

SUMMER FIELDS SCHOOL TRUST LIMITED
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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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 J Chirside MA
- * C J E Ferguson MEng (resigned 9 November 2024)
- H R Fox MA, FCCT
- P Mundy MA
- * I Ogilvie Thompson BA (resigned 1 March 2025)
- C Paterson MA, MEd
- L M R Powell MA (appointed 1 March 2025)
- A C Serazin D.Phil (appointed 1 March 2025)
- * J Sfakianakis Ph.D
- * R D Shaw MA
- R Shepherd-Cross BSc
- D E J Sichel MA, MB BChir (Cantab), MRCP, DCh (deceased 20 November 2025)
- * A C W Snow MA
- * P H Weaver BA

* Members of the Finance and General Purposes Committee

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

Headmaster: D J C Faber MA
Finance Director / Company Secretary: 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 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 2025.

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 includes 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 332 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 25 boys; this assistance amounted in total to £499,071 (2024: £371,615). 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 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 and sports days.
 - 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.
5. **Aid to others:** The School oversees a number of general charitable activities. In the year ended 31 August 2025 collections for charity, including chapel collections, amounted to £5,266 (2024: £7,336), which supported a number of charities including, Cutteslowe Community Larder, Sobell House, The Mulberry Bush, The Ocean Clean Up, Tariro UK, Save the Children and the Royal British Legion. The School also entered the sponsored Oxford Town and Gown 10k run, raising almost £5,000 for Muscular Dystrophy. At the year-end there were no funds awaiting distribution.

Review of Activities and Achievements

All pupils in Year 8 passed into their first choice of school, either by way of scholarship, Common Entrance or the Winchester Entrance exams; there were several exceptionally strong performances. Once again, the ISEB Common Pre-Test is used by the majority of the senior schools to which Summer Fields pupils aspire as part of their admissions process; all pupils 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.

The school enjoyed another exceptionally strong set of scholarship results, both in terms of quantity and quality, including a record four King's Scholarships to Eton College. In terms of the overall numbers of both awards and pupils, 14 awards were shared between 13 pupils; once again there was a good range of awards made across all disciplines:

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GOVERNORS' STRATEGIC REPORT (Continued)

- four King's Scholarships and a Music Exhibition to Eton
- two Academic Scholarships and an Art Scholarship to Tonbridge, including the Knightley Scholarship for Modern Languages
- an Academic Scholarship and a Music Scholarship to Radley
- an Academic Scholarship to Winchester
- a Music Scholarship to Charterhouse
- a Sport Scholarship to Magdalen College School
- a Design and Technology Scholarship to Harrow

Boys who left this year went on to the following senior schools: Eton 33% (an increased percentage on last year and, at 22 pupils in total, once again the highest number for some 25 years), Harrow 17%, Radley 11%, Winchester 8%, Abingdon 6% and Tonbridge 5%; other leavers also went to Brighton, Charterhouse, Magdalen College School, Marlborough, St Edward's, Sevenoaks, Sherborne, Wellington and Westminster. In all, pupils exited to a total of 15 schools and 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. A record 106 pupils entered the UKMT Intermediate Maths Challenge (for pupils up to the age of sixteen); they were awarded 21 gold certificates (13 last year), 23 silver (19 last year) and 28 bronze; 17 candidates qualified for the Grey Kangaroo round and four for the Cayley Olympiad. In the UKMT Junior Maths Challenge a record 150 Summer Fields entrants enjoyed another very strong year, winning 49 gold certificates; seven pupils qualified for the top-tier Olympiad round, with many also qualifying for the Kangaroo round.

It was another good year for those pupils entered into the Townsend Warner History Prize, with over 1,250 entrants from around the country. This year, a total of ten Summer Fields candidates qualified for the 2nd paper, placing them within the top 200 candidates overall. The school hosted a week-long literary festival, enjoying talks and lessons with three visiting writers: Sam Sedgman, Jenny McLaghlan (together with pupils from Cutteslowe Primary School) and Steve Cole.

Art continues to thrive and pupils' art is prominently displayed around the school throughout the year and at the Summer Term Art Exhibition. This year the school enjoyed hosting a one-week residency with artist-in-residence Paul Hobbs, an abstract artist whose thought-provoking work enabled pupils to explore social and political issues in the context of the Christian faith, and to appreciate contemporary art through a range of artistic styles and media. One pupil gained an Art Scholarship at his 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 60 ABRSM exams were taken, with many graded at Distinction or Merits, some including exceptionally high individual marks and a number of these were in the higher ABRSM grades. Two candidates won music awards to their senior schools: Eton and Radley. Over 300 music lessons are taught every week by 26 teachers, teaching 28 different instruments (including instruments such as the organ, bassoon, 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 is a choir, an Ocarina Club 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 singing) and many other informal concerts and performances. Other highlights included the Chapel Choir singing Evensong at Jesus College and Exeter College, while also supporting school worship at the Service of Remembrance, Harvest Festival, Carols by Candlelight, and the school's Carol services. The Chapel Choir performed a charity concert at St Giles' church in Oxford, while several boys were again confirmed in the school Chapel. A large number of pupils took part in the annual League Music Competition and the Battle of the Bands.

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GOVERNORS' STRATEGIC REPORT (Continued)

One pupil composed his first symphony 'Four Seasons in Summer Fields' which was performed by a professional orchestra in Shenzhen, China; he was subsequently invited to compose a piano concerto and to perform it himself with a Vienna orchestra in the Golden Hall of Musikverein. The same pupil also achieved a Distinction in his ALCM Composition Diploma exam, the youngest composer ever to pass this exam in the UK.

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, a new record was achieved with every candidate gaining a Distinction in their exam. In the Summer term exams, the school fielded a record 50 candidates, of whom 40 were awarded a Distinction, with several pupils achieving very high marks, including at Grades 5 and 6 (an OFQAL (Office of Qualifications and Examinations Regulation) Level 3 examination which comes with UCAS points).

There were no drama awards made this year, although one recent Old Summerfieldian and former drama scholar has recently auditioned successfully to join the National Youth Theatre. A current pupil qualified for the finals of a national poetry declamation competition, 'Poetry by Heart', subsequently winning the competition with his performance at London's famous Globe Theatre. An outstanding all-school production of *The Lion King* was a highlight of the year. More than 100 pupils from Years 5 and 6 took part in a production of *A Midsummer Night's Dream*, while Year 8 pupils rehearsed and performed a 'play in a week' – a version of *Romeo and Juliet*.

Sport continues to flourish and the school again enjoyed a very successful football season, with last year's record for the total number of matches played being equalled and the school again putting out the highest number of teams ever. In all, 28 teams throughout the prep school played in a total of 209 matches, exactly the same as in 2023, achieving an overall win rate of 54%. The 1st XI again competed in the national schools' ISFA Cup, while the Under 11 A team won the regional tournament of their year-group's ISFA Cup, qualifying for the finals. The Under 9 age group enjoyed a particularly successful season.

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 third consecutive year also acted as host to the National Finals day of the same competition. While the school's own 1st 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 teams took to the field. The school again hosted its very successful annual Under 8 Football Festival, with over twenty teams competing from twelve schools.

The rugby players too enjoyed a very strong season. In all 122 matches were played by eighteen teams, with an overall win rate of 62%, the same as last year. The most successful year group were again the Under 9s, winning 22 out of 26 matches overall. The Under 11s also had an excellent season, the A team going undefeated and the year group winning 20 out of 26 matches overall. The combined Under 11, Under 10 and Under 9 year groups won 62 out of 84 matches, an outstanding win rate of 74%. For the first time, the school hosted its own 7s festivals, over two match days, hosting teams at A and B level from visiting schools, at Under 13, Under 12 and Under 11. The school won the Plate at the Millfield Under 13 sevens tournament and the Under 11s won the corresponding tournament at Sunningdale

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 continues to be a strong fixture list (40 matches across five teams this year) and a growing number of pupils representing the school 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. The 1st hockey team also entered, for the first time, IAPS Under 13 tournament held at Clifton College.

The school enjoyed another successful cricket season, winning 58% of all matches played. A new record of 22 teams represented the school, while another new record was set, by some way, with a total of 214 fixtures played, the previous highest coming in 2022 with 191 fixtures. The senior teams (made up of pupils in Years 7 and 8), enjoyed another very successful season, winning 50 matches out of 80 (a win rate of 62%); teams often played 'up' against opponents from other schools.

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GOVERNORS' STRATEGIC REPORT (Continued)

The Under 11 year group hosted a successful festival at Summer Fields, while the Under 10A XI convincingly won tournaments they entered at Stowe and St Edward's schools. The 1st XI enjoyed a short tour to the Isle of Wight.

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 ten Gold medals earning qualification for the National finals in Birmingham. Finalists there included the Under 14 long jump and 100m relay team, and the Under 12 100m relay team. Bronze medals were won in the Under 12 200m and the Under 13 1500m; and a gold medal was won in the Under 12 long jump.

The tennis team matched its successes of the previous year, when it had 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. For the second consecutive year, the school completed a clean sweep, winning all school fixtures and both tournaments entered. In school matches, Summer Fields tennis players won every match at every age group against other schools. Meanwhile, both the Under 13 and Under 12 teams were champions at the Oxfordshire Prep Schools tournament at Magdalen College School, and for the second consecutive year 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 enjoy the use of its beautiful pool and to have a number of strong swimmers, with some training at the City of Oxford Swimming Club. Several boys qualified for the South East Regional Finals of the ESSA Primary Swimming Championships at Guildford, the Under 12 freestyle relay team qualified for the IAPS National Finals at the Olympic pool in London, and a large swimming squad enjoys training and competing at school galas and at the local IAPS regional qualifiers.

The cross country team enjoyed its most successful season for many years, winning both team and individual Gold and Silver medals at various school meetings and competing strongly at the Oxfordshire County Championships. A number of other individual and team 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, the squash team enjoying a very strong season this year. The fives team won the Plate at the EFA Under 13 National Championships.

Summer Fields is fortunate enough to have a superb golf course, which is always kept in immaculate condition and 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 and the Under 12 and Under 11 tournaments at the IAPS National finals at Minchinhampton Golf Club. A new-look basketball team also enjoyed success against other schools, while pupils also competed at badminton, croquet and, for the first time, padel. The table tennis and clay pigeon shooting teams both competed at their respective IAPS championships, the latter winning the Silver medal at Under 12 level.

There are many extremely talented chess players in the school. The school team, competing at all age-group levels, achieved success in a number of school matches and at the IAPS championships, coming 3rd in the Under 13 tournament and gaining an individual Silver medal at Under 9 level. The Under 9 and Under 11 teams qualified for the EPSCA national semi-finals at KCS Wimbledon, the former coming 3rd and narrowly missing out on a place in the finals. A pupil in Year 5 was selected to represent the England Under 11 chess team, making his debut at international level during the course of the year.

The school's Gymnastics team competed at the National IAPS finals day, winning both team and individual Silver medals; they also won team Silver and individual Bronze at the Under 14 ISGA national finals. A pupil also won the Bronze medal at the National Under 10 Fencing tournament, while a further pupil also won a Bronze medal in his age group at the British Judo Council National Championships. A team of five pupils won an indoor rowing festival at St Edward's School,

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GOVERNORS' STRATEGIC REPORT (Continued)

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 eighth year running, the school bettered its own participation record, with 180 pupils and 60 adults taking part.

In a field of 650 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 20 positions. The junior race was won by an Old Summerfieldian, while among current pupils the first runner home came 2nd overall, another came 7th and finally one finished 20th overall. 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 almost £5,000 raised on the day.

Pupils in Year 8 visited battlefields and war cemeteries at Waterloo, Ypres and Dunkirk, paying their respects at the graves of several fallen Old Summerfieldians. 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.

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

Fundraising

Gifts and donations of £732.3k (2024: £301.6k) were received in the year, of which £24.0k (2024: £286.3k) of endowed gifts were to scholarships and bursaries, £654.4k was to restricted donations (2024: £1.5k) and unrestricted gifts amounted to £53.9k (2024: £13.7k).

The year saw 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' per year.

In addition, £643.2k of restricted donations were raised towards the construction of a new senior boarding lodge, which will include dormitories and communal spaces; as well as staff accommodation. Work on the project is underway, with the demolition of the building that previously occupied the site being completed within the year.

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.

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GOVERNORS' STRATEGIC REPORT (Continued)

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.

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 focus on the maintenance and refurbishment of the existing school fabric and facilities, including ongoing upgrades to boarding lodges and staff housing. Fundraising is also underway for the construction of a new senior boarding lodge, which will include dormitories and communal spaces; as well as staff accommodation.

Financial Results

The School recorded an increase in unrestricted funds of £0.08m. Within this, unrestricted income was £10.9m (2024: £10.9m), with fee income of £9.61m (2024: £9.74m), ancillary trading income of £965.5k (2024: £793.5k), investment income of £59.2k (2024: £49.2k), non-ancillary trading income of £188.3k (2024: £297.9k), and unrestricted donations of £53.9k (2024: £13.7k). Unrestricted school operating costs were £10.80m (2024: £10.50m). A summary of financial activities is available in the Statement of Financial Activities on page 15.

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 £176.7k (2024: £177.3k) of investment income, of which £117.5k 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 2025, ahead of the ARC Steady Growth Index, which it is measured against.

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 £18.9m (2024: £17.8m), of which £4.2m (2024: £3.8m) is held in endowed funds and £14.0m (2024: £13.9m) in unrestricted funds. Of the unrestricted funds, £15.5m (2024: £14.6m) is represented by the net book value of fixed assets, leaving negative free reserves of £(1.5)m (2024: £(0.7)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.

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GOVERNORS' STRATEGIC REPORT (Continued)

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, and the sector more broadly, relate primarily to the affordability of independent education, following the introduction of VAT on school fees, combined with rising operating costs that include the loss of business rates relief and increased employer national insurance contributions. The Governors and the Senior Management Team continue to take measures to limit the financial impact on parents, while maintaining the outstanding quality of staffing, activities and facilities.

Additional risks include potential shifts in the political environment regarding charities and a softening in demand for boarding. The school continues to respond pro-actively, through targeted marketing activity to increase awareness of the boarding offering, boarding taster sessions and for the longer term, fundraising for a new senior boarding lodge.

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 2025/26 and 2026/27 and continue to closely monitor the economic situation, in particular the continued cost of living pressure and the affordability of fees, following 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.

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.

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

GOVERNORS' STRATEGIC REPORT (Continued)

Associated Trust

An associated trust, The Maclaren Foundation, was registered as a charity (No. 1112215) in November 2005 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. 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 £4.29m (2024: £3.92m).

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 *10 March 2026*, 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 2025 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 2025 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: 13 March 2026

SUMMER FIELDS SCHOOL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025
(incorporating an Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2025 £	2024 £
INCOME AND ENDOWMENTS FROM:						
Charitable Activities						
Fees receivable	2	9,608,293	-	-	9,608,293	9,735,143
Ancillary trading income	3	965,475	-	-	965,475	793,518
Voluntary sources						
Donations		53,855	654,377	24,045	732,277	301,597
Investments						
Investment income	4	59,187	117,511	-	176,698	177,250
Other trading activities						
Non-ancillary trading income		188,284	-	-	188,284	297,888
Total Income		10,875,094	771,888	24,045	11,671,027	11,305,396
EXPENDITURE ON:						
Charitable Activities:						
School operating costs	6	10,768,877	140,203	22,830	10,931,910	10,615,445
Other trading activities:						
Non-ancillary trading costs		29,865	-	-	29,865	28,676
Total Expenditure	6	10,798,742	140,203	22,830	10,961,775	10,644,121
Net incoming funds from operations before transfers and investment gains						
		76,352	631,685	1,215	709,252	661,275
Net gains on investments		-	-	384,286	384,286	260,488
Transfers between funds	14B/C	-	-	-	-	-
Net movement in funds		76,352	631,685	385,501	1,093,538	921,763
Balances brought forward at 1 September 2024		13,888,631	103,901	3,837,560	17,830,092	16,908,329
Balances carried forward at 31 August 2025	14A	13,964,983	735,586	4,223,061	18,923,630	17,830,092

The notes on pages 18 to 35 form part of these Financial Statements.

SUMMER FIELDS SCHOOL TRUST LIMITED
REGISTERED NUMBER 00553243
BALANCE SHEET AT 31 AUGUST 2025

			2025	2024
	Note	£	£	£
FIXED ASSETS				
Tangible fixed assets	7		15,538,746	14,598,733
Fixed asset investments				
Other investments	8	<u>4,176,018</u>	<u>3,700,589</u>	<u>3,700,589</u>
			19,714,764	18,299,322
CURRENT ASSETS				
Stocks	9	13,367		15,038
Debtors	10	3,081,633		546,420
Cash at bank and in hand		<u>2,764,116</u>		<u>2,617,759</u>
		5,859,116		3,179,217
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
	11	<u>(6,332,889)</u>		<u>(3,209,325)</u>
NET CURRENT (LIABILITIES)			<u>(473,773)</u>	<u>(30,108)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			19,240,991	18,269,214
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
	12		<u>(317,361)</u>	<u>(439,122)</u>
NET ASSETS			<u>18,923,630</u>	<u>17,830,092</u>
RESERVES				
Expendable endowment funds	14A		4,223,061	3,837,560
Restricted funds	14A		735,586	103,901
Unrestricted funds	14A		<u>13,964,983</u>	<u>13,888,631</u>
			<u>18,923,630</u>	<u>17,830,092</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on *10 March 2026*



J Rooth
Chairman

The notes on pages 18 to 35 form part of the Financial Statements.

SUMMER FIELDS SCHOOL TRUST LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

	Note	£	2025	£	£	2024	£
Net cash inflow from:							
Operating activities	15		1,595,822			1,304,651	
Cash flows from financing activities							
Interest received	4		81,003			66,302	
Investment dividends	4		95,695			110,948	
Repayments of borrowing			(56,627)			(56,760)	
Cash flows from investing activities							
Payments to acquire fixed assets	7	(1,478,393)			(238,720)		
Proceeds from sale of investments	8	910,594			713,407		
Payments to acquire investments	8	(1,001,737)			(962,663)		
Net cash (outflow) from investing activities			(1,569,536)			(487,976)	
Increase in cash in the year			146,357			937,165	
Cash balance at 1 September 2024			<u>2,617,759</u>			<u>1,680,594</u>	
Cash balance at 31 August 2025			<u>2,764,116</u>			<u>2,617,759</u>	

The notes on pages 18 to 35 form part of the Financial Statements.

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 ACCOUNTING POLICIES

a) Charity information

Summer Fields School Trust Limited is a registered charity with the Charity 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 2025/26 and 2026/27 and continue to closely monitor the economic situation, in particular the continued cost of living pressure, including high inflation, compounded by VAT now being payable on school fees. 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.

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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.

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 2025

2	FEES RECEIVABLE CONSIST OF:	2025	2024
		£	£
	Gross fees	10,063,960	10,136,227
	Less: Scholarships, bursaries and allowances	<u>(595,842)</u>	<u>(495,505)</u>
		9,468,118	9,640,722
	Add back: Bursaries paid for by restricted funds	<u>140,175</u>	<u>94,421</u>
		<u>9,608,293</u>	<u>9,735,143</u>
3	OTHER EDUCATION AND ANCILLARY INCOME	2025	2024
		£	£
	Other educational charitable activities		
	Extras Income	933,492	775,300
	Entrance and registration fees	<u>10,814</u>	<u>15,111</u>
		<u>944,306</u>	<u>790,411</u>
	Other ancillary activities		
	Other income	<u>21,169</u>	<u>3,107</u>
		<u>965,475</u>	<u>793,518</u>
4	INVESTMENT INCOME	2025	2024
		£	£
	Dividends - restricted	95,695	110,948
	Interest – restricted	21,816	17,114
	Interest – unrestricted	<u>59,187</u>	<u>49,188</u>
		<u>176,698</u>	<u>177,250</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

5	EXPENDITURE	2025	2024
		£	£
	Expenditure includes:		
	Rent payable	37,328	3,432
	Auditors' remuneration - audit	17,490	15,960
	- other	14,590	1,728
	Depreciation	<u>538,380</u>	<u>530,636</u>
		2025	2024
	Total staff costs:	£	£
	Wages and salaries	4,905,316	4,829,009
	Social security costs	509,883	437,414
	Other pension costs	810,412	803,789
		<u>6,225,611</u>	<u>6,070,212</u>
		2025	2024
		Number	Number
	The average monthly headcount of employees during the year was:		
	Teaching	61	61
	Welfare	35	35
	Premises	7	8
	Administrative	18	19
	Peripatetics	39	38
		<u>160</u>	<u>161</u>
		2025	2024
		Number	Number
	The following number of employees had salaries within the range as below:		
	£60,000 - £69,999	9	9
	£70,000 - £79,999	4	2
	£90,000 - £99,999	1	1
	£180,000 - £189,999	<u>1</u>	<u>1</u>

One member of staff left due to redundancy and was paid a £21,000 statutory redundancy payment (2024: nil).

Contributions were paid to the Teachers' Pension Scheme for the benefit of six (2024: eight) higher paid employees.

Contributions payable into a non-teaching staff personal pension scheme for higher paid employees amounted to £14,244 (2024: £21,508).

For the purposes of the Companies Act the Governors are directors. No Governor received any remuneration or benefits from the school during the year (2024: nil). Governor expenses of £715 were reimbursed during the year (2024: £636) for two Governors (2024: three).

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

	2025	2024
	£	£
Senior Management	<u>784,209</u>	<u>789,686</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £ (Note 5)	Other £	Depreciation £ (Note 7)	2025 Total £	2024 £
Charitable activities					
Teaching costs	4,457,234	576,074	55,264	5,088,572	4,835,852
Welfare	744,415	1,517,499	5,841	2,267,755	2,070,680
Premises	255,392	1,288,237	477,011	2,020,640	2,148,753
Trips and visits	-	49,552	-	49,552	28,820
Grants, awards and prizes	-	163,005	-	163,005	114,170
Administration of the School	768,570	541,472	264	1,310,306	1,393,487
Support and Governance costs	-	32,080	-	32,080	23,683
Total	<u>6,225,611</u>	<u>4,167,919</u>	<u>538,380</u>	<u>10,931,910</u>	<u>10,615,445</u>
Other trading activities					
Welfare	-	29,865	-	29,865	28,676
Total	<u>-</u>	<u>29,865</u>	<u>-</u>	<u>29,865</u>	<u>28,676</u>
2025	<u>6,225,611</u>	<u>4,197,784</u>	<u>538,380</u>	<u>10,961,775</u>	<u>10,644,121</u>
2024	<u>6,070,212</u>	<u>4,043,273</u>	<u>530,636</u>	<u>10,644,121</u>	

Costs totalling £32,080 (2024: £17,688) 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 2025

7 TANGIBLE FIXED ASSETS

	Land & Buildings £	Assets Under Construction £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost						
At 1 September	18,439,432	223,066	1,863,615	1,607,705	7,914	22,141,732
Additions	694,030	608,967	98,779	76,617	-	1,478,393
Transfers	470,190	(470,190)	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 August 2025	<u>19,603,652</u>	<u>361,843</u>	<u>1,962,394</u>	<u>1,684,322</u>	<u>7,914</u>	<u>23,620,125</u>
Depreciation						
At 1 September	5,207,410	-	1,616,980	711,487	7,122	7,542,999
Charge for year	363,485	-	83,020	91,611	264	538,380
On disposals	-	-	-	-	-	-
At 31 August 2025	<u>5,570,895</u>	<u>-</u>	<u>1,700,000</u>	<u>803,098</u>	<u>7,386</u>	<u>8,081,379</u>
Net book value						
At 31 August 2025	14,032,757	361,843	262,394	881,224	528	15,538,746
At 31 August 2024	13,232,022	223,066	246,635	896,218	792	14,598,733

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

	2025 £	2024 £
Quoted Investments:		
Investments at 1 September 2024	3,700,589	3,190,845
Purchases	1,001,737	962,663
Disposal proceeds	(910,594)	(713,407)
Net gains	<u>384,286</u>	<u>260,488</u>
Balance at 31 August 2025	<u>4,176,018</u>	<u>3,700,589</u>
Represented by:		
Quoted shares and Government stocks	<u>4,176,018</u>	<u>3,700,589</u>
Historical cost of shares	<u>3,363,203</u>	<u>3,196,064</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

9 STOCKS

	2025 £	2024 £
Stocks	<u>13,367</u>	<u>15,038</u>

10 DEBTORS

	2025 £	2024 £
Trade debtors	2,510,254	87,989
Other debtors	22,180	211,431
Income tax recoverable	45,653	43,115
Prepayments and accrued income	<u>503,546</u>	<u>203,885</u>
	<u>3,081,633</u>	<u>546,420</u>

Trade debtors are stated after impairment provisions totalling £117,548 (2024: £81,867).

Due to VAT being applied to invoices for school fees from January 2025, a tax point is now created at the year-end for Michaelmas Term invoices; and amounts outstanding at year-end are therefore now included within trade debtors.

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Loans and overdrafts	61,090	58,089
Trade creditors	486,077	212,318
Pension liabilities	84,101	101,596
Other tax and social security	648,523	105,982
Accruals	183,515	310,108
Other creditors	11,705	154,255
Deposits	1,222,719	925,956
Fees received from parents in advance of term	3,552,702	1,118,778
Fees in advance scheme	<u>82,457</u>	<u>222,243</u>
	<u>6,332,889</u>	<u>3,209,325</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Loans and overdrafts	286,584	346,212
Fees in advance scheme	<u>30,777</u>	<u>92,910</u>
	<u>317,361</u>	<u>439,122</u>

The amount of the bank loan repayable after more than 5 years is £33,036. 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 2025

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:

	2025	<i>2024</i>
	£	£
Due within one year	82,457	222,243
Within one to two years	<u>30,777</u>	<u>92,910</u>
Balance at 31 August 2025	<u>113,234</u>	<u>315,153</u>

Summary of movement in liability:	2025	<i>2024</i>
	£	£
Balance at 1 September 2024	315,153	-
New contracts	115,000	315,153
Repayments	-	-
Amounts used to pay fees	<u>(316,919)</u>	<u>-</u>
Balance at 31 August 2025	<u>113,234</u>	<u>315,153</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	4,176,018	26,705	-	4,223,061
Restricted Funds	361,845	-	373,741	-	735,586
Unrestricted Funds	<u>15,156,563</u>	<u>-</u>	<u>(874,219)</u>	<u>(317,361)</u>	<u>13,964,983</u>
School	<u>15,538,746</u>	<u>4,176,018</u>	<u>(473,773)</u>	<u>(317,361)</u>	<u>18,923,630</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

14B FUNDS	<----- Designated ----->		2025 TOTAL
	General	Maclaren General	
	£	£	£
UNRESTRICTED FUNDS			
Income	10,875,078	16	10,875,094
Expenditure	(10,798,668)	(74)	(10,798,742)
Surplus/(Deficit) for the year	76,410	(58)	76,352
Transfers	-	-	-
Movement of funds	76,410	(58)	76,352
Opening value of funds	13,888,549	82	13,888,631
Closing value of funds	<u>13,964,959</u>	<u>24</u>	<u>13,964,983</u>
ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS			
Fixed assets	15,156,563	-	15,156,563
Investments	-	-	-
Net current (liabilities)/assets	(874,243)	24	(874,219)
Long term liabilities	(317,361)	-	(317,361)
	<u>13,964,959</u>	<u>24</u>	<u>13,964,983</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 2025

14C FUNDS (continued)

	----- Restricted Funds -----					Endowment	
	2019 Appeal Fund £	Boarding Lodge Fund £	Bursaries Fund £	Prize Fund £	Maclaren Awards £	2025 Total £	Funds 2025 Total £
RESTRICTED & ENDOWMENT FUNDS							
Income	-	643,190	10,977	210	117,511	771,888	24,045
Direct Expenditure	-	-	(10,977)	-	(129,226)	(140,203)	(22,830)
Surplus for the year	-	643,190	-	210	(11,715)	631,685	1,215
Investment gains	-	-	-	-	-	-	384,286
Transfers	-	-	-	-	-	-	-
Movement in funds	-	643,190	-	210	(11,715)	631,685	385,501
Opening value of funds	4,000	-	-	1,500	98,401	103,901	3,837,560
Closing value of funds	4,000	643,190	-	1,710	86,686	735,586	4,223,061
ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS							
Fixed assets	-	361,845	-	-	-	361,845	20,338
Investments	-	-	-	-	-	-	4,176,018
Net current assets	4,000	281,345	-	1,710	86,686	373,741	26,705
	4,000	643,190	-	1,710	86,686	735,586	4,223,061

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.

Boarding Lodge Fund: This has been established to raise funds for the construction of a new senior boarding house, including dormitories and communal spaces; as well as staff accommodation. Work on the project is underway, with the demolition of the building that previously occupied the site being completed within the year.

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

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

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £	2024 £
Net incoming resources	709,252	661,275
Investment income	(176,698)	(177,250)
Depreciation charges	538,380	530,636
Decrease in stocks	1,671	(1,333)
(Increase) in debtors	(2,535,213)	(174,494)
Increase in creditors	3,058,430	465,817
	<u>1,595,822</u>	<u>1,304,651</u>
Net cash inflow from operating activities	<u>1,595,822</u>	<u>1,304,651</u>

16 ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	Cash Flows in year £	Other non-cash changes £	At 31 August 2025 £
Cash	2,617,759	146,357	-	2,764,116
Loans falling due within one year	(58,089)	56,627	(59,628)	(61,090)
Loans falling due after more than one year	<u>(346,212)</u>	<u>-</u>	<u>59,628</u>	<u>(286,584)</u>
Total	<u>2,213,458</u>	<u>202,984</u>	<u>-</u>	<u>2,416,442</u>

17 CAPITAL COMMITMENTS

At the year-end the following was authorised and contracted for but not yet completed £Nil (2024: £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:

	2025 £	2024 £
Payable within 1 year	85,554	70,142
Payable between 1 and 5 years	263,091	170,144
Payable in greater than 5 years	-	13,020
	<u>348,645</u>	<u>253,306</u>
Total operating lease expenditure in the year	<u>82,823</u>	<u>73,627</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 2025

20 RELATED PARTIES

Donations totalling £Nil (2024: £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 £21,206 (2024: £18,617).

Three of the Governors had children at the School during the year, for which they were charged School fees on commercial terms. A balance of £23,821 was outstanding at year end (2024: nil).

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 £391,836 (2024: £488,413) and at the year-end £41,463 (2024 - £60,374) 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. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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

	2025	2024
	£	£
Financial Assets		
Financial assets measured at fair value	<u>4,176,018</u>	<u>3,700,589</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 2025

23 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:				
Charitable Activities				
Fees receivable	9,735,143	-	-	9,735,143
Ancillary trading income	793,518	-	-	793,518
Voluntary sources				
Donations	13,745	1,500	286,352	301,597
Investments				
Investment income	49,188	128,062	-	177,250
Other trading activities				
Non-ancillary trading income	297,888	-	-	297,888
Total Income	10,889,482	129,562	286,352	11,305,396
EXPENDITURE ON:				
Charitable Activities:				
School operating costs	10,501,240	94,455	19,750	10,615,445
Other trading activities:				
Non-ancillary trading costs	28,676	-	-	28,676
Total Expenditure	10,529,916	94,455	19,750	10,644,121
Net incoming funds from operations before transfers and investment gains				
	359,566	35,107	266,602	661,275
Net (losses)/gains on investments	-	-	260,488	260,488
Transfers between funds	100	(100)		-
Net movement in funds	359,666	35,007	527,090	921,763
Balances brought forward at 1 September 2023	13,528,965	68,894	3,310,470	16,908,329
Balances carried forward at 31 August 2024	13,888,631	103,901	3,837,560	17,830,092

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

24A NET ASSETS OF THE FUNDS OF THE SCHOOL FOR THE YEAR ENDED 31 AUGUST 2024

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>
Total	<u>14,598,733</u>	<u>3,700,589</u>	<u>(30,108)</u>	<u>(439,122)</u>	<u>17,830,092</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

24B FUNDS AT 31 AUGUST 2024

	<----- Designated ----->		
	General	Maclaren General	2024 TOTAL
	£	£	£
UNRESTRICTED FUNDS			
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	<u>13,528,911</u>	<u>54</u>	<u>13,528,965</u>
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 2025

24C FUNDS (continued)

	-----Restricted Funds-----				Endowment Funds
	2019 Appeal Fund £	Prize Fund £	Maclaren Awards £	2024 Total £	2024 Total £
RESTRICTED & ENDOWMENT FUNDS					
Income	-	1,500	128,062	129,562	286,352
Direct Expenditure	-		(94,455)	(94,455)	(19,750)
Surplus for the year	-	1,500	33,607	35,107	266,602
Investment gains / (losses)	-	-	-	-	260,488
Transfers	-	-	(100)	(100)	-
Movement in funds	-	1,500	33,507	35,007	527,090
Opening value of funds	4,000	-	64,894	68,894	3,310,470
Closing value of funds	4,000	1,500	98,401	103,901	3,837,560
ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS					
Fixed assets	-				20,338
Investments	-				3,700,589
Net current assets	4,000	1,500	98,401	103,901	116,633
	4,000	1,500	98,401	103,901	3,837,560

Maclaren Awards

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

Endowment Funds

The endowment funds represent the capital transferred from the Maclaren Trust (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 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.