

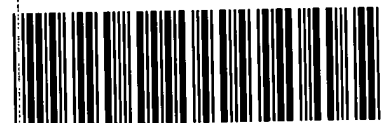
Company No. 00553243
Charity No. 309683

SUMMER FIELDS SCHOOL TRUST LIMITED
GOVERNORS REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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SUMMER FIELDS SCHOOL TRUST LIMITED
GOVERNORS AND PROFESSIONAL ADVISERS

The Governors during the year were:

* A E Reekes MA, FRSA	Chairman
* Mrs T Gaisman MBE	Vice-Chairman
* J H Chatfeild-Roberts BA	
* E A Davidson QC, MA, LLB	
C E Holbech BA	
The Right Reverend D W M Jennings AKC	
T E J Nolan MA	
* Mrs S R Peake BSc	
J S Pitman MA, MRICS	(Resigned 20th June 2015)
* T P Radford	
* J R M Rooth BSc, MBA	
Mrs C M A Sweetnam BEd	
A K Wallersteiner MA, PhD	
R D Shaw MA	(Appointed 13th March 2015)
A G W Boer-Roberts FRICS	(Appointed 27th November 2015)

* Members of the Finance and General Purposes Committee.

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

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

Principal & registered office:	Mayfield Road Oxford OX2 7EN
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Bankers:	Auditor:
NatWest Bank plc	Crowe Clark Whitehill LLP
Willow Court	Carrick House
Minns Business Park	Lypiatt Road
7 West Way	Cheltenham
Oxford OX2 0JB	GL50 2QJ

Professional Advisors

Architects:	Wright & Wright
BBLB Architects LLP	89/91 Bayham Street
The Old Library	London
Hagley Road	NW1 0AG
Stourbridge	
West Midlands DY8 1QH	

Architects/Surveyors:	Property Agents:	Land Agents:
Carter Jonas	Lambert Smith Hampton	Savills
Anchor House	Midland House	The Old Barn
269 Banbury Road	West Way	Worton Park
Summertown	Botley	Cassington
Oxford OX2 7LL	Oxford OX2 0PH	Oxford OX29 4SX

Legal Advisors: Governance	Legal Advisors: General	Legal Advisors: ad hoc
John Clarke	First Assist (Capita) via	Morgan Cole
Stone King	Marsh, Education Practice	Buxton Court
13 Queen Square	Capital House, 1-5 Perry Mount	3 West Way
Bath	Road, Haywards Heath, West	Oxford OX2 0SZ
BA1 2HJ	Sussex, RH16 3SY	

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 2015.

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, the Statement of Recommended Practices (SORP) "Accounting and Reporting by Charities: the Charities SORP 2005" issued in March 2005 and the Charities Act 2011.

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 great majority of whom board.

The Governors believe that the boarding prep school education which the School provides is the best academic, sporting and pastoral preparation for a boy intending to go on to an independent boarding school at age 13; that 11 is the latest age at which such boys should commence boarding, and that (depending on the boy in question) it is in a boy's best interest to commence boarding at age 8 or possibly 9, enabling him to integrate into the life of the School to best effect. The aim of the School is to continue to provide a boarding preparatory school of exceptional standard for boys.

The strategies adopted to meet these aims 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 regularly three times a year (and occasionally at other times as may be appropriate), are responsible for the management of the School, but in practice delegate the day to day management to the Headmaster and Operations Director (whom they appoint). Within the School there is a Senior Management team which assists the Headmaster.

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.

Governor Recruitment & Training

The Chairman, with a Nominations Committee and the Headmaster, ensures that the constituent members of the School's Board of Governors represent a broad spectrum of abilities and qualities and include former pupils and current parents.

New Governors are appointed by the Board following a proposal by the Chairman after consultation with the Committee and the Headmaster. All Governors are provided with an induction pack providing necessary background materials.

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.

SUMMER FIELDS SCHOOL TRUST LIMITED**REPORT OF THE BOARD OF GOVERNORS****STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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 judgments 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 the group 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 each taken all the steps that we ought to have taken as Governors in order to make ourselves 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 242 boys. The academic standard achieved was very high – see the Review of Activities and Achievements below. All leavers gained entry to the leading senior schools of their choice, and the Governors noted that during the year many Old Summerfieldians went on to leading universities including Oxford and Cambridge. Boys at Summer Fields are well grounded in (inter alia) Science, Mathematics and Languages and many continue with these challenging subjects, which are reported to be in decline nationally. Boys at the School are well placed to pursue higher and further education to a high level, which will enable them in later life to make significant and worthwhile contributions to the common good, as many of their predecessors have already done.
2. Saving to public expense. All the boys were educated through the generosity of their families and other benefactors and at no cost to the public. The School receives no grant from the Exchequer.
3. Scholarships and bursaries. The School, with assistance from the Maclaren Foundation, was able to provide means-tested Scholarships and bursaries for 15 boys; this assistance amounted in total to £221,878 (2014: £195,067). 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 web-site and in other relevant publications.
4. Sharing facilities: The School has arranged for its playing fields and fives courts to be used by other schools and play groups; and its theatre to be used by a drama workshop/theatre charity, and soccer and cricket fixtures are promoted. The School continues to host the UK Maths Challenge. These benefits have been made available without charge. In addition, local residents are afforded use of the School's indoor swimming pool, and a local fives club is afforded use of the courts. Local residents are often invited to attend musical, dramatic and artistic events and exhibitions. Boys put on musical performances at local retirement homes including Sir Michael Sobell House. Residents of two homes, Parmoor Court and Diamond Court, are also invited to the School for "Christmas Cheer" hosted by the boys.
5. Aid to others: The School oversees a number of general charitable activities. In the year ended 31 August 2015 donations from chapel amounted £7,875, which supported twenty-one charities including Save the Children, Helen and Douglas House, Crisis Skylight, Royal British Legion, Christian Aid, Pendyffryn Trust and Sight Savers. The School continues to support Creation Theatre, a charity offering drama workshops to the local community, by allowing use of the Macmillan Theatre for rehearsals and productions.

Review of Activities and Achievements

Boys who left this year went on to the following Senior Schools:

Eton (20%), Harrow (18%), Winchester (15%), Radley (9%), Charterhouse (6%), Kings Canterbury (4%), Stowe (4%), Abingdon, Bloxham, Cokethorpe, Lancing, Le Rosey, Magdalen College School, Oundle, Repton, Shrewsbury and Wellington. Boys won a total of five awards to their future schools, including an Eton King's Scholarship, two Outstanding Talent Scholarships to Harrow, a C. B. Fry award at Repton and a Sport Scholarship at Magdalen College School.

The artist Edwina Bridgeman returned to Summer Fields for a second, very successful week's residency as Artist-in-Residence. As part of the project for the week, the school hosted a day's workshop with pupils from Wolvercote Primary School; together the two schools produced some 200 'Paper Pilgrims', which were installed as an art installation in the Watching Loft of Christ Church Cathedral. The exhibition coincided with a Service of Thanksgiving in the Cathedral for the entire school community, as a finale to the school's 150th anniversary celebrations. The year's celebrations were brought to a close with a magnificent firework display.

The school was fortunate to have a day's visit from the celebrated children's author, Anthony Horowitz, for which a sizeable donation was made to the children's charity Kidscape. The whole school also enjoyed a week-long residency with the children's writer Paul Dowsell, as Writer-in-Residence.

The school hosted an Under 9 Maths Challenge for over 100 pupils from Oxfordshire schools, and was represented at a number of other Oxford academic challenges, including winning both a Year 6 Maths Challenge at St Edward's School for 160 children, as well as a General Knowledge competition for 24 teams at Magdalen College School.

A record eleven Year 8 pupils qualified for the second round of the annual Townsend Warner History Prize, with one pupil coming in the top ten out of a field of 800. The school again achieved a very strong set of results in the UKMT Intermediate Maths Challenge (open to children nationally up to Year 11), winning 15 bronze medals, seven silver and four Gold medals (three from Year 7).

The school football teams again had a very successful season, playing almost 200 fixtures across all year groups (the highest total ever) and with the 1st XI again enjoying an unbeaten season. The 1st VI squad enjoyed their most successful season ever, qualifying out of the regional heats for the finals day of the Under 13 IAPS National Championships, before losing narrowly in the final of the tournament. The cricket and rugby seasons were also successful, with preparations under way to implement the new RFU playing code at prep school age; the 1st XV enjoyed a very successful season, while the 1st VII also enjoyed success in various sevens tournaments.

Meanwhile, the school athletics team enjoyed another outstandingly successful year, winning a large number of medals at Prep School meetings, and performing exceptionally at the Prep Schools National Championships in Birmingham. In all nine boys qualified for the finals day, with Gold Medals being won in the Under 14 100 metres and Shot Put, and Silver Medals in the Under 14 200 metres and 4 x 100 metres relay. One Summerfieldian won the Corden Cup, awarded for the outstanding performance of the meeting (the second time in three years this has been won by a boy from Summer Fields).

The cross country team also won gold medals at a number of meetings. A sporting highlight of the year was outstanding success for the Eton Fives team: for the first time in the school's history, both the Under 12 pair and Under 13 pair were crowned National School champions. The school's Real Tennis pair was also crowned National Schools Under 13 champions; the squash team won all their matches.

In addition to the major sports of football, rugby and cricket, the stature of hockey as a school sport continues to grow, following the recent addition of an AstroTurf. Furthermore, boys participated and competed in athletics, cross country, fencing, fives, golf, judo, polo, sailing, squash, swimming and tennis. The school currently has a very strong cohort of chess players, who won a number of matches and some of whom compete regionally and even nationally: one pupil represented Oxfordshire in an Under 18 national tournament.

Drama productions included a major school musical, written and directed by a member of staff, and involving a large percentage of the pupils in the school, while the Lent Term school play was a fine production of *Twelfth Night*. It was supported by a fascinating lecture about the play by the acclaimed Shakespearian scholar, Professor Henry Woodhuysen, Rector of Lincoln College.

This year the Chapel Choir performed strongly, both when leading the worship in the school's Chapel and in a number of external venues, including the chapels at New College and Magdalen College, and the church of St Mary Magdalen in Oxford. The school's musicians performed in a wide variety of concerts throughout the year. Musical participation and achievement, both instrumental and choral, continues to be extremely high at Summer Fields. A group of boys attended a Mozart concert at the Sheldonian Theatre, while thirteen Year 8 boys were confirmed in the School Chapel; the school enjoyed an extremely informative visit from Iman Monawar Husain of the Oxford Foundation, and Muslim tutor at Eton College.

This year Summerfieldians again visited the battlefields and cemeteries of the Somme, where boys had the opportunity to pay their respects to the many Old Summerfieldians who gave their lives in the service of their country. The whole of Year 8 also visited Ypres and the surrounding battlefields and cemeteries; the Headmaster and two boys laid a wreath at the daily Menin Gate ceremony, in front of some 3,000 people, in memory of Old Summerfieldians named on the Gate.

Summerfieldians of all ages had plenty of opportunity to go on a number of school trips, including a very successful team-building trip to Cornwall for Year 7 and numerous other trips closer to home. A Year 8 trip to see *Julius Caesar* at the Globe Theatre was a particular highlight.

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

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.

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. A major building project to construct a new pavilion was in progress throughout the year, with completion in October 2015. The pavilion comprises a two-storey, state-of-the-art building incorporating modern changing rooms on the ground floor and a large multi-purpose suite on the first floor with a spectators' balcony overlooking the school's grounds. This was financed through fundraising connected to the school's 150th anniversary.

Future Developments & Plans

The Governors and Headmaster have identified areas of the School for possible future improvement and development and these will be discussed with interested stakeholders as part of the school's strategic review.

Financial Results

The Group recorded an increase in unrestricted funds of £2.24m. Fee income amounted to £5.82m. A summary of the financial activities is available in the Statement of Financial Activities on page 5.

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 £68,934 of consolidated investment income, an increase on last year, due to an increased investment in the Maclaren Foundation endowment portfolio.

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 Group are held for the purposes of the School.

Reserves / Funds

The Governors review the endowed, restricted and unrestricted funds regularly. The movements in funds are shown in note 15 to the financial statements. The Governors are satisfied that the assets attributable to each fund are sufficient to meet their obligations. Total funds of the Group at the year-end stood at £11.84m of which £1.92m is held in restricted & endowed funds and £9.92m in unrestricted funds.

Risk Management

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

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.

Trading Company

The Charitable Company owns the whole of the share capital 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 transferred to the School via Gift Aid. The results of the trading company are consolidated into these financial statements.

Associated Trust

An associated trust, the Maclaren Foundation, was registered as a charity (No. 1112215) in November 2005. Its objects are to establish and build a permanent endowment fund to provide bursaries and scholarships at Summer Fields for able boys whose parents would not otherwise be able to afford the fees, and also to establish a general fund for assisting the School in capital development projects. In accordance with the Charities SORP 2005 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 £1.89m.

Auditors

The auditors, Crowe Clark Whitehill 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 the Companies Act 2006, was approved by the Governing Body of Summer Fields School Trust Limited on 19th March 2016, including in their capacity as company directors approving the Strategic Report therein, and is signed as authorised on its behalf by:

A handwritten signature in black ink, appearing to read 'A E Reekes', with a stylized, flowing script.

A E Reekes
Chairman

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED

We have audited the financial statements of Summer Fields School Trust Limited for the year ended 31 August 2015 set out pages 5 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governors and auditor

As explained more fully in the Statement of Governors' Responsibilities, the Governors (who are the directors of the Charitable Company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Strategic report and the Governors' Annual Report and any other surround information to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the Charitable Company's affairs as at 31 August 2015 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF SUMMER FIELDS SCHOOL TRUST LIMITED continued****Matters on which we are required to report by exception**

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

- the parent Charitable Company has not kept adequate accounting records; or
- the parent Charitable Company 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.

Guy Biggin

Senior Statutory Auditor
for and on behalf of Crowe Clark Whitehill LLP
Statutory Auditor

Date: *29 March 2016*

Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

SUMMER FIELDS SCHOOL TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2015 £	2014 £
INCOMING RESOURCES						
Income from Charitable Activities						
Fees receivable	2	5,818,037	-	-	5,818,037	5,725,887
Other educational income	3	638,785	-	-	638,785	625,512
Other ancillary activities	3	105,017	-	-	105,017	79,051
Income from generated funds						
Donations and legacies		39,373	557,542	33,010	629,925	1,472,111
Activities for generating funds:						
Investment income		16,306	52,628	-	68,934	64,339
Rents and lettings		86,945	-	-	86,945	83,214
Other incoming resources						
Profit on disposal of fixed assets		447,566	-	-	447,566	-
Total Incoming Resources		7,152,029	610,170	33,010	7,795,209	8,050,114
RESOURCES EXPENDED						
Charitable Activities:						
School operating costs	6	6,519,478	56,576	12,285	6,588,339	6,794,048
Governance costs	6	13,443	-	-	13,443	10,000
Expenses of the subsidiary	6	27,583	-	-	27,583	27,533
Costs of generating funds						
Finance costs	6	2,361	-	-	2,361	3,204
Total resources expended	6	6,562,865	56,576	12,285	6,631,726	6,834,785
Net (outgoing)/incoming resources before transfers		589,164	553,594	20,725	1,163,483	1,215,329
Transfers between funds		1,652,173	(1,652,173)	-	-	-
NET (OUTGOING)/INCOMING RESOURCES		2,241,337	(1,098,579)	20,725	1,163,483	1,215,329
Realised gains/(losses) on disposal of investments		51	-	(7)	44	(972)
Net (expenditure)/ income for the year		2,241,388	(1,098,579)	20,718	1,163,527	1,214,357
Unrealised gains/(losses) on Investments	8	(4,060)	-	14,800	10,740	64,214
Net movement in funds		2,237,328	(1,098,579)	35,518	1,174,267	1,278,571
Balances brought forward at 1 September 2014		7,681,599	1,128,988	1,858,586	10,669,173	9,390,602
Balances carried forward at 31 August 2015	15	9,918,927	30,409	1,894,104	11,843,440	10,669,173

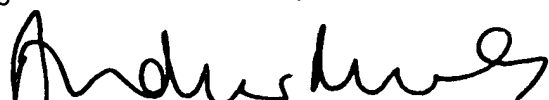
All amounts relate to continuing operations.

The notes on pages 9 to 22 form part of these Financial Statements.

SUMMER FIELDS SCHOOL TRUST LIMITED
REGISTERED NUMBER: 00553243
CONSOLIDATED BALANCE SHEET AT 31 AUGUST 2015

		2015		2014	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7A		8,889,305		7,057,832
Fixed asset investments					
Other investments	8	<u>1,649,377</u>		<u>1,443,003</u>	
			<u>1,649,377</u>		<u>1,443,003</u>
			10,538,682		8,500,835
CURRENT ASSETS					
Stocks	9	34,265		29,589	
Debtors	10	346,272		778,131	
Cash at bank and in hand	11	<u>2,932,838</u>		<u>4,496,630</u>	
		3,313,375		5,304,350	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	<u>(1,770,796)</u>		<u>(2,941,891)</u>	
NET CURRENT ASSETS			<u>1,542,579</u>		<u>2,362,459</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,081,261		10,863,294
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13		<u>(237,821)</u>		<u>(194,121)</u>
NET ASSETS			<u>11,843,440</u>		<u>10,669,173</u>
RESERVES					
Expendable endowment funds	15		1,894,104		1,858,586
Restricted funds	15		30,409		1,128,988
Unrestricted funds	15		<u>9,918,927</u>		<u>7,681,599</u>
			<u>11,843,440</u>		<u>10,669,173</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 19th March 2016



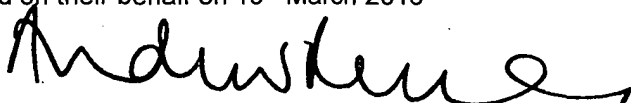
A E Reekes
Chairman

The notes on pages 9 to 22 form part of the Financial Statements.

SUMMER FIELDS SCHOOL TRUST LIMITED
REGISTERED NUMBER: 00553243
SCHOOL BALANCE SHEET AT 31 AUGUST 2015

		2015		2014	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7B		8,114,980		6,257,702
Fixed asset investments					
Shares in group companies	8	1,310,802		1,310,802	
Other investments	8	<u>1,649,377</u>		<u>1,443,003</u>	
			<u>2,960,179</u>		<u>2,753,805</u>
			11,075,159		9,011,507
CURRENT ASSETS					
Stocks	9	34,265		29,589	
Debtors	10	376,495		806,610	
Cash at bank and in hand	11	<u>2,922,132</u>		<u>4,486,486</u>	
		3,332,892		5,322,685	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	<u>(1,765,121)</u>		<u>(2,935,034)</u>	
NET CURRENT ASSETS			<u>1,567,771</u>		<u>2,387,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,642,930		11,399,158
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13		<u>(237,821)</u>		<u>(194,121)</u>
NET ASSETS			<u>12,405,109</u>		<u>11,205,037</u>
RESERVES					
Expendable endowment funds	15		1,894,104		1,858,586
Restricted funds	15		30,409		1,128,988
Unrestricted funds	15		<u>10,480,596</u>		<u>8,217,463</u>
			<u>12,405,109</u>		<u>11,205,037</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 19th March 2016



A E Reekes
Chairman

The notes on pages 9 to 22 form part of the Financial Statements.

SUMMER FIELDS SCHOOL TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2015

	Note	£	2015 £	2014 £
Net cash inflow from:				
Operating activities	16		1,278,564	1,383,405
Returns on investments and servicing of finance				
Interest received			9,929	10,825
Investment income			59,005	53,514
Capital expenditure				
Payments to acquire fixed assets	7A	(3,040,857)		(480,697)
Payments to acquire investments	8	(316,220)		-
Receipts from disposal of investments		120,630		54,310
Receipts from disposal of fixed assets		<u>1,325,157</u>		<u>-</u>
Net cash outflow from capital expenditure			<u>(1,911,290)</u>	<u>(426,387)</u>
(Decrease)/increase in cash in the year	17		(563,792)	1,021,357
Cash balance at 1 September 2014	17		<u>3,496,630</u>	<u>2,475,273</u>
Cash balance at 31 August 2015	17		<u>2,932,838</u>	<u>3,496,630</u>

The notes on pages 9 to 22 form part of the Financial Statements.

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the Companies Act 2006 in accordance with applicable accounting and financial reporting standards in the United Kingdom, and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP 2005.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

b) Basis of preparation of financial statements

The School controls a charity called the Maclaren Foundation, the results of which are aggregated as a branch into these financial statements. The financial statements also include the results of its wholly owned non-charitable trading subsidiary Summertown Sport Enterprises Limited and are consolidated on a line-by-line basis.

These financial statements therefore present information about the School plus the Maclaren Foundation and the trading subsidiary.

The School has taken exemption from presenting its unconsolidated income and expenditure account under section 408 of Companies Act 2006. The parent company's income was £7,422k (2014: £8,128k) and expenditure was £6,219k (2014: £6,887k) giving net incoming resources of £1,203k (2014: £1,241k).

c) Going concern

The group has cash resources and has no requirement for external funding. The Governors have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

d) Fees receivable

Fees receivable represent amounts receivable as fees in respect of the provision of education to pupils in the school.

Amounts received under the prepaid fees scheme are carried forward as liabilities. Interest is allowed on the prepaid balances at rates fixed when the deposit is received. Turnover is credited with the equivalent of fees thus paid in the period when they become receivable.

e) Donations

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

f) Legacy income

Any legacy income is reflected in the statement of financial activities on a receivable basis.

g) Resources expended

Resources expended are accounted for on an accruals basis. The allocation of expenditure between direct charitable and other is a subjective split based upon the Finance Director's best estimate of the resources input to these different parts of the School's operations in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Cost of generating funds
School's operating costs

- include all fund raising and financing support costs
- include salary cost and office costs relating to the running of the school

Governance costs

- included within governance costs are the costs of complying with constitutional and statutory requirements of the School.

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1 ACCOUNTING POLICIES (continued)

h) 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.

i) Stock

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

j) 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.

k) Pension costs

The School contributes to the Teachers' Pension Defined Benefits 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 FRS17 therefore, the scheme is accounted for as a defined contribution scheme. For further information see Note 22.

l) Operating leases

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

m) Investments

Listed investments are included at market value at the balance sheet date.

The policy is in accordance with the requirement of the Statement of Recommended Practice "Accounting and Reporting by Charities" (revised 2005) that charities re-value investments to market value each year end, with the unrealised gain/loss recognised in the Statement of Financial Activities.

Gains/losses arising on the realisation of investments are recognised in the Statement of Financial Activities. Income deriving from investments is accounted for on a receivable basis and is recognised through the Statement of Financial Activities.

n) Recognition of liabilities

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

SUMMER FIELDS SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015****1 ACCOUNTING POLICIES (continued)****o) Designated funds**

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

The Development Fund was set up to receive donations from new intake parents with the objective of allowing the school to bring forward expenditure on school improvements.

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

p) 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. Each is credited with the relevant investment income and bears its own expenses.

q) 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.

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.

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

2 FEES RECEIVABLE CONSIST OF:

	2015 £	2014 £
Gross fees	6,012,788	5,914,777
Less: Scholarships, bursaries and allowances	<u>(251,079)</u>	<u>(239,284)</u>
	5,761,709	5,675,493
Add back: Bursaries paid for by restricted funds	<u>56,328</u>	<u>50,394</u>
	<u>5,818,037</u>	<u>5,725,887</u>

3 OTHER EDUCATION AND ANCILLARY INCOME

	2015 £	2014 £
Other educational charitable activities		
Extras Income	622,930	606,830
Entrance and registration fees	<u>15,855</u>	<u>18,682</u>
	<u>638,785</u>	<u>625,512</u>
Other ancillary activities		
Other income	<u>105,017</u>	<u>79,051</u>

4. INCOME FROM SUBSIDIARY'S TRADING ACTIVITIES

Summertown Sport Enterprises Limited (company number 02904344) is a wholly owned trading subsidiary of Summer Fields School Trust Limited whose principal activity is the construction and management of sporting facilities. The company is registered in England and Wales. The balance owing from the company to the School at 31 August 2015 for the loan was £30,223 (2014: £28,479). Rent of £1,250 (2014: £1,250) was paid by the company to the School during the year. Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2015 £	2014 £
Turnover	<u>80,000</u>	<u>80,000</u>
Gross profit	80,000	80,000
Administration expenses	<u>(28,833)</u>	<u>(28,783)</u>
Operating profit	51,167	51,217
Covenanted payment to Summer Fields School Trust Limited	<u>(76,972)</u>	<u>(77,022)</u>
Loss for year before taxation	<u>(25,805)</u>	<u>(25,805)</u>
Taxation	-	-
Loss for year after taxation	<u>(25,805)</u>	<u>(25,805)</u>
Shareholders' funds	<u>749,133</u>	<u>774,938</u>

Transactions eliminated on consolidation include: Rent of £80,000 (2014: £80,000) from turnover; ground rent of £1,250 (2014: £1,250) from administration expenses; and £76,972 from covenanted payment (2014: £77,022). Accordingly the net consolidation adjustments total £1,778 (2014: £1,728). The expenditure shown in the Statement of Financial Activities of £27,583 (2014: £27,533) is the total administration expenses £28,833 less the £1,250 rent charge.

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

5	EXPENDITURE	2015	2014
		£	£
	Expenditure includes:		
	Auditors' remuneration – corporation tax compliance	672	660
	- audit	13,026	12,606
	Depreciation	<u>305,988</u>	<u>337,485</u>
		2015	2014
		£	£
	Total staff costs:		
	Wages and salaries	3,024,276	2,971,570
	Social security costs	234,867	230,880
	Other pension costs	<u>310,326</u>	<u>470,350</u>
		<u>3,569,469</u>	<u>3,672,800</u>
		2015	2014
		Number	Number
	The average monthly number of employees during the year was:		
	Teaching	40	41
	Welfare	24	29
	Premises	8	8
	Administrative	10	10
	Peripatetics	<u>6</u>	<u>6</u>
		<u>88</u>	<u>94</u>
		2015	2014
		Number	Number
	The following number of employees had salaries within the range as below:		
	£60,000 - £69,999	1	-
	£80,000 - £89,999	-	1
	£110,000 - £119,999	-	1
	£120,000 - £129,999	<u>1</u>	<u>-</u>

Contributions were paid to the Teachers' Pension Scheme for the benefit of one of the higher paid employees.

Contributions payable into a non-teaching staff personal pension scheme for a higher paid employee amounted to £9,369 (2014: £203,439).

For the purposes of the Companies Act the Governors are directors. No Governor received any remuneration or benefits from the school during the year (2014: £Nil). Travel expenses of £1,839 were reimbursed during the year (2014: £1,661) for five Governors (2014: three).

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Other £	Depreciation £	Total £	2014 £
Cost of generating funds					
Finance costs	-	2,361	-	2,361	3,204
	<u>-</u>	<u>2,361</u>	<u>-</u>	<u>2,361</u>	<u>3,204</u>
Charitable expenditure					
Teaching costs	2,495,895	377,678	66,698	2,940,271	2,794,165
Welfare	464,191	978,794	25,945	1,468,930	1,466,318
Premises	214,574	868,146	212,114	1,294,834	1,410,971
Trips and visits	-	44,083	-	44,083	40,968
Grants, awards and prizes	-	66,772	-	66,772	61,276
Administration of the School	394,809	377,409	1,231	773,449	1,020,350
	<u>3,569,469</u>	<u>2,712,882</u>	<u>305,988</u>	<u>6,588,339</u>	<u>6,794,048</u>
Governance cost	<u>-</u>	<u>13,443</u>	<u>-</u>	<u>13,443</u>	<u>10,000</u>
Total for the School	<u>3,569,469</u>	<u>2,728,686</u>	<u>305,988</u>	<u>6,604,143</u>	<u>6,807,252</u>
Trading costs of the subsidiary	<u>-</u>	<u>1,778</u>	<u>25,805</u>	<u>27,583</u>	<u>27,533</u>
Total for the Group	<u>3,569,469</u>	<u>2,730,464</u>	<u>331,793</u>	<u>6,631,726</u>	<u>6,834,785</u>

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

7A TANGIBLE FIXED ASSETS - GROUP

	Land & Buildings £	Assets Under Construction £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost / valuation						
At 1 September	8,925,177	350,413	2,064,928	687,726	16,258	12,044,502
Additions	4,178	2,893,097	77,777	65,805	-	3,040,857
Disposals	<u>(1,044,751)</u>	<u>-</u>	<u>(141,402)</u>	<u>-</u>	<u>-</u>	<u>(1,186,153)</u>
At 31 August 2015	<u>7,884,604</u>	<u>3,243,510</u>	<u>2,001,303</u>	<u>753,531</u>	<u>16,258</u>	<u>13,899,206</u>
Depreciation						
At 1 September	3,183,109	-	1,429,864	358,355	15,342	4,986,670
Provision for year	150,266	-	147,793	33,505	229	331,793
On Disposals	<u>(167,160)</u>	<u>-</u>	<u>(141,402)</u>	<u>-</u>	<u>-</u>	<u>(308,562)</u>
At 31 August 2015	<u>3,166,215</u>	<u>-</u>	<u>1,436,255</u>	<u>391,860</u>	<u>15,571</u>	<u>5,009,901</u>
Net book value						
At 31 August 2015	4,718,389	3,243,510	565,048	361,671	687	8,889,305
At 31 August 2014	5,742,068	350,413	635,064	329,371	916	7,057,832

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.

7B TANGIBLE FIXED ASSETS - SCHOOL

	Land & Buildings £	Assets Under Construction £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost / valuation						
At 1 September	7,634,900	350,413	2,019,506	687,726	16,258	10,708,803
Additions	4,178	2,893,097	77,777	65,805	-	3,040,857
Disposals	<u>(1,044,751)</u>	<u>-</u>	<u>(141,402)</u>	<u>-</u>	<u>-</u>	<u>(1,186,153)</u>
At 31 August 2015	<u>6,594,327</u>	<u>3,243,510</u>	<u>1,955,881</u>	<u>753,531</u>	<u>16,258</u>	<u>12,563,507</u>
Depreciation						
At 1 September	2,692,963	-	1,384,441	358,355	15,342	4,451,101
Provision for year	124,461	-	147,793	33,505	229	305,988
On Disposals	<u>(167,160)</u>	<u>-</u>	<u>(141,402)</u>	<u>-</u>	<u>-</u>	<u>(308,562)</u>
At 31 August 2015	<u>2,650,264</u>	<u>-</u>	<u>1,390,832</u>	<u>391,860</u>	<u>15,571</u>	<u>4,448,527</u>
Net book value						
At 31 August 2015	3,944,063	3,243,510	565,049	361,671	687	8,114,980
At 31 August 2014	4,941,937	350,413	635,065	329,371	916	6,257,702

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

8 FIXED ASSET INVESTMENTS

	Group		School	
	2015	2014	2015	2014
	£	£	£	£
Investments at 1 September 2014	1,443,003	1,434,071	1,443,003	1,434,071
Purchases/Adjustments	316,220	-	316,220	-
Disposals	(120,630)	(53,269)	(120,630)	(53,269)
Realised gains/(losses)	44	(2,013)	44	(2,013)
Unrealised gains/(losses)	10,740	64,214	10,740	64,214
Shares in group undertakings	-	-	1,310,802	1,310,802
Balance at 31 August 2015	<u>1,649,377</u>	<u>1,443,003</u>	<u>2,960,179</u>	<u>2,753,805</u>
Quoted shares and Government stocks	1,649,377	1,443,003	1,649,377	1,443,003
Shares in group undertakings	-	-	1,310,802	1,310,802
Cash held as investments	-	-	-	-
Balance at 31 August 2015	<u>1,649,377</u>	<u>1,443,003</u>	<u>2,960,179</u>	<u>2,753,805</u>
Historical cost of shares	<u>1,413,675</u>	<u>1,224,163</u>	<u>2,724,477</u>	<u>2,534,965</u>

The subsidiary company is Summertown Sport Enterprises Limited, a company incorporated in England and Wales, of which Summer Fields School Trust Limited owns 100% of the issued share capital. Further details can be found on note 4 of these financial statements.

Details of material investments, which represent over 5% of the portfolio, are as follows:

Material Investments	Prepaid Fees Scheme		Maclaren Endowment Fund	
	£	%	£	%
4.75% Treasury Gilt 2015	96,868	5.9		
Capita – Woodford Equity Inc C Inc			231,860	14.1
Invesco – Fund Manager Ip Income Z			222,891	13.5
Capita – Trojan Income O Inc Nav			204,868	12.4
Artemis Fd Mngrs - Income I Inc			197,675	12.0
Pimco – Global Advis			182,411	11.1
BNY Mellon – Fd Mngr Newton Gbl Inc U			159,921	9.7
Threadneedle – UK Eqty Inc Zni Inc Nav			119,662	7.2
Schroder – Unit Trust Strategic Credit			97,165	5.9
Veritas Global Equity Income A GBP			91,804	5.5

9 STOCKS

	Group & School	
	2015	2014
	£	£
Stocks	<u>34,265</u>	<u>29,589</u>

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

10 DEBTORS

	Group		School	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	165,450	37,565	165,450	37,565
Amounts owed from group undertakings	-	-	30,223	28,479
Other debtors	62,084	589,304	62,084	189,304
Income tax recoverable	12,259	5,986	12,259	5,986
Prepayments and accrued income	<u>106,479</u>	<u>145,276</u>	<u>106,479</u>	<u>545,276</u>
	<u>346,272</u>	<u>778,131</u>	<u>376,495</u>	<u>806,610</u>

11 CASH AT BANK AND IN HAND – GROUP & SCHOOL

Included in cash at bank and in hand is £857,280 (2014: £1,057,500) represented by fees paid in advance.

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		School	
	2015 £	2014 £	2015 £	2014 £
Bank overdraft	-	1,000,000	-	1,000,000
Trade creditors	161,399	134,242	161,399	134,242
Pension liabilities	35,434	42,728	35,434	42,728
Other tax and social security	69,588	66,287	69,588	62,365
Accruals	579,183	128,253	573,509	125,318
Other creditors	23,337	452,151	23,336	452,151
Income in advance	<u>901,855</u>	<u>1,118,230</u>	<u>901,855</u>	<u>1,118,230</u>
	<u>1,770,796</u>	<u>2,941,891</u>	<u>1,765,121</u>	<u>2,935,034</u>

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group & School	
	2015 £	2014 £
Income in advance	<u>237,821</u>	<u>194,121</u>

14 PREPAID FEES PAYMENTS

	Group & School	
	2015 £	2014 £
Within 2 to 5 years	-	-
Within 1 to 2 years	-	-
Within 1 year	-	24,065
	<u>-</u>	<u>24,065</u>

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

14 PREPAID FEES PAYMENTS (CONTINUED)

The balance represents the accrued liability under contracts. The movements during the year were:

	£
Balance at 1 September 2014	24,065
New contracts	-
Amounts utilised in payment of fees	<u>(24,065)</u>
Balance at 31 August 2015	<u><u>-</u></u>

15A NET ASSETS OF THE FUNDS OF THE GROUP AND SCHOOL

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

	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Fund Balances
	£	£	£	£	£
Endowed Funds	20,338	1,552,509	321,257	-	1,894,104
Restricted Funds	-	-	30,409	-	30,409
Unrestricted Funds	<u>8,094,642</u>	<u>1,407,670</u>	<u>1,216,105</u>	<u>(237,821)</u>	<u>10,480,596</u>
School	8,114,980	2,960,179	1,567,771	(237,821)	12,405,109
Eliminated on consolidation					
Subsidiary reserves	<u>774,325</u>	<u>(1,310,802)</u>	<u>(25,192)</u>	<u>-</u>	<u>(561,669)</u>
Group	<u>8,889,305</u>	<u>1,649,377</u>	<u>1,542,579</u>	<u>(237,821)</u>	<u>11,843,440</u>

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

15B FUNDS

	General	Maclaren General	Designated 2014 Anniversary Fund	TOTAL
	£	£	£	£
a) UNRESTRICTED FUNDS				
Income	7,131,189	153	20,687	7,152,029
Expenditure	(6,560,950)	(1,915)	(6,562,865)	
Surplus/ (deficit) for the year	570,239	(1,762)	20,687	589,164
Transfers	2,048,155	-	(399,991)	1,648,164
Movement of funds	2,618,394	(1,762)	(379,304)	2,237,328
Opening value of funds	7,286,770	15,525	379,304	7,681,599
Closing value of funds	<u>9,905,164</u>	<u>13,763</u>	<u>-</u>	<u>9,918,927</u>

ANALYSIS OF FUND BALANCES BETWEEN
NET ASSETS

Fixed assets	8,868,967	-	-	8,868,967
Investments	96,868	-	-	96,868
Net current assets	1,177,150	13,763	-	1,190,913
Long term liabilities	(237,821)	-	-	(237,821)
	<u>9,905,164</u>	<u>13,763</u>	<u>-</u>	<u>9,918,927</u>

2014 Anniversary Fund

Is a fund set up to receive unrestricted donations that are being reserved for the 2014 Anniversary appeal building projects.

Maclaren General Fund

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

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

15C FUNDS (continued)	< ----- Restricted Funds ----- >					Endowment Funds
	2014 Anniversary Fund £	Prize Fund £	Bursary Fund £	Maclaren Awards £	Total £	Total £
b) RESTRICTED & ENDOWMENT FUNDS						
Income	557,517	25	-	52,628	610,170	33,010
Direct expenditure	-	(248)	(3,700)	(52,628)	(56,576)	(12,285)
Surplus for the year	557,517	(223)	(3,700)	-	553,594	20,725
Transfers	(1,652,173)	-	-	-	(1,652,173)	14,793
Movement of funds	(1,094,656)	(223)	(3,700)	-	(1,098,579)	35,518
Opening value of funds	1,094,656	223	34,109	-	1,128,988	1,858,586
Closing value of funds	-	-	30,409	-	30,409	1,894,104
ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS						
Fixed assets	-	-	-	-	-	20,338
Investments	-	-	-	-	-	1,552,509
Net current assets	-	-	30,409	-	30,409	321,257
	-	-	30,409	-	30,409	1,894,104

Bursary Fund

This fund was set up in the School to provide bursaries to pupils.

Maclaren Awards

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

Endowment Funds

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

2014 Anniversary Fund

This fund exists to collect amounts specifically donated for the 2014 Anniversary appeal building projects. Transfers to unrestricted funds have been made to match amounts expended in the year on the construction of the new buildings.

SUMMER FIELDS SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

**16 RECONCILIATION OF GROUP NET INCOMING/(OUTGOING) RESOURCES
TO NET CASH INFLOW FROM GROUP OPERATING ACTIVITIES**

	2015	2014
	£	£
Net incoming resources	1,163,483	1,215,329
Deduct: returns on investments	(68,934)	(64,339)
Profit on sale of fixed assets	(447,566)	-
Depreciation charges	331,793	363,290
(Increase) / decrease in stocks	(4,676)	(211)
(Increase) / decrease in debtors	431,859	(588,015)
Increase / (decrease) in creditors	(103,330)	495,103
Increase / (decrease) in prepaid fees	(24,065)	(37,752)
Net cash inflow from operating activities	<u>1,278,564</u>	<u>1,383,405</u>

17 CASH BALANCES

	2015	2014	Movement	Movement
	£	£	2015	2014
			£	£
Cash at bank and in hand	2,932,838	4,496,630	(1,563,792)	1,021,357
Bank overdraft	-	(1,000,000)	1,000,000	-
Net Funds	<u>2,932,838</u>	<u>3,496,630</u>	<u>(563,792)</u>	<u>1,021,357</u>

18 CAPITAL COMMITMENTS

The Governors have authorised capital commitments amounting to £498,000 (2014: £3,718,600) at 31 August 2015.

19 FINANCIAL COMMITMENTS

At 31 August 2015 the group had annual commitments under non-cancellable operating leases, in respect of land and buildings and other equipment, as follows:

	2015	2014
	£	£
Land and buildings		
Expiring in over 5 years	96,000	96,000
Other		
Expiring within 1 year	14,267	-
Expiring between 1 and 2 years	-	-
Expiring between 2 and 5 years	67,024	43,960
Expiring in more than 5 years	<u>-</u>	<u>-</u>

20 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 2015****21 RELATED PARTIES**

Details of the transactions between Summer Fields School Trust Limited and its subsidiary Summertown Sport Enterprises Limited can be found in note 4 of these financial statements.

During the year the following Governors made donations to the School:

J H Chatfeild-Roberts BA - £22,500

The Right Reverend D W M Jennings AKC - £100

These transactions were carried out on an arm's length basis.

22 PENSION SCHEMES

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £252,620 (2014: £231,057). At the year-end £35,441 (2014: £37,034) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. 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 following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2012 and was published in June 2014. This report confirmed that the employer contribution rate for the TPS will increase from 14.1% to 16.4% although, recognising that teaching establishments work on an academic and not financial year, the Government has deferred the implementation of this increase to 1 September 2015. Employers will in addition from 1 September 2015 pay a scheme administration levy of 0.08% of the employers' salary costs which will increase the total employer payment rate from 16.4% to 16.48%.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2019. This will follow on from the next actuarial valuation which is due at 31 March 2016. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.