation

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

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

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

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

j) Stock

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

k) Cash and liquid resources

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

l) Pension costs

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

m) Operating leases

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

n) Investments

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

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

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

o) Recognition of liabilities

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

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

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

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

- **Useful economic lives of tangible assets**

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

- **Impairment of debtors**

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

q) Designated funds

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

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

r) Expendable endowed funds

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

s) Restricted funds

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

t) Financial instruments

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

u) Pupil deposits

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

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

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

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

5	EXPENDITURE	2023	2022
		£	£
	Expenditure includes:		
	Rent payable	1,695	22,636
	Auditors' remuneration - audit	15,500	13,490
	- other	728	2,162
	Depreciation	<u>622,311</u>	<u>591,697</u>
	Total staff costs:	2023	2022
		£	£
	Wages and salaries	4,610,225	4,174,602
	Social security costs	446,493	412,274
	Other pension costs	<u>726,697</u>	<u>663,928</u>
		<u>5,783,415</u>	<u>5,250,804</u>
		2023	2022
		Number	Number
	The average monthly headcount of employees during the year was:		
	Teaching	61	60
	Welfare	32	29
	Premises	7	7
	Administrative	18	18
	Peripatetics	<u>38</u>	<u>38</u>
		<u>156</u>	<u>152</u>
		2023	2022
		Number	Number
	The following number of employees had salaries within the range as below:		
	£60,000 - £69,999	4	4
	£70,000 - £79,999	1	-
	£80,000 - £89,999	2	2
	£160,000 - £169,999	<u>1</u>	<u>1</u>

During the year, one member of staff left the School following a settlement agreement and was paid the sum of £18,000 (2022: nil).

Contributions were paid to the Teachers' Pension Scheme for the benefit of five (2022: five) higher paid employees.

Contributions payable into a non-teaching staff personal pension scheme for higher paid employees amounted to £19,989 (2022: £11,889).

For the purposes of the Companies Act the Governors are directors. No Governor received any remuneration or benefits from the school during the year (2022: £nil). Travel and seminar expenses of £246 were reimbursed during the year (2022: £1,318) for two Governors (2022: three).

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

	2023	2022
	£	£
Senior Management	<u>745,960</u>	<u>559,718</u>

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

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

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

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

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

7 TANGIBLE FIXED ASSETS

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

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

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

8 FIXED ASSET INVESTMENTS

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

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

9 STOCKS

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

10 DEBTORS

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

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

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

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

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

13A NET ASSETS OF THE FUNDS OF THE SCHOOL

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

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

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

13B FUNDS

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

ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

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

Maclaren General Fund

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

Transfer

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

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

13C FUNDS (continued)

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

ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

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

Maclaren Awards

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

Endowment Funds

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

2019 Appeal Fund

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

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

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

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

15 ANALYSIS OF CHANGES IN NET DEBT

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

16 CAPITAL COMMITMENTS

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

17 FINANCIAL COMMITMENTS

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

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

18 GOVERNORS' LIABILITY

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

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

19 RELATED PARTIES

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

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

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

20 PENSION SCHEMES

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

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

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

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

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

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

21 FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

23B FUNDS AT 31 AUGUST 2022

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

**ANALYSIS OF FUND BALANCES BETWEEN
NET ASSETS**

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

Maclaren General Fund

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

Transfer

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