

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**GOVERNORS REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**GOVERNORS AND PROFESSIONAL ADVISERS**

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

- \* A E Reekes MA, FRSA Chairman
- \* Mrs T Gaisman MBE Vice-Chairman
- A G W Beor-Roberts (Appointed 27<sup>th</sup> November 2015)
- \* J H Chatfeild-Roberts BA
- \* E A Davidson QC, MA, LLB
- C E Holbech BA (Resigned 30th June 2016)
- The Right Reverend D W M Jennings AKC
- T E J Nolan MA
- \* Mrs S R Peake BSc
- \* T P Radford (Resigned 30th June 2016)
- \* J R M Rooth BSc, MBA
- Mrs D E J Sichel MA, MB BChir (Cantab), MRCGP, DCh (Appointed 11th June 2016)
- Mrs C M A Sweetnam BEd
- A K Wallersteiner MA, PhD
- \* R D Shaw MA

\* 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

<b>Bankers:</b> NatWest Bank plc Willow Court Minns Business Park 7 West Way Oxford OX2 0JB	<b>Auditor:</b> Crowe Clark Whitehill LLP Carrick House Lypiatt Road Cheltenham GL50 2QJ
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**Professional Advisors**

<b>Architects:</b> BBLB Architects LLP The Old Library Hagley Road Stourbridge West Midlands DY8 1QH	<b>Wright &amp; Wright</b> 89/91 Bayham Street London NW1 0AG
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**Architects/Surveyors:**

Carter Jonas  
 Anchor House  
 269 Banbury Road  
 Summertown  
 Oxford OX2 7LL

**Property Agents:**

Lambert Smith Hampton  
 Midland House  
 West Way  
 Botley  
 Oxford OX2 0PH

**Land Agents:**

Smiths Gore  
 The Old Barn  
 Worton Park  
 Cassington  
 Oxford OX29 4SX

**Legal Advisors: Governance**

John Clarke  
 Stone King  
 13 Queen Square  
 Bath  
 BA1 2HJ

**Legal Advisors: General**

First Assist (Capita) via  
 Marsh, Education Practice  
 Capital House, 1-5 Perry Mount  
 Road, Haywards Heath, West  
 Sussex, RH16 3SY

**Legal Advisors: ad hoc**

Morgan Cole  
 Buxton Court  
 3 West Way  
 Oxford OX2 0SZ

## **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 2016.

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 we adopt 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 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 to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

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

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

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

## **SUMMER FIELDS SCHOOL TRUST LIMITED**

### **REPORT OF THE BOARD OF GOVERNORS**

#### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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

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

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 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 239 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 12 boys; this assistance amounted in total to £214,578 (2015: £221,878). The School intends, subject to prevailing economic conditions outside its control, to increase the scale of similar assistance in future years, and to continue to publicise the availability of means-tested bursaries on its website and in other relevant publications.
4. Sharing facilities: The School has arranged for its playing fields and fives courts to be used by other schools and play groups; 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, a local fives club is afforded use of the courts and the School's theatre is used by a drama workshop/theatre charity. 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 2016 donations from chapel amounted to £8,942 which supported nineteen charities including Special Effects, The Art Room, Christian Aid, War Child, British Legion, National Children's Foundation and Crisis Skylight Oxford. 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 (25%), Harrow (13%), Radley (13%), Winchester (8%), Charterhouse and St Edward's (7%); also Oundle, Bradfield, Shrewsbury, Bedales, Brighton, Cokethorpe, Marlborough, Millfield, The Oratory, Rugby, Stowe, Wellington and Dubai College.

The school achieved one of its most successful set of scholarship results for many years, possibly ever. In all, 17 boys won a total of 20 awards, including: three King's Scholarships and an academic exhibition to Eton, academic scholarships to Harrow, Shrewsbury and Winchester; an academic exhibition to the Oratory; seven music awards to Harrow, Winchester, Wellington, Bedales and Eton; two Outstanding Talent awards to Harrow; an Art scholarship to Oundle and an Art exhibition to Radley; and a sport exhibition at St Edward's. The school hosted an Under 9 Maths Challenge day for 120 pupils from Oxfordshire schools, while our own pupils competed successfully in Maths and General Knowledge days at Magdalen College School and St Edward's. We welcomed for a week as our Writer in Residence Robert Rigby, known for the *Boy Soldier* series and well-known TV favourites such as *Byker Grove*.

## SUMMER FIELDS SCHOOL TRUST LIMITED

### REPORT OF THE BOARD OF GOVERNORS

#### GOVERNORS' STRATEGIC REPORT (CONTINUED)

A record 16 boys qualified for the 2nd Round of the Townsend Warner History Prize, and two boys made it into the top twenty out of 1000 entrants; the markers specifically identified Summer Fields as one of the top performing schools in the competition. A group of Year 6 boys competed in the Winton Humanities Competition at Stowe, Year 7 enjoyed a 'French Day' at school, and there was again success in the UKMT Junior Maths Challenge (for Year 8 and below), with the school winning 18 Gold, 26 Silver and 18 Bronze awards. Nine boys qualified for the Kangaroo round and two for the Olympiad. Two Year 7 boys were among 30 children out of over 1000 original participants who were invited to attend 'Finals Day' at Dauntsey's School for the annual Dauntsey's Dodecahedron Challenge.

Our annual Artist in Residence this year was Maeve Clancy, who visited from Dublin and spent a week working with the pupils. The whole of Year 8 again visited the battlefields and cemeteries at Ypres, while a parents and sons trip visited Ypres, Agincourt and Waterloo. The whole school visited an exhibition at the Oxford Museum of the History of Science about the famous Old Summerfieldian scientist Henry Moseley, to mark the centenary of his death at Gallipoli; the school loaned a number of items from the archive for the exhibition.

The Chapel Choir as usual performed in a number of locations outside school, including evensong at Balliol College, a fundraising concert for the church at Weston-on-the-Green, and a charity concert at Blenheim Palace in aid of the Oxford Children's Hospital. A group of boys spent a day at a Wind, Brass and Percussion workshop at Radley and we enjoyed a recital and teaching masterclass at school by the internationally renowned organist and Professor of Organ at Trinity College, William Whitehead.

Musical participation and achievement, both instrumental and choral, continues to be extremely high at Summer Fields, with many boys achieving high grades in ABRSM exams. Drama productions included *Wind in the Willows*, *Animal Farm* and an all-school musical, *Here We Go Again*.

For the first time the school ran a Christmas Fair in the new Salata Pavilion and the charity that benefited from the day, Special Effect, came in to give a whole-school assembly on the work they do providing access to technology for children and adults suffering from severe physical disability. We also held a successful 'Jeans for Genes' day, including a stimulating lecture for Years 7 and 8 from Dr Annie Procter, consultant clinical geneticist at the University Hospital of Wales.

Sport continues to flourish and we again enjoyed a successful football season: in all, 25 teams throughout the school played in a total of 152 matches, with an overall win rate of 60%. The 1<sup>st</sup> XI was undefeated against prep schools, scoring 27 goals and conceding just six. The 1<sup>st</sup> VI reached the semi-finals of the National U13 IAPS six-a-side tournament. The rugby season saw the successful introduction of new RFU playing rules for schoolboy rugby and the school enjoyed a successful cricket season.

Individually, Summerfieldians achieved success in a number of sports: a county U12 tennis champion, the U14 national real tennis champion, a judo gold medallist at both the IAPS and South of England championships, and one boy represented his country within his age group at polo. The squash team was undefeated, while Eton fives continues to thrive and the team continues to perform very strongly. Chess is undergoing a welcome revival and is being played to a high standard by many boys.

Year 7 enjoyed a year-group visit to Cornwall, the Art Portfolio Group visited the New Art Gallery in Walsall, and the whole of Year 5 attended a Classics Day at the Ashmolean.

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

#### **Fundraising**

Gifts and donations of £360.6k (2015: £629.9k) were received in the year, of which £77.1k (2015: £33k) of endowed gifts were to scholarships and bursaries, £218.7k (2015: £557.5k) of restricted donations were directed towards the School environment and £64.8k were unrestricted gifts (2015: £39.4k). As at 31 August 2016 amounts of £565.2k had been pledged for receipt in future years.

The year saw a steady increase in 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, six 'scholars' and the objective of the Foundation is to increase this number in future years.

## SUMMER FIELDS SCHOOL TRUST LIMITED

### REPORT OF THE BOARD OF GOVERNORS

#### GOVERNORS' STRATEGIC REPORT (CONTINUED)

##### **Objectives for the Year**

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

Towards those objectives, the school environment was greatly enhanced with the completion of the first phase of the building redevelopment programme. This takes the form of the Salata Pavilion, opened in November 2016, which provides state-of-the-art new facilities associated with the sporting, pastoral and social life of the School.

In addition to the annual maintenance and upkeep of the School, there is an ongoing programme to improve key areas, notably the boarding houses, classrooms and recreational areas, whilst ensuring the provision of the highest standard of learning facilities and IT equipment. The summer saw a significant investment in LED lighting and absence detection throughout the School and this will reduce both energy consumption and carbon footprint, thereby enhancing the green credentials of the School.

##### **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 & Plans**

The Governors and Headmaster have identified areas of the School for possible improvement or development. A major strategy review is currently in progress which will set the direction of the School for the next ten years.

##### **Financial Results**

The Group recorded an increase in unrestricted funds of £0.25m. Fee income amounted to £5.93m (2015: £5.8m). 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 £69,950 (2015: £68,934) of consolidated investment income, a slight increase on last year, due to continued investment in the Maclaren Foundation endowment portfolio.

##### **Fixed Assets**

The movements in fixed assets are shown in note 8 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 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 15 to the financial statements. Total funds of the Group at the year-end stood at £12.3m (2015: £11.8m) of which £2.1m (2015: £1.9m) is held in endowed funds and £10.2m (2015: £9.9m) in unrestricted funds. Of the unrestricted funds, £9.3m (2015: £8.9m) is represented by the net book value of fixed assets, leaving free reserves of £0.9m (2015: £1.0m). The Governors are satisfied that the assets attributable to each fund are sufficient to meet their obligations.

##### **Risk Management**

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

## SUMMER FIELDS SCHOOL TRUST LIMITED

### REPORT OF THE BOARD OF GOVERNORS

#### GOVERNORS' STRATEGIC REPORT (CONTINUED)

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;
- vetting procedures as required by law for the protection of the vulnerable

#### **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 (co. number 02904344), 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 £2.13m (2015: £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 Companies Act 2006, was approved by the Governing Body of Summer Fields School Trust Limited on 4<sup>th</sup> March 2017, including in their capacity as company directors approving the Strategic Report therein, and is signed as authorised on its behalf by:

**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 2016 which comprise the consolidated statement of financial activities, consolidated balance sheet, charity balance sheet, consolidated statement of cash flows and the related notes numbered 1 to 26.

The financial reporting framework that has been applied in their preparation is applicable law and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

**Respective responsibilities of Governors and auditor**

As explained more fully in the Statement of Governors' Responsibilities, the Governors (who are also 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 charitable 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 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 2016 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 based on the work undertaken in the course of our audit 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 returns adequate for our audit have not been received from branches not visit by us; 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  
Carrick House  
Lypiatt Road  
Cheltenham  
Gloucestershire  
GL50 2QJ  
Date: 10 March 2017

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2016**  
(Incorporating an Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2016 £	2015 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable Activities</b>						
Fees receivable	2	5,927,511	-	-	<b>5,927,511</b>	5,818,037
Ancillary trading income	3	654,525	-	-	<b>654,525</b>	743,802
<b>Voluntary sources</b>						
Donations		64,840	218,718	77,093	<b>360,651</b>	629,925
<b>Investments</b>						
Investment income	4	8,875	61,075	-	<b>69,950</b>	68,934
<b>Other trading activities</b>						
Non-ancillary trading income		96,647	-	-	<b>96,647</b>	86,945
<b>Other income</b>						
Profit on disposal of fixed assets		-	-	-	-	447,566
<b>Total Incoming Resources</b>		<u>6,752,398</u>	<u>279,793</u>	<u>77,093</u>	<u><b>7,109,284</b></u>	<u>7,795,209</u>
<b>EXPENDITURE ON:</b>						
<b>Charitable Activities:</b>						
School operating costs	7	6,693,486	85,181	13,935	<b>6,792,602</b>	6,601,782
<b>Raising funds</b>						
Finance costs		-	-	-	-	2,361
Expenses of the subsidiary	7	<u>27,662</u>	<u>-</u>	<u>-</u>	<u><b>27,662</b></u>	<u>27,583</u>
<b>Total Resources expended</b>	7	<u>6,721,148</u>	<u>85,181</u>	<u>13,935</u>	<u><b>6,820,264</b></u>	<u>6,631,726</u>
<b>Net incoming funds from operations before transfers and investment gains</b>						
		31,250	194,612	63,158	<b>289,020</b>	1,163,483
Net gains on investments		-	-	178,941	<b>178,941</b>	10,784
Transfers between funds		<u>218,718</u>	<u>(218,718)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		249,968	(24,106)	242,099	<b>467,961</b>	1,174,267
<b>Balances brought forward at 1 September 2015</b>						
		<u>9,918,927</u>	<u>30,409</u>	<u>1,894,104</u>	<u><b>11,843,440</b></u>	<u>10,669,173</u>
<b>Balances carried forward at 31 August 2016</b>						
	15	<u><b>10,168,895</b></u>	<u><b>6,303</b></u>	<u><b>2,136,203</b></u>	<u><b>12,311,401</b></u>	<u><b>11,843,440</b></u>

All amounts relate to continuing operations.

The notes on pages 9 to 24 form part of these Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**REGISTERED NUMBER: 00553243**  
**CONSOLIDATED BALANCE SHEET AT 31 AUGUST 2016**

		2016		2015	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	8A		9,279,208		8,889,305
Fixed asset investments					
Other investments	9	<u>2,031,927</u>		<u>1,649,377</u>	
			<u>2,031,927</u>		<u>1,649,377</u>
			11,311,135		10,538,682
<b>CURRENT ASSETS</b>					
Stocks	10	31,702			34,265
Debtors	11	243,597			346,272
Cash at bank and in hand	12	<u>3,107,037</u>			<u>2,932,838</u>
		3,382,336			3,313,375
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	13	<u>(1,884,937)</u>		<u>(1,770,796)</u>	
<b>NET CURRENT ASSETS</b>					<u>1,542,579</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			12,808,534		12,081,261
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	14		<u>(497,133)</u>		<u>(237,821)</u>
<b>NET ASSETS</b>			<u>12,311,401</u>		<u>11,843,440</u>
<b>RESERVES</b>					
Expendable endowment funds	15		2,136,203		1,894,104
Restricted funds	15		6,303		30,409
Unrestricted funds	15		<u>10,168,895</u>		<u>9,918,927</u>
<b>NET ASSETS</b>			<u>12,311,401</u>		<u>11,843,440</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 4 March 2017.

**A E Reekes**  
**Chairman**



The notes on pages 9 to 24 form part of the Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**REGISTERED NUMBER: 00553243**  
**SCHOOL BALANCE SHEET AT 31 AUGUST 2016**

		2016		2015	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	8B		8,530,688		8,114,980
Fixed asset investments					
Shares in group companies	9	1,310,802		1,310,802	
Other investments	9	<u>2,031,927</u>		<u>1,649,377</u>	
			<u>3,342,729</u>		<u>2,960,179</u>
			<b>11,873,417</b>		<b>11,075,159</b>
<b>CURRENT ASSETS</b>					
Stocks	10	31,702		34,265	
Debtors	11	274,057		376,495	
Cash at bank and in hand	12	<u>3,095,782</u>		<u>2,922,132</u>	
		<b>3,401,541</b>		<b>3,332,892</b>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	13	<u>(1,878,950)</u>		<u>(1,765,121)</u>	
<b>NET CURRENT ASSETS</b>			<u><b>1,522,591</b></u>		<u><b>1,567,771</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>13,396,008</b>		<b>12,642,930</b>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	14		<u><b>(497,133)</b></u>		<u><b>(237,821)</b></u>
<b>NET ASSETS</b>			<u><b>12,898,875</b></u>		<u><b>12,405,109</b></u>
<b>RESERVES</b>					
Expendable endowment funds	15		2,136,203		1,894,104
Restricted funds	15		6,303		30,409
Unrestricted funds	15		<u>10,756,369</u>		<u>10,480,596</u>
<b>NET ASSETS</b>			<u><b>12,898,875</b></u>		<u><b>12,405,109</b></u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on xxx 4 March 2017

**A E Reekes**  
**Chairman**



The notes on pages 9 to 24 form part of the Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	£	2016 £	£	2015 £
<b>Net cash inflow from:</b>					
Operating activities	16		<b>1,124,781</b>		<b>1,278,564</b>
<b>Cash flows from financing activities</b>					
Interest received			<b>9,152</b>		<b>9,929</b>
Investment income			<b>60,798</b>		<b>59,005</b>
<b>Cash flows from investing activities</b>					
Payments to acquire fixed assets	8A	<b>(816,923)</b>		<b>(3,040,857)</b>	
Payments to acquire investments	9	<b>(434,122)</b>		<b>(316,220)</b>	
Receipts from disposal of investments		<b>230,513</b>		<b>120,630</b>	
Receipts from disposal of fixed assets		<u>-</u>		<u>1,325,157</u>	
<b>Net cash (outflow) from investing activities</b>			<b><u>(1,020,532)</u></b>		<b><u>(1,911,290)</u></b>
<b>Increase/(decrease) in cash in the year</b>	18		<b>174,199</b>		<b>(563,792)</b>
Cash balance at 1 September 2015	18		<b><u>2,932,838</u></b>		<b><u>3,496,630</u></b>
<b>Cash balance at 31 August 2016</b>	18		<b><u>3,107,037</u></b>		<b><u>2,932,838</u></b>

The notes on pages 9 to 24 form part of the Financial Statements.

## SUMMER FIELDS SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

#### 1. ACCOUNTING POLICIES

##### a) Charity information

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

##### b) Basis of preparation of financial statements

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015) – (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.

Information on the impact of first time adoption of FRS 102 is given in note 25.

The School controls a charity called the Maclaren Foundation (charity number 1112215), 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 (registered in England, number 02904344) and are consolidated on a line-by-line basis.

These financial statements therefore present information about the School plus The Maclaren Foundation and Summertown Sports Enterprises Ltd.

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 £7,207k (2015: £7,422k) and expenditure was £6,873k (2015: £6,219k) giving net incoming resources of £335k (2015: £1,203k).

##### 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 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.

## SUMMER FIELDS SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

**g) Non-ancillary trading income**

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

**h) Expenditure**

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

Cost of Raising Funds - includes all fund raising and financing support costs.  
Also included here are the Subsidiary trading costs.

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.

**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) Investment Property**

The school owns land which it leases back to its subsidiary, Summertown Sports Enterprises Limited. As the fair value of this land cannot be established without undue cost or effort, it has been included in tangible fixed assets at cost.

**k) Stock**

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

**l) 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.

**m) 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 23.

**n) Operating leases**

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



## SUMMER FIELDS SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

**o) Investments**

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

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.

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

**p) Recognition of liabilities**

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

**q) 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 8 for the carrying amount of the tangible assets and note 1i for the useful lives for each class of asset.

- **Impairment of debtors**

The group 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 11 for the net carrying amount of the debtors and associated impairment provision.

**r) 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.

The 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.

**s) 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.

**t) 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.

# SUMMER FIELDS SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

### u) 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. Financial assets held at amortised cost comprise cash at bank and in hand, accrued income, trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Financial liabilities held at amortised cost comprise trade creditors, other creditors, accruals and deposits. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

### 2 FEES RECEIVABLE CONSIST OF:

	2016 £	2015 £
Gross fees	6,143,838	6,012,788
Less: Scholarships, bursaries and allowances	<u>(273,008)</u>	<u>(251,079)</u>
	5,870,830	5,761,709
Add back: Bursaries paid for by restricted funds	<u>56,681</u>	<u>56,328</u>
	<u>5,927,511</u>	<u>5,818,037</u>

### 3 OTHER EDUCATION AND ANCILLARY INCOME

	2016 £	2015 £
<b>Other educational charitable activities</b>		
Extras Income	589,306	622,930
Entrance and registration fees	<u>15,688</u>	<u>15,855</u>
	<u>604,994</u>	<u>638,785</u>
<b>Other ancillary activities</b>		
Other income	<u>49,531</u>	<u>105,017</u>
	<u>654,525</u>	<u>743,802</u>

### 4 INVESTMENT INCOME

	2016 £	2015 £
Dividends - restricted	60,797	52,472
Interest – restricted	278	156
Interest - unrestricted	<u>9,153</u>	<u>16,462</u>
	<u>69,950</u>	<u>68,934</u>

# SUMMER FIELDS SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

### 5 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 2016 for the loan was £30,460 (2015: £30,223). Rent of £1,250 (2015: £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:

	2016 £	2015 £
Turnover	<u>80,000</u>	<u>80,000</u>
Gross profit	<u>80,000</u>	<u>80,000</u>
Administration expenses	<u>(28,912)</u>	<u>(28,833)</u>
Operating profit	<u>51,088</u>	<u>51,167</u>
Covenanted payment to Summer Fields School Trust Limited	<u>(76,893)</u>	<u>(76,972)</u>
Loss for year before taxation	<u>(25,805)</u>	<u>(25,805)</u>
Taxation	-	-
<b>Loss for year after taxation</b>	<u><b>(25,805)</b></u>	<u><b>(25,805)</b></u>
<b>Shareholders' funds</b>	<u><b>723,328</b></u>	<u><b>749,133</b></u>

Transactions eliminated on consolidation include: Rent of £80,000 (2015: £80,000) from turnover; ground rent of £1,250 (2015: £1,250) from administration expenses; and £76,893 from covenanted payment (2015: £76,972). Accordingly, the net consolidation adjustments total £1,857 (2015: £1,778). The expenditure shown in the Statement of Financial Activities of £27,662 (2015: £27,583) is the total administration expenses of £28,912 less the £1,250 rent charge.

### 6 EXPENDITURE

	2016 £	2015 £
Expenditure includes:		
Rent payable	<u>31,611</u>	<u>29,274</u>
Auditors' remuneration - corporation tax compliance	<u>580</u>	<u>560</u>
- audit	<u>11,185</u>	<u>10,855</u>
Depreciation	<u><b>427,020</b></u>	<u><b>331,793</b></u>

	2016 £	2015 £
Total staff costs:		
Wages and salaries	<u>3,095,794</u>	<u>3,024,276</u>
Social security costs	<u>252,809</u>	<u>234,867</u>
Other pension costs	<u>370,781</u>	<u>310,326</u>
	<u><b>3,719,384</b></u>	<u><b>3,569,469</b></u>

	2016 Number	2015 Number
--	----------------	----------------

The average monthly headcount of employees during the year was:

Teaching	<u>42</u>	<u>40</u>
Welfare	<u>35</u>	<u>34</u>
Premises	<u>8</u>	<u>8</u>
Administrative	<u>12</u>	<u>13</u>
Peripatetics	<u>42</u>	<u>42</u>
	<u><b>139</b></u>	<u><b>137</b></u>

# SUMMER FIELDS SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

### 6 EXPENDITURE (Continued)

	2016 Number	2015 Number
The following number of employees had salaries within the range as below:		
£60,000 - £69,999	-	1
£70,000 - £79,999	1	-
£120,000 - £129,999	<u>1</u>	<u>1</u>

Contributions were paid to the Teachers' Pension Scheme for the benefit of one (2015: one) higher paid employee.

Contributions payable into a non-teaching staff personal pension scheme for a higher paid employee amounted to £13,916 (2015: £9,369).

For the purposes of the Companies Act the Governors are directors. No Governor received any remuneration or benefits from the school during the year (2015: £nil). Travel expenses of £1,616 were reimbursed during the year (2015: £1,839) for three Governors (2015: five).

Donations totalling £2,100 (2015: £22,600) were made by the Governors during the year to The Maclaren Foundation.

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

	2016 £	2015 £
Senior Management	<u>328,340</u>	<u>319,264</u>

During the year the Charity made redundancy/termination payments amounting to £Nil (2015: £Nil)

### 7 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £ (Note 6)	Other £	Depreciation £ (Note 8)	Total £	2015 £
<b>Cost of raising funds</b>					
Finance costs	-	-	-	-	2,361
Trading costs of the subsidiary	<u>-</u>	<u>1,857</u>	<u>25,805</u>	<u>27,662</u>	<u>27,583</u>
	<u>-</u>	<u>1,857</u>	<u>25,805</u>	<u>27,662</u>	<u>29,944</u>
<b>Charitable activities</b>					
Teaching costs	2,612,157	344,500	69,520	3,026,177	2,940,271
Welfare	474,653	897,196	25,487	1,397,336	1,468,930
Premises	220,494	916,407	299,272	1,436,173	1,294,834
Trips and visits	-	43,079	-	43,079	44,083
Grants, awards and prizes	-	70,602	-	70,602	66,772
Administration of the School	412,080	387,002	6,936	806,018	773,449
Support and Governance costs	-	13,217	-	13,217	13,443
	<u>3,719,384</u>	<u>2,672,003</u>	<u>401,215</u>	<u>6,792,602</u>	<u>6,601,782</u>
<b>Total for the Group</b>	<u>3,719,384</u>	<u>2,673,860</u>	<u>427,020</u>	<u>6,820,264</u>	<u>6,631,726</u>

Remuneration paid to auditors for audit and other services is included within the above Governance costs totalling £11,765 (2015: £11,415).

**SUMMER FIELDS SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016**

**8A TANGIBLE FIXED ASSETS - GROUP**

	<b>Land &amp; Buildings £</b>	<b>Assets Under Construction £</b>	<b>Plant &amp; Machinery £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost / valuation</b>						
At 1 September	7,884,604	3,243,510	2,001,303	753,531	16,258	13,899,206
Additions	601,168	-	80,351	135,404	-	816,923
Transfers	3,189,598	(3,189,598)	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 August 2016	<u>11,675,370</u>	<u>53,912</u>	<u>2,081,654</u>	<u>888,935</u>	<u>16,258</u>	<u>14,716,129</u>
<b>Depreciation</b>						
At 1 September	3,166,215	-	1,436,255	391,860	15,571	5,009,901
Provision for year	226,081	-	159,872	40,896	171	427,020
On Disposals	-	-	-	-	-	-
At 31 August 2016	<u>3,392,296</u>	<u>-</u>	<u>1,596,127</u>	<u>432,756</u>	<u>15,742</u>	<u>5,436,921</u>
<b>Net book value At 31 August 2016</b>	<b>8,283,074</b>	<b>53,912</b>	<b>485,527</b>	<b>456,179</b>	<b>516</b>	<b>9,279,208</b>
At 31 August 2015	4,718,389	3,243,510	565,048	361,671	687	8,889,305

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.

**8B TANGIBLE FIXED ASSETS - SCHOOL**

	<b>Land &amp; Buildings £</b>	<b>Assets Under Construction £</b>	<b>Plant &amp; Machinery £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost / valuation</b>						
At 1 September	6,594,327	3,243,510	1,955,881	753,531	16,258	12,563,507
Additions	601,168	-	80,351	135,404	-	816,923
Transfers	3,189,598	(3,189,598)	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 August 2016	<u>10,385,093</u>	<u>53,912</u>	<u>2,036,232</u>	<u>888,935</u>	<u>16,258</u>	<u>13,380,430</u>
<b>Depreciation</b>						
At 1 September	2,650,264	-	1,390,832	391,860	15,571	4,448,527
Provision for year	200,276	-	159,872	40,896	171	401,215
On Disposals	-	-	-	-	-	-
At 31 August 2016	<u>2,850,540</u>	<u>-</u>	<u>1,550,704</u>	<u>432,756</u>	<u>15,742</u>	<u>4,849,742</u>
<b>Net book value At 31 August 2016</b>	<b>7,534,553</b>	<b>53,912</b>	<b>485,528</b>	<b>456,179</b>	<b>516</b>	<b>8,530,688</b>
At 31 August 2015	3,944,063	3,243,510	565,049	361,671	687	8,114,980

# SUMMER FIELDS SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

### 9 FIXED ASSET INVESTMENTS

	Group		School	
	2016	2015	2016	2015
	£	£	£	£
Investments at 1 September 2015	1,649,377	1,443,003	2,960,179	1,443,003
Purchases	434,122	316,220	434,122	316,220
Disposals	(230,513)	(120,630)	(230,513)	(120,630)
Realised (losses)/gains	(2,413)	44	(2,413)	44
Unrealised gains	181,354	10,740	181,354	10,740
Shares in group undertakings	-	-	1,310,802	1,310,802
<b>Balance at 31 August 2016</b>	<b><u>2,031,927</u></b>	<b><u>1,649,377</u></b>	<b><u>3,342,729</u></b>	<b><u>2,960,179</u></b>
Quoted shares and Government stocks	2,031,927	1,649,377	2,031,927	1,649,377
Shares in group undertakings	-	-	1,310,802	1,310,802
<b>Balance at 31 August 2016</b>	<b><u>2,031,927</u></b>	<b><u>1,649,377</u></b>	<b><u>3,342,729</u></b>	<b><u>2,960,179</u></b>
Historical cost of shares	<u>1,609,909</u>	<u>1,413,675</u>	<u>2,920,711</u>	<u>2,724,477</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 5 of these financial statements.

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

Material Investments	Maclaren Endowment Fund	
	£	%
Capita – Woodford Equity Inc C Inc	290,256	14.3
BNY Mellon – Fd Mngr Newton Gbl Inc U	285,003	14.0
Capita – Trojan Income O Inc Nav	276,819	13.6
Invesco – Fund Manager Ip Income Z	274,862	13.5
Artemis Fd Mngrs - Income I Inc	255,101	12.6
Artemis Fd Mngrs – Global Inc Units	203,619	10.0
Pimco Global - Invrs Gbl Inv Grad Cred	190,446	9.4
Threadneedle – UK Eqty Inc Zni Inc Nav	158,137	7.8

### 10 STOCKS

	Group & School	
	2016	2015
	£	£
Stocks	<u>31,702</u>	<u>34,265</u>

# SUMMER FIELDS SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

### 11 DEBTORS

	Group		School	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	35,776	165,450	35,776	165,450
Amounts owed from group undertakings	-	-	30,460	30,223
Other debtors	89,294	62,084	89,294	62,084
Income tax recoverable	5,513	12,259	5,513	12,259
Prepayments and accrued income	<u>113,014</u>	<u>106,479</u>	<u>113,014</u>	<u>106,479</u>
	<u>243,597</u>	<u>346,272</u>	<u>274,057</u>	<u>376,495</u>

Trade debtors are stated after impairment provisions totalling £136,800 (2015: £155,330).

### 12 CASH AT BANK AND IN HAND – GROUP & SCHOOL

Included in cash at bank and in hand is £1,295,313 (2015: £857,280) represented by fees paid in advance.

### 13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		School	
	2016 £	2015 £	2016 £	2015 £
Trade creditors	257,852	161,399	257,852	161,399
Pension liabilities	51,301	35,434	51,301	35,434
Other tax and social security	73,916	69,588	73,916	69,588
Accruals	356,349	579,183	350,362	573,509
Other creditors	2,399	23,337	2,399	23,336
Income in advance	<u>1,143,120</u>	<u>901,855</u>	<u>1,143,120</u>	<u>901,855</u>
	<u>1,884,937</u>	<u>1,770,796</u>	<u>1,878,950</u>	<u>1,765,121</u>

### 14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group & School	
	2016 £	2015 £
Income in advance	<u>497,133</u>	<u>237,821</u>

# SUMMER FIELDS SCHOOL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

### 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	2,031,927	83,938	-	2,136,203
Restricted Funds	-	-	6,303	-	6,303
Unrestricted Funds	<u>8,510,350</u>	<u>1,310,802</u>	<u>1,432,350</u>	<u>(497,133)</u>	<u>10,756,369</u>
	<u>8,530,688</u>	<u>3,342,729</u>	<u>1,522,591</u>	<u>(497,133)</u>	<u>12,898,875</u>
<b>School</b>					
Eliminated on consolidation Subsidiary reserves	<u>748,520</u>	<u>(1,310,802)</u>	<u>(25,192)</u>	<u>-</u>	<u>(587,474)</u>
<b>Group</b>	<u>9,279,208</u>	<u>2,031,927</u>	<u>1,497,399</u>	<u>(497,133)</u>	<u>12,311,401</u>



**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016**

**15B FUNDS**

	General £	Maclaren General £	Designated 2014 Anniversary Fund £	TOTAL £
<b>a) UNRESTRICTED FUNDS</b>				
Income	6,687,495	174	64,729	6,752,398
Expenditure	(6,721,120)	(28)	-	(6,721,148)
Surplus/ (deficit) for the year	(33,625)	146	64,729	31,250
Transfers	283,447	-	(64,729)	218,718
Movement of funds	249,822	146	-	249,968
Opening value of funds	9,905,164	13,763	-	9,918,927
Closing value of funds	<u>10,154,986</u>	<u>13,909</u>	<u>-</u>	<u>10,168,895</u>

**ANALYSIS OF FUND BALANCES BETWEEN  
NET ASSETS**

Fixed assets	9,258,870	-	-	9,258,870
Investments	-	-	-	-
Net current assets	1,393,249	13,909	-	1,407,158
Long term liabilities	(497,133)	-	-	(497,133)
	<u>10,154,986</u>	<u>13,909</u>	<u>-</u>	<u>10,168,895</u>

**2014 Anniversary Fund**

Is a fund set up to receive unrestricted donations that are 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.

**Transfers from Restricted to Unrestricted Funds**

£218,668 was transferred from the restricted 2014 Anniversary Fund to unrestricted funds to match amounts expended in the year on construction of the new building for which the appeal was launched.

**SUMMER FIELDS SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016**

15C FUNDS (continued)	< ----- Restricted Funds ----- >					Endowment Funds
	2014 Anniversary Fund £	Prize Fund £	Bursary Fund £	Maclaren Awards £	Total £	Total £
<b>b) RESTRICTED &amp; ENDOWMENT FUNDS</b>						
Income	218,668	50	-	61,075	279,793	77,093
Direct expenditure	-	-	(28,486)	(56,695)	(85,181)	(13,935)
Surplus for the year	218,668	50	(28,486)	4,380	194,612	63,158
Investment gains	-	-	-	-	-	178,941
Transfers	(218,668)	(50)	-	-	(218,718)	-
Movement of funds	-	-	(28,486)	4,380	(24,106)	242,099
Opening value of funds	-	-	30,409	-	30,409	1,894,104
Closing value of funds	-	-	1,923	4,380	6,303	2,136,203

**ANALYSIS OF FUND BALANCES BETWEEN  
NET ASSETS**

Fixed assets	-	-	-	-	-	20,338
Investments	-	-	-	-	-	2,031,927
Net current assets	-	-	1,923	4,380	6,303	83,938
	-	-	1,923	4,380	6,303	2,136,203

**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 2016

### 16 RECONCILIATION OF GROUP NET INCOME TO NET CASH FLOW FROM GROUP OPERATING ACTIVITIES

	2016 £	2015 £
Net incoming resources	289,020	1,163,483
Deduct: returns on investments	(69,950)	(68,934)
Profit on sale of fixed assets	-	(447,566)
Depreciation charges	427,020	331,793
Decrease / (increase) in stocks	2,563	(4,676)
Decrease in debtors	102,675	431,859
Increase / (decrease) in creditors	373,453	(103,330)
(Decrease) in prepaid fees	-	(24,065)
Net cash inflow from operating activities	<u>1,124,781</u>	<u>1,278,564</u>

### 17 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank	1,785,773	1,615,223
Deposit	<u>1,321,264</u>	<u>1,317,615</u>
	<u>3,107,037</u>	<u>2,932,838</u>

### 18 CASH BALANCES

	2016 £	2015 £	Movement 2016 £	Movement 2015 £
Cash at bank and in hand	3,107,037	2,932,838	174,199	(1,563,792)
Bank overdraft	-	-	-	1,000,000
Net Funds	<u>3,107,037</u>	<u>2,932,838</u>	<u>174,199</u>	<u>(563,792)</u>

### 19 CAPITAL COMMITMENTS

The Governors have authorised capital commitments amounting to £Nil (2015: £498,000) at 31 August 2016.

### 20 FINANCIAL COMMITMENTS

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

	2016 £	2015 £
Payable within 1 year	151,362	69,477
Payable between 1 and 5 years	366,807	231,985
Payable in more than 5 years	<u>86,162</u>	<u>75,492</u>

## SUMMER FIELDS SCHOOL TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

#### 21 GOVERNORS' LIABILITY

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

#### 22 RELATED PARTIES

Details of the transactions between Summer Fields School Trust Limited and its subsidiary Summertown Sport Enterprises Limited can be found in note 5 of these financial statements.

Donations totalling £2,100 (2015: £22,600) were made by Governors during the year, to the Maclaren Foundation. These transactions were carried out on an arm's length basis.

#### 23 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 £307,091 (2015: £252,620). At the year-end £39,830 (2015: £35,441) 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.

#### 24 FINANCIAL INSTRUMENTS

	<b>Group &amp; School</b>	
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Financial Assets</b>		
Financial assets measured at amortised cost (a)	<b>3,250,906</b>	<i>3,180,510</i>
Financial assets measured at fair value (b)	<b>2,031,927</b>	<i>1,649,377</i>
<b>Financial Liabilities</b>		
Financial liabilities measured at amortised cost (c)	<b>(948,764)</b>	<i>(1,043,215)</i>

(a) Financial assets at amortised cost comprise cash, trade and fee debtors, other debtors and accrued income.

(b) Financial assets held at fair value include assets held as investments.

(c) Financial liabilities at amortised cost comprise deposits, trade creditors, accruals and other creditors.

## **SUMMER FIELDS SCHOOL TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016**

#### **25 TRANSITION TO FRS 102**

This is the first year that the School has presented its results under FRS 102 and the Charities SORP 2015. The last financial statements under old UK GAAP were for the year ended 31 August 2015. The date of transition to FRS 102 was 1 September 2014. The profit for the ended 31 August 2015 and the total reserves as at 1 September 2014 and 31 August 2015 have not changed as a result of changes in accounting policies due to transition from old UK GAAP to FRS 102.

**SUMMER FIELDS SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016**

**26 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2015 Total Funds £	2014 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable Activities</b>					
Fees receivable	5,818,037	-	-	5,818,037	5,725,887
Ancillary trading income	743,802	-	-	743,802	704,563
<b>Voluntary Sources</b>					
Donations and legacies	39,373	557,542	33,010	629,925	1,472,111
<b>Investments</b>					
Investment income	16,306	52,628	-	68,934	64,339
<b>Other Trading Activities</b>					
Non-ancillary trading income	86,945	-	-	86,945	83,214
<b>Other Income</b>					
Profit on disposal of fixed assets	<u>447,566</u>	<u>-</u>	<u>-</u>	<u>447,566</u>	<u>-</u>
<b>Total Incoming Resources</b>	<b>7,152,029</b>	<b>610,170</b>	<b>33,010</b>	<b>7,795,209</b>	<b>8,050,114</b>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities</b>					
School operating costs	6,532,921	56,576	12,285	6,601,782	6,804,048
<b>Raising Funds</b>					
Finance costs	2,361	-	-	2,361	3,204
Expenses of the subsidiary	<u>27,583</u>	<u>-</u>	<u>-</u>	<u>27,583</u>	<u>27,533</u>
<b>Total Resources Expended</b>	<b>6,562,865</b>	<b>56,576</b>	<b>12,285</b>	<b>6,631,726</b>	<b>6,834,785</b>
Net gain/(loss) on investments	<u>(4,009)</u>	<u>-</u>	<u>14,793</u>	<u>10,784</u>	<u>63,242</u>
Net income	<b>585,155</b>	<b>553,594</b>	<b>35,518</b>	<b>1,174,267</b>	<b>1,278,571</b>
Transfers between funds	<u>1,652,173</u>	<u>(1,652,173)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	<b>2,237,328</b>	<b>(1,098,579)</b>	<b>35,518</b>	<b>1,174,267</b>	<b>1,278,571</b>
<b>Reconciliation of funds:</b>					
Balances brought forward at 1 September 2014	<u>7,681,599</u>	<u>1,128,988</u>	<u>1,858,586</u>	<u>10,669,173</u>	<u>9,390,602</u>
<b>Balances carried forward at 31 August 2015</b>	<b><u>9,918,927</u></b>	<b><u>30,409</u></b>	<b><u>1,894,104</u></b>	<b><u>11,843,440</u></b>	<b><u>10,669,173</u></b>