

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

INDEX

Page 1	Governors and Professional Advisors Report of the Board of Governors, consisting of:
2	Governors' Report
3	Statement of Governors' responsibilities
4-10	Governors' Strategic Report
11-13	Independent Auditor's Report
14	Statement of Financial Activities
15	Balance Sheet
16	Cash Flow Statement
17-34	Notes to the Accounts

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

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

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

\* Members of the Finance and General Purposes Committee

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

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

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

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

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

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

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

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

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

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

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

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

### GOVERNORS' REPORT

#### **Status and Administration**

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

#### **Aims**

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

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

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

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

#### **Organisation**

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

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

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

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

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

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

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

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

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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

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

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

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

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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**GOVERNORS' STRATEGIC REPORT**

**Public Benefit**

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

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

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

**Review of Activities and Achievements**

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

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

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

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**GOVERNORS' STRATEGIC REPORT (Continued)**

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

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

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

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

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

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

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

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

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

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**GOVERNORS' STRATEGIC REPORT (Continued)**

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

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

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

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

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

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

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

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

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

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

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**GOVERNORS' STRATEGIC REPORT (Continued)**

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

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

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

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

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

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

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

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

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

**Fundraising**

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

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

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

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**GOVERNORS' STRATEGIC REPORT (Continued)**

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

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

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

**Objectives for the Year**

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

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

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

**Buildings**

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

**Future Developments and Plans**

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

**Financial Results**

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

**Investment Powers, Policy and Performance**

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

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

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**GOVERNORS' STRATEGIC REPORT (Continued)**

**Fixed Assets**

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

**Reserves / Funds**

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

**Risk Management**

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

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

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

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

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

**Going Concern**

The Governors have undertaken detailed planning and forecasting for 2024/25 and 2025/26 and continue to closely monitor the economic situation, in particular the continued cost of living pressure, including high interest rates, and the introduction of VAT on school fees by the government in January 2025. Despite the current circumstances, the Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

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

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**GOVERNORS' STRATEGIC REPORT (Continued)**

**Disability Statement**

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

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

**Employment of Disabled Persons**

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

**Associated Trust**

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

**Auditors**

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

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



**J Root**

**Chairman**

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

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**Opinion**

We have audited the financial statements of Summer Fields School Trust Limited for the year ended 31 August 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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



Tara Westcott

**Senior Statutory Auditor**

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

Date: 04 December 2024

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

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

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

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

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

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



**J Rooth**  
**Chairman**

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

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

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

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

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

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**1 ACCOUNTING POLICIES**

**a) Charity information**

Summer Fields School Trust Limited is a registered charity with the Charities Commission England and Wales (charity number 309683) and was incorporated as a company limited by guarantee (company number 00553243) on 12<sup>th</sup> August 1955. The address of its registered office is Mayfield Road, Oxford, OX2 7EN.

**b) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

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

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

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

**c) Going concern**

The Governors have undertaken detailed planning and forecasting for 2024/25 and 2025/26 and continue to closely monitor the economic situation, in particular the continued cost of living pressure, including high interest rates, and the introduction of VAT on school fees by the government in January 2025. Despite the current circumstances, the Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

**d) Fees and similar earned income**

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

**e) Donations and legacy income**

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

**f) Investment income**

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

**g) Non-ancillary trading income**

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

**h) Expenditure**

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

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

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

**i) Tangible fixed assets and depreciation**

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

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

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

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

**j) Stock**

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

**k) Cash and liquid resources**

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

**l) Pension costs**

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

**m) Operating leases**

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

**n) Investments**

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

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

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

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

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**o) Recognition of liabilities**

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

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

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

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

- **Useful economic lives of tangible assets**

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

- **Impairment of debtors**

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

**q) Designated funds**

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

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

**r) Expendable endowed funds**

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

**s) Restricted funds**

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

**t) Financial instruments**

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

**u) Pupil deposits**

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

**v) Fees in advance**

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

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

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

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

<b>5</b>	<b>EXPENDITURE</b>	<b>2024</b>	<b>2023</b>
		£	£
	Expenditure includes:		
	Rent payable	3,432	1,695
	Auditors' remuneration - audit	15,960	15,500
	- other	1,728	728
	Depreciation	<u>530,636</u>	<u>622,311</u>
		<b>2024</b>	<b>2023</b>
	Total staff costs:	£	£
	Wages and salaries	4,829,009	4,610,225
	Social security costs	437,414	446,493
	Other pension costs	803,789	726,697
		<u>6,070,212</u>	<u>5,783,415</u>

		<b>2024</b>	<b>2023</b>
		Number	Number
	The average monthly headcount of employees during the year was:		
	Teaching	61	61
	Welfare	35	32
	Premises	8	7
	Administrative	19	18
	Peripatetics	38	38
		<u>161</u>	<u>156</u>

		<b>2024</b>	<b>2023</b>
		Number	Number
	The following number of employees had salaries within the range as below:		
	£60,000 - £69,999	9	4
	£70,000 - £79,999	2	1
	£80,000 - £89,999	0	2
	£90,000 - £99,999	1	0
	£160,000 - £169,999	0	1
	£180,000 - £189,999	<u>1</u>	<u>0</u>

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

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

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

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

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

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

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

**6 ANALYSIS OF TOTAL RESOURCES EXPENDED**

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

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

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

**7 TANGIBLE FIXED ASSETS**

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

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

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

**8 FIXED ASSET INVESTMENTS**

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

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

**9 STOCKS**

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

**10 DEBTORS**

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

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

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

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

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

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

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

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

**13 FEES IN ADVANCE SCHEME**

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

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

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

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

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

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

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

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

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

**ANALYSIS OF FUND BALANCES BETWEEN  
NET ASSETS**

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

**Maclaren General Fund**

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

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

**14C FUNDS (continued)**

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

**Maclaren Awards**

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

**Endowment Funds**

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

**2019 Appeal Fund**

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

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

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

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

**16 ANALYSIS OF CHANGES IN NET DEBT**

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

**17 CAPITAL COMMITMENTS**

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

**18 FINANCIAL COMMITMENTS**

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

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

**19 GOVERNORS' LIABILITY**

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

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

**20 RELATED PARTIES**

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

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

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

**21 PENSION SCHEMES**

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

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

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

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

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

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

**22 FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

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

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

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

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

**24B FUNDS AT 31 AUGUST 2023**

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

**ANALYSIS OF FUND BALANCES BETWEEN  
NET ASSETS**

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

**Maclaren General Fund**

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

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

**24C FUNDS (continued)**

< -----Restricted Funds ----- >  
 Endowment Funds

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

**ANALYSIS OF FUND BALANCES BETWEEN  
NET ASSETS**

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

**Maclaren Awards**

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

**Endowment Funds**

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**2019 Appeal Fund**

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