

SUMMER FIELDS SCHOOL TRUST LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 AUGUST 2000

INDEX

Page 1	Governors and professional advisers
2	Governors' report
3	Statement of Governors' responsibilities
4	Auditors' report
5	Statement of financial activities
6	Balance sheet
7	Cash flow statement
8-16	Notes to the accounts

Company No. 553243
Charity No. 309683



SUMMER FIELDS SCHOOL TRUST LIMITED
GOVERNORS AND PROFESSIONAL ADVISERS

The governors during the year were:

- | | |
|---|---------------|
| * Sir Richard Butler Bt | Chairman |
| * J G Bullard TD | Vice Chairman |
| The Rt Hon Sir Christopher Slade PC, MA | |
| * Mrs R T Fox JP, DL | |
| * Lady Lloyd MA (resigned 31 August 2000) | |
| * R M Morgan MA | |
| A P Freeland MBBS, MRCS, LRCP, FRCS | |
| Dr M J Atkinson MA, DPhil | |
| D Christie BA, BSc | |
| * Mrs D M Broke JP | |
| * W G S Massey QC, MA | |
| E A Davidson QC | |
| Mrs G Phillips (appointed 24 June 2000) | |

- * Members of the Finance and General Purposes Sub-Committee

The trust 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 1985 purposes.

Headmaster: R F Badham-Thornhill BA, PGCE

Bursar/company secretary: Major A N Lane, BA, MBIM

Principal address: Mayfield Road
Oxford
OX2 7EN

Professional advisers:

Bankers: National Westminster
249 Banbury Road
Oxford OX2 7HR

Auditors: Critchleys
1/5 Broad Street
Oxford OX1 3AW

Architects: Oxford Architects Partnership
Bagley Croft
Hinksey Hill
Oxford OX1 5BS

SUMMER FIELDS SCHOOL TRUST LIMITED

REPORT OF THE BOARD OF GOVERNORS

The board of governors present their annual report and the audited accounts for the year ended 31 August 2000.

Status and administration

The school is a company incorporated on 12 August 1955 registration number 553243, and is a registered charity number 309683.

The company is limited by guarantee having no share capital, and in the event of the company being wound up the liability of each governor is limited to one pound.

Objects

The object is the education of boys up to 13. The school is principally a boarding school, for boys from 7 to 13, educating them to a high standard so preparing them to move to a senior school.

Organisation

The governors determine the general policy of the school. The day to day management of the school is delegated to the Headmaster and the Bursar.

Policy

The school's policy is to attain high academic levels whilst allowing pupils to benefit from a broad extra-curricular programme. This aims to develop a variety of interests and prepare them for the senior school of their own and their parents' choice.

Review

There are currently 255 pupils in the School, of whom 246 are boarders and 9 day boys

There is a full range of extra curricular activities, with particular emphasis on sports, music, art and drama.

There are future plans for the redevelopment of boarding facilities at the school.

Financial Results

The school continued to operate successfully and recorded a surplus for the year of £221,138 (1999 £225,500) after including donations of £15,681 (1999: £20,019), on fee income of £2.9m (1999 £2.7m). The governors consider that the results are satisfactory and anticipate similar results in the current year.

SUMMER FIELDS SCHOOL TRUST LIMITED**REPORT OF THE BOARD OF GOVERNORS
(CONTINUED)****Investment Powers**

The school's investment powers are governed by the Memorandum of Association of the company. These permit funds to be invested in or upon such investments, securities or property as may be thought appropriate.

Fixed assets

The movements in fixed assets are shown in note 6 to the accounts. 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 company are held for the purposes of the school.

Reserves

The governors review the endowment, restricted and designated reserves regularly. The movements in reserves are shown in note 12 to the accounts. The governors are satisfied that the assets attributable to each reserve are sufficient to meet their obligations.

Trading company

The company owns the whole of a trading subsidiary, Summertown Sport Enterprises Limited, whose principal activity is the construction and management of sports facilities. The taxable profits of Summertown Sport Enterprises Limited are covenanted to the school.

Associated charity

The school has an associated charity, The Maclaren Trust, whose ultimate objective is the advancement of education generally in schools. The trustees are fund-raising to achieve a level where bursaries and remissions can be provided to the school.

Auditors

A resolution to re-appoint Critchleys as auditors will be proposed at the Annual General Meeting.

on behalf of the Governors


J G Bullard TD

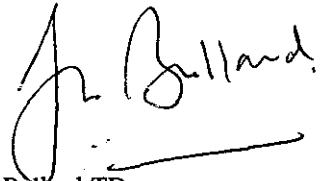
3 March 2001

SUMMER FIELDS SCHOOL TRUST LIMITED**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

Company law requires the governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that year. In preparing those accounts, the governors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Governors

A handwritten signature in black ink, appearing to read 'J G Bullard', with a long horizontal flourish extending to the right.

J G Bullard TD

3 March 2001

AUDITORS' REPORT
TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED

We have audited the accounts on pages 5 to 16.

Respective responsibilities of governors and auditors

As described on page 3, the company's governors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

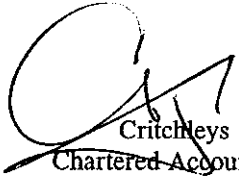
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the governors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the charitable company at 31 August 2000 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Oxford
3 March 2001


Critchleys
Chartered Accountants
Registered Auditors

SUMMER FIELDS SCHOOL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2000

INCOME AND EXPENDITURE

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2000 £	Total Funds 1999 £
Incoming Resources						
Fees receivable	2	2,889,522	-	-	2,889,522	2,734,768
Investment Income		92,738	121	-	92,859	110,697
Bank and other interest		20,675	-	-	20,675	14,686
Sundry other income	3	96,739	-	-	96,739	95,657
Donations		71	15,610	-	15,681	20,019
Deed of covenant from subsidiary		77,497	-	-	77,497	77,022
Total Incoming Resources		3,177,242	15,731	-	3,192,973	3,052,849
Resources Expenses						
Direct charitable expenditure:						
Teaching costs		1,227,685	1,582	-	1,229,267	1,164,428
Welfare		614,663	-	-	614,663	606,102
Premises		663,504	55,754	-	749,258	656,113
French venture		72,983	-	-	72,983	71,595
Admin. of the School		236,907	-	-	236,907	228,475
Donations	18	-	-	-	-	50,000
		2,815,742	87,336	-	2,903,078	2,776,713
Other expenditure						
Finance costs		58,757	-	-	58,757	40,636
Management and admin. of the charity		10,000	-	-	10,000	10,000
		68,757	-	-	68,757	50,636
Total resources applied	4,5	2,884,499	87,336	-	2,971,835	2,827,349
Net incoming resources before transfers						
		292,743	(71,605)	-	221,138	225,500
Transfers between funds		-	-	-	-	-
Net movement in funds		292,743	(71,605)	-	221,138	225,500
Balances brought forward at 1 September 1999						
		3,283,178	1,485,039	20,338	4,788,555	4,563,055
Balances carried forward at 31 August 2000						
		3,575,921	1,413,434	20,338	5,009,693	4,788,555

The notes on pages 8 to 16 form part of these accounts.

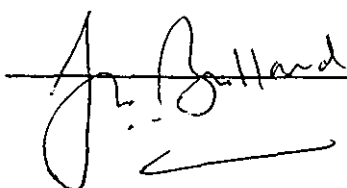
SUMMER FIELDS SCHOOL TRUST LIMITED

BALANCE SHEET AT 31 AUGUST 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible fixed assets	6	3,008,647	2,863,632
Fixed Asset Investments			
Shares in group companies	7	1,300,000	1,300,000
Other investments	7	1,187,479	899,578
		<u>2,487,479</u>	<u>2,199,578</u>
		5,496,126	5,063,210
CURRENT ASSETS			
Stocks	8	32,636	29,442
Debtors	9	276,888	226,286
Cash at bank and in hand			
- General		50,624	211,764
- Prepaid fees scheme		426,734	379,400
		<u>786,882</u>	<u>846,892</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(650,661)</u>	<u>(478,476)</u>
NET CURRENT ASSETS		<u>136,221</u>	<u>368,416</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,632,347	5,431,626
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11	<u>(622,654)</u>	<u>(643,071)</u>
NET ASSETS		<u><u>5,009,693</u></u>	<u><u>4,788,555</u></u>
RESERVES			
Permanent endowment funds		20,338	20,338
Restricted funds	12	1,414,934	1,485,039
Unrestricted funds	12	3,574,421	3,283,178
		<u>5,009,693</u>	<u>4,788,555</u>

The notes on pages 8 to 16 form part of the accounts.

These accounts were approved by the board of governors on 3 March 2001.



J G Bullard TD

SUMMER FIELDS SCHOOL TRUST LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2000

	Note	2000 £	1999 £
Net cash inflow from:			
Operating activities	13	511,215	293,003
Capital expenditure			
Payments to acquire fixed assets		(274,885)	(322,140)
Payments to acquire investments		(414,803)	-
Receipts from disposal of investments		111,000	81,000
Net cash outflow from capital expenditure		(578,688)	(241,140)
Advance fees			
Receipts from advance fees		254,266	162,417
Advance fees utilised		(300,599)	(298,151)
Net outflow from advance fees		(46,333)	(135,734)
Decrease in cash in the year	14	(113,806)	(83,871)
Cash balance at 1 September 1999	14	591,164	675,035
Cash balance at 31 August 2000	14	477,358	591,164

The notes on pages 8 to 16 form part of the accounts.

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts:

a) Basis of accounting

The accounts are prepared under the historical cost convention and in compliance with applicable accounting standards. The accounts comply with the Statement of Recommended Practice "Accounting by Charities".

b) Turnover

Turnover comprises the value of goods supplied and services provided to third parties and is exclusive of value added tax.

c) Tangible fixed assets and depreciation

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

Freehold land	NIL
Freehold buildings	2.5%
Plant and machinery	20-25%
Fixtures and fittings	10%
Motor vehicles	25%

d) Stocks

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

e) Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company, in an independently administered fund. The pension cost charge represents contributions by the company to the fund, which are recognised when they become payable.

f) Investments

The Statement of Recommended Practice "Accounting by Charities" requires charities to re-value investments to market value. However the company holds investments to match prepaid fees liabilities, and makes provision to ensure that on redemption their carrying value is equal to the market value.

Income deriving from investments is accounted for on a receivable basis and is recognised through the statement of financial activities.

g) Donations

Donations are reflected in the statement of financial activities on a receipts basis.

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000

4 EXPENDITURE (Continued)

	2000 Number	1999 Number
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The following number of employees had salaries within the ranges as below:

£40,000 - £50,000	1	1
£50,000 - £60,000	1	1
	<u>1</u>	<u>1</u>

For the purposes of the Companies Act the governors are directors. No governor received any remuneration, benefits or expenses reimbursed from the company during the year (1999: £NIL).

5 ANALYSIS OF TOTAL RESOURCES APPLIED

	Staff costs £	Other £	Depreciation £	Total £
Direct charitable expenditure				
Teaching costs	1,093,721	126,143	9,403	1,229,267
Welfare	363,045	251,618	-	614,663
Premises	153,889	509,615	85,754	749,258
French venture	-	72,983	-	72,983
Administration of the school	133,971	68,223	34,713	236,907
	<u>1,744,626</u>	<u>1,028,582</u>	<u>129,870</u>	<u>2,903,078</u>
Other expenditure				
Finance costs	-	58,757	-	58,757
Management and administration of the charity	5,000	5,000	-	10,000
	<u>1,749,626</u>	<u>1,092,339</u>	<u>129,870</u>	<u>2,971,835</u>

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000

6 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 1999	3,668,955	294,295	102,615	57,272	4,123,137
Additions	211,855	40,828	-	22,202	274,885
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2000	3,880,810	335,123	102,615	79,474	4,398,022
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 September 1999	933,361	236,759	47,594	41,791	1,259,505
Provision for the year	85,754	32,893	5,502	5,721	129,870
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2000	1,019,115	269,652	53,096	47,512	1,389,375
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 August 2000	2,861,695	65,471	49,519	31,962	3,008,647
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 1999	2,735,594	57,536	55,021	15,481	2,863,632
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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. The insured value of the freehold buildings at 26 June 1999 was £12,075,000. All tangible fixed assets are held for use by the school on direct charitable activities.

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000

7 FIXED ASSET INVESTMENTS

	Shares in group under- takings £	Government stocks £	Total £
Cost			
At 1 September 1999	1,300,000	935,622	2,235,622
Additions	-	414,803	414,803
Disposals	-	(120,902)	(120,902)
At 31 August 2000	<u>1,300,000</u>	<u>1,229,523</u>	<u>2,529,523</u>
Provision for diminution in value			
At 1 September 1999	-	36,044	36,044
Increase	-	6,000	6,000
At 31 August 2000	<u>-</u>	<u>42,044</u>	<u>42,044</u>
Net book values			
At 31 August 2000	<u>1,300,000</u>	<u>1,187,479</u>	<u>2,487,479</u>
At 31 August 1999	<u>1,300,000</u>	<u>899,578</u>	<u>2,199,578</u>

The market value of government stocks at 31 August 2000 was £1,219,648 (1999: £943,596)

The subsidiary company is Summertown Sport Enterprises Limited, a company incorporated in England, of which Summer Fields School Trust Limited owns 100% of the issued share capital. The principal activity of the subsidiary company is the construction and management of sporting facilities. Consolidated accounts have not been prepared as the activities and results of the subsidiary are not material to the presentation of the accounts of the charity.

Details in respect of the subsidiary company are as follows:

	2000 £	1999 £
Retained loss for the year	<u>(30,705)</u>	<u>(34,134)</u>
Share capital and reserves at the year end	<u>1,148,119</u>	<u>1,178,824</u>
8 STOCKS	2000 £	1999 £
Consumables	<u>32,636</u>	<u>29,442</u>

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000

9	DEBTORS	2000	1999
		£	£
	Trade debtors	86,428	54,491
	Amounts owed by group undertakings	-	13,515
	Income tax recoverable	40,609	33,580
	Prepayments and accrued income	148,846	115,118
	Other debtors	1,005	9,582
		<u>276,888</u>	<u>226,286</u>
10	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2000	1999
		£	£
	Trade creditors	158,868	11,148
	Income in advance	401,725	407,840
	Other tax and social security	43,088	40,694
	Accruals and deferred income	42,425	17,850
	Other creditors	944	944
	Amounts owed to group undertakings	3,611	-
		<u>650,661</u>	<u>478,476</u>
11	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2000	1999
		£	£
	Income in advance	<u>622,654</u>	<u>643,071</u>

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000

12 RESERVES

a) UNRESTRICTED FUNDS

	General £	General £	Contingency £	Designated Nollekens £	Maintenance £	Total £
Income	3,177,242	-	-	-	-	3,177,242
Expenditure	(2,884,499)	-	-	-	-	(2,884,499)
Surplus for the year	292,743	-	-	-	-	292,743
Transfers	28,996	-	-	-	(28,996)	-
	321,739	-	-	-	(28,996)	292,743
Movement of funds						
Opening value of funds	1,090,237	1,650,000	395,094	21,313	126,534	3,283,178
Closing value of funds	1,411,976	1,650,000	395,094	21,313	97,538	3,575,921

ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

Fixed assets	519,983	1,267,857	-	21,313	-	1,809,153
Investments	1,709,152	382,143	395,094	-	-	2,486,389
Net current assets	(194,505)	-	-	-	97,538	(96,967)
Long term liabilities	(622,654)	-	-	-	-	(622,654)
	1,411,976	1,650,000	395,094	21,313	97,538	3,575,921

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000

12 RESERVES (continued)

	Prizes £	Swimming Pool Appeal £	Old Appeals £	Appeal 1989* £	Other Donations £	Golf Appeal £	Piano Fund £	TOTAL £
b) RESTRICTED FUNDS								
Income	121	-	-	15,610	-	-	-	15,731
Direct expenditure	(82)	(18,163)	-	(67,591)	-	-	(1,500)	(87,336)
Surplus for the year	39	(18,163)	-	(51,981)	-	-	(1,500)	(71,605)
Opening value of funds	2,944	18,163	445,647	901,383	105,902	-	11,000	1,485,039
Closing value of funds	2,983	-	445,647	849,402	105,902	-	9,500	1,413,434

ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

Fixed assets	-	-	445,647	618,107	105,902	-	9,500	1,179,156
Investments	1,090	-	-	-	-	-	-	1,090
Net current assets	1,893	-	-	231,295	-	-	-	233,188
	2,983	-	445,647	849,402	105,902	-	9,500	1,413,434

* Including Sports Hall Appeal

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000

**13 RECONCILIATION OF NET INCOMING RESOURCES
TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2000 £	1999 £
Net incoming resources	221,138	225,500
Depreciation charges	129,870	118,361
Discounts applied to prepaid fees scheme	58,757	40,636
Loss on sale of investments	803	-
(Increase) in stocks	(3,194)	(1,399)
(Increase) in debtors	(50,602)	(45,433)
Increase/(decrease) in creditors	139,343	(50,306)
Increase in provision for investments	6,000	5,644
Provision written back on investments disposed of	9,100	-
Net cash inflow from operating activities	<u>511,215</u>	<u>293,003</u>

14 CASH BALANCES

	2000 £	1999 £	Movement 2000 £	Movement 1999 £
Cash at bank and in hand	<u>477,358</u>	<u>591,164</u>	<u>(113,806)</u>	<u>(83,871)</u>

15 FINANCIAL COMMITMENTS

The following annual amounts were payable under non-cancellable operating leases in existence at 31 August 2000.

	2000 £	1999 £
Operating leases which expire: between two and five years	<u>14,293</u>	<u>14,293</u>

16 CAPITAL COMMITMENTS

The governors have authorised capital commitments amounting to £Nil (1999: £3,500) at 31 August 2000.

17 CONNECTED PARTIES

The company's 100% subsidiary Summertown Sport Enterprises Limited owns the leasehold of the school's sports hall. The following transactions took place this year:

	2000 £	1999 £
Rent payable by school	<u>94,000</u>	<u>94,000</u>
Ground rent received by school	<u>1,250</u>	<u>1,250</u>
Deed of covenant received by school	<u>77,497</u>	<u>77,022</u>

18 ASSOCIATED CHARITY

The school donated £50,000 to The Maclaren Trust in 1999, whose ultimate objective is the advancement of education generally in schools.

19 GOVERNORS' LIABILITY

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