

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**GOVERNORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

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| * A E Reekes MA, FRSA                              | Chairman  |
| * Mrs T Gaisman MBE                                | Vice-Chairman (Resigned 22 <sup>nd</sup> June 2019) |
| * A G W Beor-Roberts                               |   |
| * A J Chirnside MA                                 |   |
| The Right Reverend D W M Jennings AKC              | (Resigned 22 <sup>nd</sup> June 2019)               |
| T E J Nolan MA                                     |   |
| Mrs I Ogilvie Thompson BA                          |   |
| * Mrs S R Peake BSc                                |   |
| * J R M Rooth BSc, MBA                             |   |
| * R D Shaw MA                                      |   |
| Mrs D E J Sichel MA, MB BChir (Cantab), MRCGP, DCh |   |
| * A C W Snow MA                                    |   |
| Mrs C M A Sweetnam BEd                             |   |
| Mr P H Weaver                                      |   |

- \* 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:	D J J Kirk BSc, MBA

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

Bankers:	Auditor:
NatWest Bank plc	Crowe U.K. LLP
Willow Court	Carrick House
Minns Business Park	Lypiatt Road
7 West Way	Cheltenham
Oxford OX2 0JB	GL50 2QJ

**Professional Advisors**

Architects:	
Oxford Architects LLP	Wright & Wright
Bagley Croft	89/91 Bayham Street
Hinksey Hill	London
Oxford	NW1 0AG
OX1 5BS	

Architects/Surveyors:	Property Agents:	Land Agents:
Carter Jonas	Savills	Smiths Gore
Anchor House	Ground Floor, Hawker House	The Old Barn
269 Banbury Road	5-6 Napier Court	Worton Park
Summertown	Napier Road	Cassington
Oxford OX2 7LL	Reading RG1 8BW	Oxford OX29 4SX

Legal Advisors: Governance	Legal Advisors: General and ad hoc	Legal Advisors: General
Stone King	First Assist (Capita) via	DAS Law Limited
13 Queen Square	Marsh, Education Practice	North Quay
Bath	Capital House, 1-5 Perry Mount Road,	Temple Back
BA1 2HJ	Haywards Heath,	Bristol BS1 6FL
	West Sussex, RH16 3SY	

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

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The Board of Governors present their Annual Report and the audited Financial Statements for the year ended 31 August 2019.

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 majority of whom board. In September 2018 the school also opened a Pre-Prep day school for boys from Reception years.

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

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

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

#### **Organisation**

The Governors, who meet three times a year (and occasionally at other times as may be appropriate), are responsible for the management of the School, but in practice delegate the day to day management to the Headmaster and 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, using publicly available benchmarking data, to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

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

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

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

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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

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

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

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

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

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

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

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

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**GOVERNORS' STRATEGIC REPORT**

**Public Benefit**

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

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

1. Education: During the year the School has educated 294 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 25 boys; this assistance amounted in total to £285,287 (2018: £271,374). 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, fives courts, forest school and swimming pool to be used by other schools, play groups and a church; 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 2019 collections for charity, including chapel collections, amounted to £7,341, which supported thirteen charities including Royal National Children's Springboard Foundation, Jeans for Genes, Christian Aid, Oxford Night Shelter, Royal British Legion, Save The Children, Combat Stress, The Samaritans, Kit for Kenya and Muscular Dystrophy. Within this total, Jeans for Genes day alone raised £2,190. The School entered the sponsored Oxford Town and Gown 10k run, again winning the award for the largest team entry and raising £4,387 for Muscular Dystrophy. The Pre-Prep organised a Summer Fayre and other activities which raised £1,474, split between Parasol Project and Lemon Tree Trust. Pre-prep also visited Lady Nuffield care home on a few occasions; activities included a carol concert, making Christmas cards and showing residents their science projects. Other than fundraising the School also hosts a Tea Concert for the local old folks' community and number of local schools have used the school facilities at no charge, including the Salata Pavilion for a nativity play and the School grounds for a number of different activities. Two of the teachers volunteered their 'outreach' services to Swan School for a 50 minute activities session. Leavers in their final term at the School take part in community service activities, including picking litter.

**Review of Activities and Achievements**

The new Summer Fields Pre-Prep School opened at the start of the new school year, on time and on budget. The sympathetic restoration of what had previously been Newton Lodge, one of the oldest dwellings in Summertown, was widely praised and the innovative copper-clad extension was nominated for architectural awards. The School opened with 41 boys across three year groups (Reception, Year 2 and Year 3) and a new staff body. The first cohort of boys was immediately able to make use of the full range of Summer Fields facilities and in particular were delighted (as were the boys in the prep school) to find a new adventure playground had

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

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**GOVERNORS' STRATEGIC REPORT (Continued)**

been built over the summer holidays. The official opening was carried out by the Children's Laureate, the writer and illustrator Lauren Child, who also gave a talk to the whole School about her life and work.

Boys who left this year went on to the following senior schools: Eton and Harrow (19% each), Radley and Winchester (16% each), Charterhouse (7%), St Edward's, Oxford (5%), Cheltenham and Stowe (3% each); also King's Canterbury, Marlborough, Oundle, Warwick, Wellington, Westminster and the International School of Madrid.

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

The School had an outstandingly successful set of scholarship results, one of the strongest on record in recent memory. In all, 15 boys (last year nine) won 16 awards (last year ten). These included: two King's Scholarships and a Music Exhibition to Eton; two Academic Scholarships, three Academic Exhibitions, a Sport Scholarship and a Sport Exhibition to Winchester; a Foundation Exhibition and a Sport Scholarship to Charterhouse; a William Morris Scholarship to Marlborough; a Music Scholarship to Radley; an Outstanding Talent Scholarship to Harrow; and an Honorary Common Entrance Scholarship to Stowe.

The School again hosted the Oxfordshire Under 9 Maths Challenge day, with more than 100 pupils attending from 24 primary schools throughout the county; the Summer Fields pair claimed 3<sup>rd</sup> place. A Year 6 team took part in an Under 11 Maths Challenge at Headington School; a team from Years 5 and 6 came 3<sup>rd</sup> overall out of 24 teams at the Magdalen College School Quiz Day; and a group of Year 6 boys competed in a Business Challenge at Abingdon School.

It was another good year for those Summer Fields pupils entered into the Townsend Warner History Prize. This year, 15 boys qualified for the 2<sup>nd</sup> Round, placing them within the top 250 out of 1040 candidates; one Summerfieldian came in the top ten and the School was well represented within the top 100. The School enjoyed another excellent year in the UKMT Intermediate Maths Challenge (for pupils up to the age of 16): Summerfieldians gained five gold medals, 17 silver and 14 bronze, with ten boys going through to the Kangaroo round. In the Junior Maths Challenge Summerfieldians gained 40 gold medals, 30 silver and 17 bronze; eight boys qualified for the further Olympiad round, placing them in the top 500 in the country in Year 9 or below.

The Writer-in-Residence this year was the writer and journalist Philip Womack, author of children's fantasy novels. He spent a week teaching all the pupils in class, signed books and gave an inspiring lecture to the whole school; he also spent time in the Pre-prep. The School hosted a successful conference on behalf of the International Boys' Schools Coalition, including delegates from around the world. The adventurer and climber Ben Heason gave an inspirational lecture on a recent expedition he had taken to Venezuela. The School participated in the European Day of Languages, while pupils continue to make full use of the School's outstanding Art and DT facilities. The School hosted a spectacular firework display on Bonfire Night.

The Chapel Choir as usual performed in a number of locations outside School, although there was no overseas Choir Tour this year. They sang Evensong at Worcester, Exeter and Trinity Colleges in Oxford, and performed for the local community in a number of Oxford venues, including local care homes and Sir Michael Sobell House. In December they performed at a charity concert at Ditchley Park in aid of the Oxford Children's Hospital; the evening raised some £40,000. The Chapel Choir (and two other school choirs) continue to support the School's weekly worship in Chapel: highlights included Remembrance Sunday, Harvest Festival (this year held for the first time at St Michael's, Summertown to include all pre-prep pupils and families), Carols by Candlelight, and the School's Carol and Confirmation services; twelve Year 8 boys were this year confirmed in the Summer Fields Chapel. For the first time the Treble Choir too sang Evensong outside school, at Pembroke College.

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, and some winning music awards to

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**GOVERNORS' STRATEGIC REPORT (Continued)**

senior schools. Musicians attended an Orchestral Day at Radley College, as well as a Rock, Pop and Music Technology Day and a Keyboard Festival, both at Stowe School. Drama included an all-school production of the musical *We Will Rock You*, with a large cast of performers; also the annual Year 4 Christmas musical. For the second year the School offered LAMDA lessons and the number of boys taking lessons has quickly grown; exam results were again very strong with 36 out of 46 candidates gaining a Distinction, and the rest a Merit. Sport continues to flourish and the School again enjoyed a successful football season: in all, 25 teams throughout the School played in a total of 174 matches (eleven more than last year), with an overall win rate for the fourth year running of 55%. For the second year running, the School acted as a host venue for the regional qualifiers of the Under 13 National IAPS six-a-side tournament and won the regional tournament, qualifying for the finals day at King's College, Taunton. For the first time the 1<sup>st</sup> XI entered the ISFA Cup, reaching the 2<sup>nd</sup> round.

Participation levels for football throughout the School are extremely high, thanks in part to the number and high quality of the School's pitches. Four boys were selected at Under 12 and Under 13 level to represent the Prep School Lions' elite teams, a new record. The School hosted its annual Under 8 Football Festival, with 17 teams from ten schools competing.

It was the fourth rugby season competing under the new rules of play and the changes, having been successfully implemented, continue to work well. Overall, 18 teams represented the School in 104 matches, recording a win rate of 52%; the Under 11 team won the Cokethorpe School tournament. Hockey continues to grow in stature and popularity at the School, supplementing rugby during the Lent term; three teams represented the school successfully in an increased number of fixtures. On one day the School put out 18 teams across rugby and hockey, ensuring that every boy who was available for games competed for the School.

The School enjoyed a successful cricket season, the principal summer sport, playing for the first time under rather unsatisfactory new rules regarding pitch lengths, team numbers and outfield dimensions, imposed by the England and Wales Cricket Board. In all, 18 teams represented the School, achieving a win rate of just under 50%.

The sporting highlight of the year was undoubtedly the athletics season. For the first time ever the School achieved a clean sweep, competing in three meetings during the summer term, against a total of 22 other schools, in up to five age-group categories at each meeting. The team won every age-group competition at every meeting, as well as winning the overall title on each occasion. At the IAPS Regional Championships the School won three gold medals and one silver with ten boys qualifying for the National IAPS Championships at Birmingham – where Summerfieldians then won one gold and two silver medals.

Individually, Summerfieldians achieved success in a number of sports. The squash team was again very strong and undefeated against other prep schools for a third successive year. Unfortunately last year's winner (when still in Year 7) of the Under 13 IAPS National Squash Championships was unable to defend his title due to a change of scheduling resulting in a clash with senior school exams; he did, however, win a sport scholarship to his senior school.

Tennis continues to be extremely popular, with many boys having coaching and the team again performing strongly this year; several boys compete in county and regional tournaments outside School. The swimming team is also strong, with several boys training with the City of Oxford Swimming Club and representing the club at regional and national level. For the first time the School entered the IAPS National Under 13 Basketball Championships, winning the bronze medal. The School recorded its strongest ever performance at the IAPS National Judo Championships at High Wycombe, winning one individual gold medal, two individual silver medals and two bronze – as well as coming 2<sup>nd</sup> overall, winning the silver medal, in the team competition. At the SUPA National Polo Championships, the School's Intermediate team won their competition.

The Eton fives team has again been exceptionally strong this year, winning almost all the tournaments for which they entered. The Summer Fields team successfully defended the REFCA National Under 13 title and the Prep Schools' Three-Pairs championship; one boy won a sport scholarship to his senior school for his fives. In addition to those sports mentioned above, boys also represent the school at golf, chess, bridge and table tennis. Pupils are encouraged to take up a new sport and continue to be inspired by the outstanding facilities available to them.

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

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**GOVERNORS' STRATEGIC REPORT (Continued)**

A major highlight of the term, not just in the sporting arena, was once again the School's participation in the Oxford Town and Gown 10k race in the University Parks. In all, 120 boys took part in the junior 3k (80 last year), earning Muscular Dystrophy UK's prize for the largest school team. There were some strong performances in the relevant age categories, while a team made up of staff and parents performed strongly in the 10k race. The whole School again enjoyed a visit from a representative of Muscular Dystrophy UK, both to explain the charity and the inspiring work it does, and to collect the £4,387 raised from sponsorship by the runners. Several members of staff ran in the Oxford Half Marathon, again for various local charities, while the whole School again participated in 'Jeans for Genes' day.

There were again a number of year-group trips undertaken during the course of the year. Instead of the usual visit by the scholarship and Winchester Entrance candidates to the Somme, this year they visited the Normandy beaches on the 75<sup>th</sup> anniversary of D-Day. The boys were honoured to be active participants at the international ceremony held on Juno Beach, attended by the Prime Ministers of Canada and Belgium; two of them gave readings while a third boy carried the Union Jack. A truly memorable experience.

Highlights among many other out-of-school trips included a Year 8 visit to Tate Britain, a Year 5 residential at St Briavels, a Year 5 and Year 6 camping residential, a Year 5 music day at the Ashmolean, a Year 7 visit to the RSC at Stratford, a Year 3 visit to the Ashmolean and a Year 2 day at the SS Great Britain. There were many Sunday boarding activities, both in School and further afield in Oxford and beyond. A group of boys in the Senior Car Club constructed two electric-powered cars which they raced in a Greenpower Goblin race day in Cirencester.

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

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

**Fundraising**

Gifts and donations of £405.9k (2018: £381.1k) were received in the year, of which £90.2k (2018: £125.4k) of endowed gifts were to scholarships and bursaries, £301.8k (2018: £241.2k) of restricted donations were directed towards the School environment and £13.9k were unrestricted gifts (2018: £14.5k). As at 31 August 2019 amounts of £212.5k had been pledged for receipt in future years.

The year saw a continued 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 or seven 'scholars' and the objective of the Foundation is to increase this number in future years.

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

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

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



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

The summer saw further significant investment in the boys' accommodation, especially bathrooms in the boarding houses. Further considerable investment was made in staff housing.

**Buildings**

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

**Future Developments & Plans**

At the end of the academic year, the school launched a new development campaign, with a fundraising target of £2m, to be known as 'The Next Chapter'. The core development will involve moving the school library from its current home to a new, substantial space in New Room, the School's original and oldest teaching space. Oxford Architects have been commissioned to design a modern, new library that will fit sympathetically into its old surroundings; it will include a mezzanine floor, an archives' room, a periodicals' room and an additional quiet teaching space; also an outdoor reading area. Freed up space elsewhere in the School will be converted to provide additional facilities for the Learning Support department and new classrooms.

Alongside the work to build a new library, the School Chapel and DT department will both be completely refurbished. Meanwhile, the Governors and Headmaster continue to identify other areas of the School for possible improvement or development.

**Financial Results**

The Group recorded an increase in unrestricted funds of £0.02m. Fee income amounted to £7.15m (2018: £6.26m). A summary of the financial activities is available in the Statement of Financial Activities on page 14.

**Investment Powers, Policy and Performance**

The School's investment powers are governed by its Memorandum of Association. These permit funds to be invested in or upon such investments, securities or property as may be thought appropriate. The School has a Reserves & Investments Policy which is reviewed every year. During the year the School generated a total of £84,385 (2018: £83,414) of consolidated investment income.

**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 £13.4m (2018: £13.0m) of which £2.6m (2018: £2.5m) is held in endowed funds and £10.5m (2018: £10.5m) in unrestricted funds. Of the unrestricted funds, £12.0m (2018: £11.9m) is represented by the net book value of fixed assets, leaving negative free reserves of £(1.5)m (2018: £(1.4)m). The Governors are satisfied that the assets attributable to each fund are sufficient to meet their obligations.

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**GOVERNORS' STRATEGIC REPORT (Continued)**

**Risk Management**

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

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

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

**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 £2.62m (2018: £2.55m).

**Corporate Governance Code**

The School continues to consider the new Charity Governance code and will report back to the Board of Governors in 2020.

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

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**GOVERNORS' STRATEGIC REPORT (Continued)**

**Covid-19 pandemic (post balance sheet event)**

The Governors are aware of the economic impact of the Covid-19 pandemic on the UK and world economies as well as that of Summer Fields School itself. The lockdown measures implemented by the UK Government will have a significant impact on the income of the School for at least one term and possibly for longer. In the light of the reduced income the School has undertaken a detailed review of its costs and has taken advantage, where possible, of the Coronavirus Job Retention Scheme in order to avoid any immediate need for job cuts. All possible areas for costs savings have been identified and cost reduction actions have been implemented.

The investment portfolio held as part of an endowment fund by the Maclaren Foundation to provide bursary support for a number of boys has been impacted by the recent fall in world stock markets. The bursaries paid out are directly linked to the investment returns from the portfolio. However, the Trustees of the Maclaren Foundation consider the level of bursaries committed in the current and next financial year will not undermine the economic stability of the Maclaren Foundation or the School.

The Governors have undertaken a thorough financial risk analysis and have fully revised their financial forecasts and budgets to ensure that the effects of the pandemic will not (in their view) undermine the long-term economic stability of Summer Fields School. Therefore, these financial statements have been prepared on the going concern basis.

**Auditors**

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

The Governors' Annual Report, prepared under the Charities Act 2011 and Companies Act 2006, was approved by the Governing Body of Summer Fields School Trust Limited on 20 June 2020 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**

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**Opinion**

We have audited the financial statements of Summer Fields School Trust Limited for the year ended 31 August 2019 which comprise the consolidated statement of financial activities, consolidated balance sheet, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2019 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.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

### Responsibilities of trustees

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

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

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

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

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

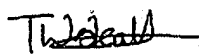
### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no

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

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other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Westcott

**Senior Statutory Auditor**

For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
Carrick House  
Lypiatt Road  
Cheltenham  
Gloucestershire  
GL50 2QJ

Date: 29 June 2020

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2019**  
**(incorporating an Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2019 £	2018 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable Activities</b>						
Fees receivable	2	7,147,931	-	-	7,147,931	6,263,936
Ancillary trading income	3	752,787	-	-	752,787	682,886
<b>Voluntary sources</b>						
Donations		13,906	301,835	90,160	405,901	381,095
<b>Investments</b>						
Investment income	4	2,982	81,403	-	84,385	83,414
<b>Other trading activities</b>						
Non-ancillary trading income		125,363	-	-	125,363	118,974
<b>Total Income</b>		<b>8,042,969</b>	<b>383,238</b>	<b>90,160</b>	<b>8,516,367</b>	<b>7,530,305</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable Activities:</b>						
School operating costs	7	7,988,969	76,328	15,621	8,080,918	7,328,892
<b>Raising funds</b>						
Expenses of the subsidiary	7	31,072	-	-	31,072	27,761
<b>Total Expenditure</b>	7	<b>8,020,041</b>	<b>76,328</b>	<b>15,621</b>	<b>8,111,990</b>	<b>7,356,653</b>
<b>Net incoming funds from operations before transfers and investment gains</b>						
		22,928	306,910	74,539	404,377	173,652
Net (losses)/gains on investments		-	-	(5,343)	(5,343)	55,342
Transfers between funds	15B/C	-	-	-	-	-
<b>Net movement in funds</b>		<b>22,928</b>	<b>306,910</b>	<b>69,196</b>	<b>399,034</b>	<b>228,994</b>
<b>Balances brought forward at 1 September 2018</b>						
		10,486,524	56,400	2,499,012	13,041,936	12,812,942
<b>Balances carried forward at 31 August 2019</b>						
	15A	<b>10,509,452</b>	<b>363,310</b>	<b>2,568,208</b>	<b>13,440,970</b>	<b>13,041,936</b>

The notes on pages 18 to 36 form part of these Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**REGISTERED NUMBER 00553243**  
**CONSOLIDATED BALANCE SHEET AT 31 AUGUST 2019**

		2019		2018	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	8A		11,987,550		11,932,796
Fixed asset investments					
Other investments	9	<u>2,176,519</u>	<u>2,176,519</u>	<u>2,181,570</u>	<u>2,181,570</u>
			14,164,069		14,114,366
<b>CURRENT ASSETS</b>					
Stocks	10	30,013		29,468	
Debtors	11	197,561		312,978	
Cash at bank and in hand		<u>1,438,923</u>		<u>1,283,371</u>	
		1,666,497		1,625,817	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	13	<u>(2,356,312)</u>		<u>(2,484,655)</u>	
<b>NET CURRENT (LIABILITIES)</b>			<u>(689,815)</u>		<u>(858,838)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			13,474,254		13,255,528
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	14		<u>(33,284)</u>		<u>(213,592)</u>
<b>NET ASSETS</b>			<u>13,440,970</u>		<u>13,041,936</u>
<b>RESERVES</b>					
Expendable endowment funds	15		2,568,208		2,499,012
Restricted funds	15		363,310		56,400
Unrestricted funds	15		<u>10,509,452</u>		<u>10,486,524</u>
<b>NET ASSETS</b>			<u>13,440,970</u>		<u>13,041,936</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 20 June 2020



**A E Reekes**  
Chairman

The notes on pages 18 to 36 form part of the Financial Statements.



**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**REGISTERED NUMBER 00553243**  
**SCHOOL BALANCE SHEET AT 31 AUGUST 2019**

		2019		2018	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	8B		11,316,445		11,235,886
Fixed asset investments					
Shares in group companies	9	1,310,802		1,310,802	
Other investments	9	<u>2,176,519</u>		<u>2,181,570</u>	
			<u>3,487,321</u>		<u>3,492,372</u>
			14,803,766		14,728,258
<b>CURRENT ASSETS</b>					
Stocks	10	30,013		29,468	
Debtors	11	227,064		346,949	
Cash at bank and in hand		<u>1,432,572</u>		<u>1,268,324</u>	
		1,689,649		1,644,741	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	13	<u>(2,354,272)</u>		<u>(2,478,387)</u>	
<b>NET CURRENT (LIABILITIES)</b>			<u>(664,623)</u>		<u>(833,646)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			14,139,143		13,894,612
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>					
	14		<u>(33,284)</u>		<u>(213,592)</u>
<b>NET ASSETS</b>			<u>14,105,859</u>		<u>13,681,020</u>
<b>RESERVES</b>					
Expendable endowment funds	15A	2,568,208		2,499,012	
Restricted funds	15A	363,310		56,400	
Unrestricted funds	15A	<u>11,174,341</u>		<u>11,125,608</u>	
<b>NET ASSETS</b>			<u>14,105,859</u>		<u>13,681,020</u>

The School has taken exemption from presenting its unconsolidated income and expenditure account under section 408 of Companies Act 2006. The School's income was £8,591k (2018: £7,608k) and expenditure was £8,161k (2018: £7,413k) giving net incoming resources before gains and losses of £430k (2018: £195k).

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 20 June 2020



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

The notes on pages 18 to 36 form part of the Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	£	2019 £	£	2018 £
<b>Net cash inflow from:</b>					
Operating activities	16		635,664		894,868
<b>Cash flows from financing activities</b>					
Interest received	4		3,389		5,201
Investment dividends	4		80,996		78,213
<b>Cash flows from investing activities</b>					
Payments to acquire fixed assets	8A	(564,205)		(3,080,183)	
Payments to acquire investments	9	(292)		-	
Receipts from disposal of investments	9	-		-	
Receipts from disposal of fixed assets		-		-	
<b>Net cash (outflow) from investing activities</b>			<u>(564,497)</u>		<u>(3,080,183)</u>
<b>Increase/(decrease) in cash in the year</b>			<b>155,552</b>		<b>(2,101,901)</b>
Cash balance at 1 September 2018			<u>1,283,371</u>		<u>3,385,272</u>
<b>Cash balance at 31 August 2019</b>			<u><b>1,438,923</b></u>		<u><b>1,283,371</b></u>

The notes on pages 18 to 36 form part of the Financial Statements.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. ACCOUNTING POLICIES**

**a) Charity information**

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

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

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

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

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

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

The School controls a charity called The Maclaren Foundation (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, company number 02904344) and are consolidated on a line-by-line basis.

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

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

**c) Going concern**

At the time of approval, the Covid-19 virus continues to develop and has now been designated a global pandemic by the World Health Organisation. Both short term and long-term effects of the rapidly escalating situation are unknown but, as for many schools at this time, the Governors consider that there is potential for a significant and enduring impact on the School's fees and staffing availability.

The Governors have undertaken detailed planning and forecasting and continue to closely monitor the developing situation. Please refer to page 10 of our Governor's Report where we have reflected on the current situation and have outlined the impact for the School. Despite the current circumstances the Governors believe that the School's financial resources and contingency planning is sufficient to ensure the ability of the School to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

**d) Fees and similar earned income**

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

**e) Donations and legacy income**

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

**f) Investment income**

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

**g) Non-ancillary trading income**

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

**h) Expenditure**

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

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

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

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**n) Operating leases**

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

**o) Investments**

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

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

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

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

**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 2019**

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**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. A specific provision is made for debts for which recoverability is in doubt.

**v) Pupil Deposits**

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

**2 FEES RECEIVABLE CONSIST OF:**

	2019 £	2018 £
Gross fees	7,367,083	6,508,718
Less: Scholarships, bursaries and allowances	<u>(295,441)</u>	<u>(296,155)</u>
	7,071,642	6,212,563
Add back: Bursaries paid for by restricted funds	<u>76,289</u>	<u>51,373</u>
	<u><b>7,147,931</b></u>	<u><b>6,263,936</b></u>

**3 OTHER EDUCATION AND ANCILLARY INCOME**

	2019 £	2018 £
<b>Other educational charitable activities</b>		
Extras Income	692,124	606,018
Entrance and registration fees	<u>23,774</u>	<u>43,086</u>
	<u><b>715,898</b></u>	<u><b>649,104</b></u>
<b>Other ancillary activities</b>		
Other income	<u>36,889</u>	<u>33,782</u>
	<u><b>752,787</b></u>	<u><b>682,886</b></u>

**4 INVESTMENT INCOME**

	2019 £	2018 £
Dividends - restricted	80,996	78,213
Interest – restricted	407	111
Interest - unrestricted	<u>2,982</u>	<u>5,090</u>
	<u><b>84,385</b></u>	<u><b>83,414</b></u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

**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 of sporting facilities. The company is registered in England and Wales. The balance owing from the company to the School at 31 August 2019 was £30,264 (2018: £33,971). Rent of £1,250 (2018: £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:

	2019 £	2018 £
Turnover	<u>80,000</u>	<u>80,000</u>
Gross profit	<u>80,000</u>	<u>80,000</u>
Administration expenses	<u>(32,322)</u>	<u>(29,011)</u>
Operating profit	<u>47,678</u>	<u>50,989</u>
Gift Aid payment to Summer Fields School Trust Limited	<u>(73,483)</u>	<u>(76,794)</u>
Loss for year before taxation	<u>(25,805)</u>	<u>(25,805)</u>
Taxation	<u>-</u>	<u>-</u>
<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>645,913</b></u>	<u><b>671,718</b></u>

The shareholders' funds consist of tangible fixed assets of £671,105 (2018: £696,910) plus cash at bank of £6,351 (2018: £15,047) and debtors of £761 (2018: £nil), less creditors falling due within one year of £32,304 (2018: £40,239). Transactions eliminated on consolidation include: Rent of £80,000 (2018: £80,000) from turnover; ground rent of £1,250 (2018: £1,250) from administration expenses; and £73,483 from covenanted payment (2018: £76,794). Accordingly, the net consolidation adjustments total £5,267 (2018: £1,956). The expenditure shown in the Statement of Financial Activities of £31,072 (2018: £27,761) is the total administration expenses of £32,322 less the £1,250 rent charge. The School recharged £1,560 (2018: £1,200) for audit and accountancy fees paid by the School.

A decision has been made recently by the Directors of this entity to wind up the subsidiary and this is likely to happen in the next financial year. Please refer to note 23 for more details.

**6 EXPENDITURE**

	2019 £	2018 £
Expenditure includes:		
Rent payable	<u>19,746</u>	<u>11,073</u>
Auditors' remuneration	<u>620</u>	<u>620</u>
- corporation tax compliance	<u>12,850</u>	<u>12,375</u>
- audit	<u>600</u>	<u>530</u>
- other	<u>509,451</u>	<u>433,967</u>
Depreciation	<u>509,451</u>	<u>433,967</u>

	2019 £	2018 £
Total staff costs:		
Wages and salaries	<u>3,740,380</u>	<u>3,268,708</u>
Social security costs	<u>352,969</u>	<u>305,134</u>
Other pension costs	<u>444,485</u>	<u>391,872</u>
	<u><b>4,537,834</b></u>	<u><b>3,965,714</b></u>

	2019 Number	2018 Number
The average monthly headcount of employees during the year was:		
Teaching	<u>55</u>	<u>41</u>
Welfare	<u>31</u>	<u>33</u>
Premises	<u>7</u>	<u>8</u>
Administrative	<u>15</u>	<u>13</u>
Peripatetics	<u>42</u>	<u>41</u>
	<u><b>150</b></u>	<u><b>136</b></u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

**6 EXPENDITURE (Continued)**

	2019 Number	2018 Number
The following number of employees had salaries within the range as below:		
£60,000 - £69,999	3	2
£70,000 - £79,999	1	-
£120,000 - £129,999	-	1
£140,000 - £149,999	<u>1</u>	<u>-</u>

Contributions were paid to the Teachers' Pension Scheme for the benefit of three (2018: two) higher paid employees.

Contributions payable into a non-teaching staff personal pension scheme for higher paid employees amounted to £10,199 (2018: £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 (2018: £nil). Travel and seminar expenses of £1,896 were reimbursed during the year (2018: £2,094) for four Governors (2018: six).

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

	2019 £	2018 £
Senior Management	<u>463,374</u>	<u>358,583</u>

During the year the Charity made redundancy/termination payments amounting to £Nil (2018: £Nil).

**7 ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff costs £ (Note 6)	Other £	Depreciation £ (Note 8)	2019 Total £	2018 £
<b>Cost of raising funds</b>					
Trading costs of the subsidiary	-	5,267	25,805	31,072	27,761
	<u>-</u>	<u>5,267</u>	<u>25,805</u>	<u>31,072</u>	<u>27,761</u>
<b>Charitable activities</b>					
Teaching costs	3,358,419	481,763	80,641	3,920,823	3,183,359
Welfare	479,717	1,025,852	14,740	1,520,309	1,431,619
Premises	194,528	1,046,110	381,143	1,621,781	1,522,452
Trips and visits	-	53,548	-	53,548	62,451
Grants, awards and prizes	-	91,921	-	91,921	67,145
Administration of the School	505,170	344,620	7,122	856,912	1,047,952
Support and Governance costs	-	15,624	-	15,624	13,914
	<u>4,537,834</u>	<u>3,059,438</u>	<u>483,646</u>	<u>8,080,918</u>	<u>7,328,892</u>
<b>Total for the Group</b>	<u>4,537,834</u>	<u>3,064,705</u>	<u>509,451</u>	<u>8,111,990</u>	<u>7,356,653</u>

Costs totalling £14,070 (2018: £13,525) are included in the above Governance costs for payments towards the auditors.



**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

**8A TANGIBLE FIXED ASSETS - GROUP**

	Land & Buildings £	Assets Under Construction £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost / valuation</b>						
At 1 September	14,782,246	65,050	2,312,767	1,018,305	7,914	18,186,282
Additions	<u>74,827</u>	<u>139,454</u>	<u>167,190</u>	<u>182,734</u>	<u>-</u>	<u>564,205</u>
At 31 August 2019	<u>14,857,073</u>	<u>204,504</u>	<u>2,479,957</u>	<u>1,201,039</u>	<u>7,914</u>	<u>18,750,487</u>
<b>Depreciation</b>						
At 1 September	3,858,000	-	1,866,882	525,142	3,462	6,253,486
Charge for year	<u>288,219</u>	<u>-</u>	<u>166,047</u>	<u>54,072</u>	<u>1,113</u>	<u>509,451</u>
At 31 August 2019	<u>4,146,219</u>	<u>-</u>	<u>2,032,929</u>	<u>579,214</u>	<u>4,575</u>	<u>6,762,937</u>
<b>Net book value</b>						
At 31 August 2019	<b>10,710,854</b>	<b>204,504</b>	<b>447,028</b>	<b>621,825</b>	<b>3,339</b>	<b>11,987,550</b>
At 31 August 2018	10,924,246	65,050	445,885	493,163	4,452	11,932,796

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**

	Land & Buildings £	Assets Under Construction £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost / valuation</b>						
At 1 September	13,491,970	65,050	2,267,344	1,018,305	7,914	16,850,583
Additions	<u>74,827</u>	<u>139,454</u>	<u>167,190</u>	<u>182,734</u>	<u>-</u>	<u>564,205</u>
At 31 August 2019	<u>13,566,797</u>	<u>204,504</u>	<u>2,434,534</u>	<u>1,201,039</u>	<u>7,914</u>	<u>17,414,788</u>
<b>Depreciation</b>						
At 1 September	3,264,634	-	1,821,459	525,142	3,462	5,614,697
Charge for year	<u>262,414</u>	<u>-</u>	<u>166,047</u>	<u>54,072</u>	<u>1,113</u>	<u>483,646</u>
At 31 August 2019	<u>3,527,048</u>	<u>-</u>	<u>1,987,506</u>	<u>579,214</u>	<u>4,575</u>	<u>6,098,343</u>
<b>Net book value</b>						
At 31 August 2019	<b>10,039,749</b>	<b>204,504</b>	<b>447,028</b>	<b>621,825</b>	<b>3,339</b>	<b>11,316,445</b>
At 31 August 2018	10,227,336	65,050	445,885	493,163	4,452	11,235,886

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

**9 FIXED ASSET INVESTMENTS**

	<b>Group</b>		<b>School</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Quoted Investments:</b>				
Investments at 1 September 2018	2,181,570	2,126,228	2,181,570	2,126,228
Purchases	292	-	292	-
Unrealised (losses)/gains	<u>(5,343)</u>	<u>55,342</u>	<u>(5,343)</u>	<u>55,342</u>
<b>Balance at 31 August 2019</b>	<b><u>2,176,519</u></b>	<b><u>2,181,570</u></b>	<b><u>2,176,519</u></b>	<b><u>2,181,570</u></b>
 Quoted shares and Government stocks	 2,176,519	 2,181,570	 2,176,519	 2,181,570
Shares in group undertakings	<u>-</u>	<u>-</u>	<u>1,310,802</u>	<u>1,310,802</u>
<b>Balance at 31 August 2019</b>	<b><u>2,176,519</u></b>	<b><u>2,181,570</u></b>	<b><u>3,487,321</u></b>	<b><u>3,492,372</u></b>
 Historical cost of shares	 <u>1,727,059</u>	 <u>1,726,768</u>	 <u>3,037,861</u>	 <u>3,037,570</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:

<b>Material Investments</b>	<b>Maclaren Endowment Fund</b>	
	<b>£</b>	<b>%</b>
BNY Mellon – Fd Mngr Newton Gbl Inc U	351,111	16.1
T Bailey Fd Mngrs Evenlode Inc C GBP	342,737	15.8
Link Fund Sol – Trojan Income O Inc	280,281	12.9
Jupiter UT Mngrs Income Trust I Inc	268,447	12.3
Artemis Fd Mngrs - Income I Inc	265,870	12.2
Artemis Fd Mngrs – Global Inc Units	220,581	10.1
Pimco Global - Invrs Gbl Inv Grad Cred	190,179	8.7
Threadneedle – UK Eqty Inc Zni Inc Nav	162,484	7.5

**10 STOCKS**

	<b>Group &amp; School</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Stocks	<u>30,013</u>	<u>29,468</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

**11 DEBTORS**

	<b>Group</b>		<b>School</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	30,064	120,049	30,064	120,049
Amounts owed from subsidiary	-	-	30,264	33,971
Other debtors	32,086	68,441	31,325	68,441
Income tax recoverable	11,721	4,413	11,721	4,413
Prepayments and accrued income	<u>123,690</u>	<u>120,075</u>	<u>123,690</u>	<u>120,075</u>
	<u>197,561</u>	<u>312,978</u>	<u>227,064</u>	<u>346,949</u>

Trade debtors are stated after impairment provisions totalling £7,967 (2018: £21,050).

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

Included in cash at bank and in hand is £1,409,886 (2018: £1,344,425) represented by fees paid in advance.

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

	<b>Group</b>		<b>School</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	171,202	229,157	171,202	228,437
Pension liabilities	61,924	64,703	61,924	64,703
Other tax and social security	87,319	74,031	87,319	70,403
Accruals	183,491	567,452	181,451	565,532
Other creditors	12,251	3,485	12,251	3,485
Deposits	457,934	412,934	457,934	412,934
Deferred income	5,579	2,060	5,579	2,060
Fees in advance	<u>1,376,612</u>	<u>1,130,833</u>	<u>1,376,612</u>	<u>1,130,833</u>
	<u>2,356,312</u>	<u>2,484,655</u>	<u>2,354,272</u>	<u>2,478,387</u>

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

	<b>Group &amp; School</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Fees in advance	<u>33,284</u>	<u>213,592</u>

The above fees in advance are due between one and two years.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

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**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 (Liabilities)	Long Term Liabilities	Fund Balances
	£	£	£	£	£
Endowed Funds	20,338	2,176,519	371,351	-	2,568,208
Restricted Funds	-	-	363,310	-	363,310
Unrestricted Funds	<u>11,296,107</u>	<u>1,310,802</u>	<u>(1,399,284)</u>	<u>(33,284)</u>	<u>11,174,341</u>
<b>School</b>	<b>11,316,445</b>	<b>3,487,321</b>	<b>(664,623)</b>	<b>(33,284)</b>	<b>14,105,859</b>
Eliminated on consolidation: Subsidiary reserves	<u>671,105</u>	<u>(1,310,802)</u>	<u>(25,192)</u>	<u>-</u>	<u>(664,889)</u>
<b>Group</b>	<b><u>11,987,550</u></b>	<b><u>2,176,519</u></b>	<b><u>(689,815)</u></b>	<b><u>(33,284)</u></b>	<b><u>13,440,970</u></b>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

**15B FUNDS**

	General	<----- Designated ----->	2019
	£	Maclaren General £	TOTAL £
<b>a) UNRESTRICTED FUNDS</b>			
Income	8,042,953	16	8,042,969
Expenditure	(8,019,958)	(83)	(8,020,041)
Surplus/ (deficit) for the year	22,995	(67)	22,928
Transfers	-	-	-
Movement of funds	22,995	(67)	22,928
Opening value of funds	10,472,662	13,862	10,486,524
Closing value of funds	10,495,657	13,795	10,509,452

**ANALYSIS OF FUND BALANCES BETWEEN  
NET ASSETS**

Fixed assets	11,967,212	-	11,967,212
Investments	-	-	-
Net current (liabilities)/assets	(1,438,271)	13,795	(1,424,476)
Long term liabilities	(33,284)	-	(33,284)
	10,495,657	13,795	10,509,452

**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 2019**

15C FUNDS (continued)	< ----- Restricted Funds ----- >				Endowment Funds
	2019 Appeal Fund £	Prize Fund £	Maclaren Awards £	2019 Total £	2019 Total £
<b>b) RESTRICTED &amp; ENDOWMENT FUNDS</b>					
Income	301,810	25	81,403	383,238	90,160
Direct expenditure	-	(25)	(76,303)	(76,328)	(15,621)
Surplus for the year	301,810	-	5,100	306,910	74,539
Investment gains/(losses)	-	-	-	-	(5,343)
Transfers	-	-	-	-	-
Movement of funds	301,810	-	5,100	306,910	69,196
Opening value of funds	-	-	56,400	56,400	2,499,012
Closing value of funds	<u>301,810</u>	<u>-</u>	<u>61,500</u>	<u>363,310</u>	<u>2,568,208</u>
<b>ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS</b>					
Fixed assets	-	-	-	-	20,338
Investments	-	-	-	-	2,176,519
Net current assets	<u>301,810</u>	<u>-</u>	<u>61,500</u>	<u>363,310</u>	<u>371,351</u>
	<u>301,810</u>	<u>-</u>	<u>61,500</u>	<u>363,310</u>	<u>2,568,208</u>

**Maclaren Awards**

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

**Endowment Funds**

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

**2019 Appeal Fund**

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

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

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

	2019 £	2018 £
Net incoming resources	404,377	173,652
Investment income	(84,385)	(83,414)
Depreciation charges	509,451	433,967
(Increase) in stocks	(545)	(1,405)
Decrease / (increase) in debtors	115,417	(86,776)
(Decrease) / increase in creditors	(308,651)	458,844
	<hr/>	<hr/>
Net cash inflow from operating activities	<u>635,664</u>	<u>894,868</u>

**17 CAPITAL COMMITMENTS**

At the year-end the following was authorised and contracted for, but not yet completed £71,366 (2018: £Nil) at 31 August 2019.

**18 FINANCIAL COMMITMENTS**

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

	2019 £	2018 £
Payable within 1 year	58,191	58,191
Payable between 1 and 5 years	<u>135,376</u>	<u>173,033</u>
	<u>193,567</u>	<u>231,224</u>

**19 GOVERNORS' LIABILITY**

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

**20 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 £100 (2018: £1,100) were made by Governors during the year, to The Maclaren Foundation.

**21 PENSION SCHEMES**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £372,529 (2018: £303,362) and at the year-end £49,247 (2018 - £40,942) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.



**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

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**22 FINANCIAL INSTRUMENTS**

	<b>Group &amp; School</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Financial Assets</b>		
Financial assets measured at amortised cost (a)	<b>1,501,073</b>	<b>1,471,861</b>
Financial assets measured at fair value (b)	<b>2,176,519</b>	<b>2,181,570</b>
<b>Financial Liabilities</b>		
Financial liabilities measured at amortised cost (c)	<b>(803,647)</b>	<b>(1,213,028)</b>

(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 quoted assets held as investments.

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

**23 POST BALANCE SHEET EVENTS**

**Subsidiary Company**

The Directors of Summer Fields School Trust Limited and its subsidiary Summertown Sport Enterprises Limited, have reviewed the options for the future of this entity. In March 2020 the board unanimously agreed to transfer the sports hall building over to the School within the next financial year and to terminate the rental agreement with the School. Having now transferred the asset, all intercompany debts will be settled and the subsidiary will subsequently become dormant. The financial statements of Summertown Sport Enterprises Limited have been therefore prepared on a basis other than going concern.

**Covid-19 Pandemic**

At the time of approval, the Covid-19 virus continues to develop and has been designated a global pandemic by the World Health Organisation. This is a non-adjusting post balance sheet event and although both the short- and long-term effects of the rapidly escalating situation are currently unknown the Governors continue to closely monitor the developing situation. Please refer to page 10 of our Governors' Report where we have reflected on the current situation and have outlined the impact for Summer Fields School Trust Limited.

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

**24 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2018 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable Activities</b>					
Fees receivable	2	6,263,936	-	-	6,263,936
Ancillary trading income	3	682,886	-	-	682,886
<b>Voluntary sources</b>					
Donations		14,503	241,160	125,432	381,095
<b>Investments</b>					
Investment income	4	5,090	78,324	-	83,414
<b>Other trading activities</b>					
Non-ancillary trading income		118,974	-	-	118,974
<b>Total Income</b>		<u>7,085,389</u>	<u>319,484</u>	<u>125,432</u>	<u>7,530,305</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable Activities:</b>					
School operating costs	7	7,261,694	51,412	15,786	7,328,892
<b>Raising funds</b>					
Expenses of the subsidiary	7	27,761	-	-	27,761
<b>Total Expenditure</b>	7	<u>7,289,455</u>	<u>51,412</u>	<u>15,786</u>	<u>7,356,653</u>
<b>Net incoming funds from operations before transfers and investment gains</b>		(204,066)	268,072	109,646	173,652
Net gains on investments		-	-	55,342	55,342
Transfers between funds	15B/C	241,135	(241,135)	-	-
<b>Net movement in funds</b>		37,069	26,937	164,988	228,994
<b>Balances brought forward at 1 September 2017</b>		<u>10,449,455</u>	<u>29,463</u>	<u>2,334,024</u>	<u>12,812,942</u>
<b>Balances carried forward at 31 August 2018</b>	15A	<u>10,486,524</u>	<u>56,400</u>	<u>2,499,012</u>	<u>13,041,936</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

**25A NET ASSETS OF THE FUNDS OF THE GROUP AND SCHOOL FOR THE YEAR ENDED 31 AUGUST 2018**

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	2,181,570	297,104	-	2,499,012
Restricted Funds	-	-	56,400	-	56,400
Unrestricted Funds	<u>11,215,548</u>	<u>1,310,802</u>	<u>(1,187,150)</u>	<u>(213,592)</u>	<u>11,125,608</u>
	11,235,886	3,492,372	(833,646)	(213,592)	13,681,020
<b>School</b>					
Eliminated on consolidation					
Subsidiary reserves	<u>696,910</u>	<u>(1,310,802)</u>	<u>(25,192)</u>	<u>-</u>	<u>(639,084)</u>
<b>Group</b>	<u>11,932,796</u>	<u>2,181,570</u>	<u>(858,838)</u>	<u>(213,592)</u>	<u>13,041,936</u>

**SUMMER FIELDS SCHOOL TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019**

**25B FUNDS AT 31 AUGUST 2018**

	General £	<-- Designated --> Maclaren General £	2018 TOTAL £
<b>b) UNRESTRICTED FUNDS</b>			
Income	7,085,382	7	7,085,389
Expenditure	<u>(7,289,367)</u>	<u>(88)</u>	<u>(7,289,455)</u>
Surplus for the year	(203,985)	(81)	(204,066)
Transfers	<u>241,135</u>	<u>-</u>	<u>241,135</u>
Movement of funds	37,150	(81)	37,069
Opening value of funds	<u>10,435,512</u>	<u>13,943</u>	<u>10,449,455</u>
Closing value of funds	<u>10,472,662</u>	<u>13,862</u>	<u>10,486,524</u>

**ANALYSIS OF FUND BALANCES BETWEEN  
NET ASSETS**

Fixed assets	11,912,458	-	11,912,458
Investments	-	-	-
Net current assets	(1,226,204)	13,862	(1,212,342)
Long term liabilities	<u>(213,592)</u>	<u>-</u>	<u>(213,592)</u>
	<u>10,472,662</u>	<u>13,862</u>	<u>10,486,524</u>

**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**

£241,135 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 2019**

25C FUNDS AT 31 AUGUST 2018 (cont.) < ----- Restricted Funds ----- >					
	2014 Anniversary Fund £	Prize Fund £	Maclaren Awards £	2018 Total £	Endowment Funds 2018 Total £
<b>b) RESTRICTED &amp; ENDOWMENT FUNDS</b>					
Income	241,135	25	78,324	319,484	125,432
Direct expenditure	-	(25)	(51,387)	(51,412)	(15,786)
Surplus for the year	241,135	-	26,937	268,072	109,646
Investment gains	-	-	-	-	55,342
Transfers	(241,135)	-	-	(241,135)	-
Movement of funds	-	-	26,937	26,937	164,988
Opening value of funds	-	-	29,463	29,463	2,334,024
Closing value of funds	-	-	56,400	56,400	2,499,012
<b>ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS</b>					
Fixed assets	-	-	-	-	20,338
Investments	-	-	-	-	2,181,570
Net current assets	-	-	56,400	56,400	297,104
	-	-	56,400	56,400	2,449,012

**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.

**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.

**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.