

SUMMER FIELDS SCHOOL TRUST LIMITED
GOVERNORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

* A E Reekes MA, M.Res, FRSA	Chairman
* A G W Beor-Roberts FRICS	
* A J Chirnside MA	
T E J Nolan MA	
I Ogilvie Thompson BA	
* S R Peake BSc	
* J R M Rooth BSc, MBA	
* R D Shaw MA	
D E J Sichel MA, MB BChir (Cantab), MRCGP, DCh	
* A C W Snow MA	
* J Sfakianakis Ph.D (Appointed 14 March 2020)	
C M A Sweetnam BEd	
P H Weaver BA	

* Members of the Finance and General Purposes Committee

The Company has no share capital and consequently none of the Governors has any interest in any shares of the Company.

The Governors constitute directors of the company for Companies Act 2006 purposes.

Headmaster:	D J C Faber MA
Finance Director / Company Secretary:	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
Bagley Croft
Hinksey Hill
Oxford
OX1 5BS

Architects/Surveyors:
Carter Jonas
Anchor House
269 Banbury Road
Summertown
Oxford OX2 7LL

Legal Advisors: Governance
Stone King
13 Queen Square
Bath
BA1 2HJ

Property Agents:
Savills
Ground Floor, Hawker House
5-6 Napier Court
Napier Road
Reading RG1 8BW

Legal Advisors: General and ad hoc
First Assist (Capita) via
Marsh, Education Practice
Capital House, 1-5 Perrymount Road,
Haywards Heath,
West Sussex, RH16 3SY

Legal Advisors: General
Withers LLP
20 Old Bailey
London
EC4 7AN

SUMMER FIELDS SCHOOL TRUST LIMITED REPORT OF THE BOARD OF GOVERNORS

The Board of Governors present their Annual Report and the audited Financial Statements for the year ended 31 August 2020.

The Financial Statements have been prepared to comply with the Company's Memorandum and Articles of Association dated 12 August 1955 as amended, applicable Accounting Standards in the United Kingdom, Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

GOVERNORS' REPORT

Status and Administration

Summer Fields School was founded in 1864 by Mrs Archibald Maclaren. It is a registered charity (No.309683) and was incorporated (No.00553243) under the Companies Act 1948 on 12 August 1955 as a Company limited by guarantee and not having any share capital. In the event of the Company being wound up the liability of every Member is limited to one pound. The School is governed by a Board of Governors in accordance with the Articles of Association.

Aims

Summer Fields is an independent preparatory school for boys between the ages of 8 and 13, the majority of whom board. In September 2018 the school also opened a Pre-Prep day school for boys from Reception years.

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

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

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

Organisation

The Governors, who meet three times a year (and occasionally at other times as may be appropriate), are responsible for the management of the School, but in practice delegate the day to day management to the Headmaster and 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**

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

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

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

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

SUMMER FIELDS SCHOOL TRUST LIMITED

REPORT OF THE BOARD OF GOVERNORS

GOVERNORS' STRATEGIC REPORT

Public Benefit

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

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

1. Education: During the year the School has educated 316 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 35 boys; this assistance amounted in total to £385,938 (2019: £285,287). 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 2020 collections for charity, including chapel collections, amounted to £6,716 (2019: £7,341), which supported eleven charities including the Australian Bushfire Appeal, Parasol Project, Royal National Children's Springboard Foundation, Jeans for Genes, Royal British Legion, Kit for Kenya, Crisis Oxford, Archway Foundation, Lemon Tree Trust, Charlie Watkins Foundation, St Michael's Church and Wooden Spoon. Within this total, the Australian Bushfire Appeal alone raised £1,464.

Other than fundraising the School also hosts a Tea Concert for the local old people's community and a 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. The School has donated a current total of 63 classroom tables and 102 chairs to Zoot and these will be given to schools in Africa. In December 2019 thirteen boys' works of art were entered in the Young Art Oxford competition, after which parents purchased the pictures, with the proceeds going to Cancer Research. Two Year 8 musicians performed solo pieces at a local schools' Charity Concert at which over £1,000 was raised for two charities supporting Syrian refugees in Lebanon and improving education opportunities for orphans in Zambia. At Christmas the School choir was invited to sing at Blenheim Palace to raise money for the Archway Foundation. Approximately £4,000 was raised.

Two senior members of the teaching staff paid a weekly visit to a newly-opened neighbouring secondary school, The Swan School, to help deliver the school's enrichment programme. A senior member of staff is also a governor of another local secondary school, Cheney School in Headington.

SUMMER FIELDS SCHOOL TRUST LIMITED REPORT OF THE BOARD OF GOVERNORS

GOVERNORS' STRATEGIC REPORT (Continued)

During the Covid-19 lockdown, when there were no boys in the School, the Summer Fields community came together to help the national effort to supply personal protective equipment (PPE) to frontline NHS and care workers, in both hospitals and local care homes. There were many volunteers designing, cutting, sewing, assembling, organising and sourcing from all areas of the Summer Fields staff, families and friends. The items produced included 'scrubs' laundry bags, surgical gowns and face visors. The School also received very generous donations of a substantial amount of PPE (face masks, surgical gowns and gloves) from parents which were donated to the John Radcliffe Hospital. The School's eye protection glasses and goggles were extracted from labs and classrooms, decontaminated and sanitised, ready to be repurposed for hospitals and care homes.

Review of Activities and Achievements

Ultimately, the year ended up being overshadowed by the Covid-19 international pandemic, which led to a term of remote teaching during national lockdown. The School reacted quickly and professionally to the spread of the virus at the end of the Lent term, bringing the term to a safe and orderly close a few days before the scheduled last day of term, and just before the national lockdown was implemented and all schools closed throughout the country. Most of the Summer term was spent with all boys learning remotely from home, but the School was delighted to welcome back some pupils in Reception, Year 1 and Year 6 when allowed to do so in June 2020 under government guidance.

Work undertaken over the Easter holidays ensured that the School was fully prepared for a new method of remote teaching and learning for the whole of the Summer term, providing a full online timetable for all pupils using the Zoom and Firefly platforms. Non-examined subjects such as Art, DT, ICT and PE were also fully catered for, as was school sport and even swimming. A full pastoral programme was drawn up to ensure that tutors in particular were able to keep in close contact with their pupils.

Senior schools this year all agreed to honour conditional offers that had already been made to the Year 8 cohort. All Summer Fields candidates sat either scholarship exams (mostly in person before lockdown) or Common Entrance (remotely from their own homes) and the School shared the marking with the relevant senior schools; so all candidates passed safely into their senior school of choice, although it was a disappointment to staff, parents and the boys themselves that the opportunity to say goodbye to them in person was obviously lost. Boys who left this year went on to the following senior schools: Eton (26%), Harrow and Radley (14% each), Oundle (12%), Winchester (6%), St Edward's Oxford, Marlborough, St Paul's and Stowe (all 3% each); also Abingdon, Bedales, Bradfield, Charterhouse, King's School Canterbury, Magdalen College School, The Oratory, Sherborne, Tonbridge and Westminster.

Once again there were several exceptionally strong performances at Common Entrance. At the same time, the use of the ISEB Common Pre-Test by senior schools as part of their admissions process continues to grow, and 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.

With most scholarship papers taken pre-lockdown, the School again achieved an outstandingly successful set of scholarship results, just surpassing last year's record. In all, 15 boys (last year also 15) won 18 awards (last year 16). These included: two King's Scholarships and two Music Exhibitions to Eton; two Academic Scholarships and a Music Exhibition to Winchester; an Academic Scholarship and two Sport Scholarships to Harrow; an Academic Exhibition, a Music Scholarship, Music Exhibition and an All-Rounder Exhibition to Radley; Academic Exhibitions to St Edward's Oxford and Oundle; a Music Exhibitions to Magdalen College School; and the top Sport Scholarship to The Oratory. Three leavers were due to sit for an award on arrival at their senior school in Year 9, the Year 8 exams having been cancelled.

The School again hosted the Oxfordshire Under 9 Maths Challenge day, with just under 100 pupils attending from 24 primary schools throughout the county. A Year 6 team again took part in an Under 11 Maths Challenge at Headington School; a team from Years 5 and 6 came 3rd 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. World Book Day is celebrated with the entire school dressing up in character. The School hosted a spectacular firework display on Bonfire Night, attended by many parents and members of the Summer Fields community.

SUMMER FIELDS SCHOOL TRUST LIMITED REPORT OF THE BOARD OF GOVERNORS

GOVERNORS' STRATEGIC REPORT (Continued)

It was another good year for those Summer Fields pupils entered into the Townsend Warner History Prize. This year, 10 boys qualified for the 2nd Round, placing them within the top 250 out of some 1,000 candidates; three boys came within the top 50 and eight in the top 100. The School enjoyed another outstanding year in the UKMT Intermediate Maths Challenge (for pupils up to the age of 16), surpassing last's year's results by some way: Summerfieldians gained 12 gold medals, 13 silver and 15 bronze, with one boy qualifying for the Intermediate Cayley Olympiad and a record 16 boys going through to the Kangaroo round, which sadly did not take place. This year's Junior Maths Challenge was taken online by the boys at home.

The Writer-in-Residence this year was the writer of children's books, Rhian Ivory. She spent a week teaching all the pupils in class, signed books and gave a lecture to the whole school at the end of the week; she also spent time in the Pre-prep. Pupils continue to make full use of the School's outstanding Art and DT facilities, and our Artist-in-Residence this year, the Australian artist Sophie Cape, joined us all the way from her Sydney home; over the course of a week she inspired the boys with her innovative outdoors artwork using non-traditional media. The School again participated in the European Day of Languages and also hosted a successful Classics Drama Festival for local schools in the outdoor theatre. Pupils in Years 5 and 6 attended an excellent NSPCC-delivered workshop entitled 'Speak Out, Stay Safe'.

The new Summer Fields Pre-Prep School celebrated its second year, opening Year 1 for the first time with a total of 53 students across the four year groups. The sympathetic restoration of what had previously been Newton Lodge, one of the oldest dwellings in Summertown, garnered further praise and was awarded a Commendation as part of the Oxford Preservation Trust Awards 2019. All the pupils continued to take advantage of the full range of Summer Fields facilities and with weekly swimming, games, tennis and forest school lessons taking place, the unique advantages of the Pre-prep being part of the main site were evident to see. The Pre-prep boys had a busy trips and visitors schedule across the two terms they were physically in school, performed a whole school Christmas nativity and every boy learnt a poem for the first Pre-prep poetry recital. The music concert in the Michaelmas term also proved to be a highlight with the Reception class performing their own train-inspired composition. Boys in Years 2 and 3 played various football and rugby matches against local schools and Summer Fields hosted the U8 football festival once again, fielding three teams. Whilst the final term was an unusual one, the Pre-prep staff harnessed their creative skills during lockdown and quickly adapted to online-teaching in the Summer term when delivering a bespoke curriculum for the youngest boys in the school.

Musical participation and achievement, both instrumental and choral, continues to be extremely high at Summer Fields. 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 University College 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 Blenheim Palace in aid of an Oxfordshire charity, the Archway Foundation. The Chapel Choir (and two other school choirs) continue to support the School's weekly worship in Chapel: highlights included Remembrance Sunday, Harvest Festival, and the School's Carol service. Sadly this year, the annual Confirmation service for boys in Year 8 had to be postponed. However, one of the highlights of lockdown was the production of two choir pieces, remotely recorded and filmed; one of them, *Look at the World*, was accompanied by an introduction and address to the School from the composer John Rutter.

Many boys achieved high grades in ABRSM exams, with some winning music awards to senior schools; musicians attended an Orchestral Day at Radley College. Two Summer Fields musicians also played solo parts in a charity concert at St Michael's church in Summertown, raising over £1,000 for two charities supporting Syrian refugees in Lebanon and improving education for orphans in Zambia. Drama included the school play, *The Hound of the Baskervilles*, as well as the annual Year 4 Christmas musical. For the third year now, the School offered LAMDA lessons and the number of boys taking lessons continues to grow; exam results were again very strong with 40 candidates out of 64 gaining a Distinction, and the rest a Merit.

Sport continues to flourish and the School again enjoyed a successful football season: in all, 24 teams throughout the School played in a total of 172 matches (almost exactly the same as last year), with an overall win rate of 55% and coming out on top in the major block fixtures. The School again acted as a host venue for the regional qualifiers of the Under 13 National IAPS six-a-side tournament, finishing as runners-up (after penalties in the final) of the regional tournament, qualifying for the finals day at Culford School. The 1st XI entered the ISFA Cup, reaching the 2nd round.

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

GOVERNORS' STRATEGIC REPORT (Continued)

Participation levels for football throughout the school are extremely high, thanks in part to the number and high quality of the School's pitches, as well as the outstanding coaching on offer. Every single boy from Year 2 upwards had the opportunity of representing the School at some stage and for the first time the School fielded ten senior teams; on some match days the School may be playing against as many as three other schools to ensure matches for everyone. Once again, Summer Fields footballers were selected at Under 12 and Under 13 level to represent the Prep School Lions' elite teams. The School hosted its annual Under 8 Football Festival, with a record 20 teams from eleven schools competing.

At the start of the rugby season, a group of thirteen fortunate Under 9 rugby players represented the School in a mini tournament on the hallowed turf at Twickenham, as part of a curtain-raiser before the Fiji vs Barbarians game. The Under 9 first squad went on to have an outstanding season, winning every single match they played, at both A and B level. Overall, 18 teams represented the School in 114 matches, recording a win rate of 64%, up from 52% the previous year. The Under 12 squad enjoyed a winning afternoon at the Under 12 rugby festival at neighbouring St Edward's School. The last two rounds of matches of term, as well as the usual season of sevens tournaments, sadly had to be cancelled.

Hockey continues to grow in stature and popularity at the School, supplementing rugby during the Lent term; for the first time the School was able to put out five teams and enjoy an increased number of fixtures. On one day the School put out 20 teams across rugby and hockey, ensuring that every boy who was on games competed for the School. Sadly competitive matches in both sports were brought to a premature end by the developing Covid-19 crisis in March.

Sadly, two of the School's strongest sports were to fall prey to national lockdown during the summer term; no cricket was played, although many boys took advantage of their time at home during lockdown to practise their cricket skills. Happily, however, the 1st XI cricket tour to South Africa was able to take place over the February half-term. Fifteen boys and three members of staff flew to Cape Town and played a total of nine matches against local schools, winning seven of them. There was also plenty of sightseeing and the boys were mainly billeted with local families; they were described throughout their time in South Africa as outstanding ambassadors for the School, both on and off the pitch.

The School also had no opportunity to defend the athletics trophies that had been won during the outstandingly successful 2019 season. However, many boys took advantage of being at home during lockdown to keep fit by running, biking and swimming – where they were able and allowed to do so. The School's four Leagues (Houses) took part in a virtual challenge whereby each League's pupils had to travel a total, by whatever means, of the 1407 kilometres from Land's End to John O'Groats. The School's annual Sports Day also did not take place, although prior to lockdown during the Lent term the School's cross country team enjoyed success at a number of school meetings.

Sadly one of the sporting and fundraising highlights of the year, the Oxford 10k Town and Gown, was also cancelled due to Covid 19. However, before lockdown the School was still able to host a talk by one of the race organisers from Muscular Dystrophy UK and to receive the award for the 'Largest School Team' in the 2019 race, when 130 boys and over 50 staff and parents raised £4,000 for Muscular Dystrophy UK. This year, just over 130 members of the School community ran the 3k or 10k race: boys and parents at home, and a large number of staff on the school athletics track. For the fourth year running Summer Fields supplied the largest team and over £2,000 was raised.

Prior to lockdown, Summerfieldians continued to achieve success in a number of individual sports. The swimming team is particularly strong, with several boys over the course of the year training with the City of Oxford Swimming Club and representing the club at regional and national level. Medals won included two breaststroke golds in the 13-year-old category at the Oxfordshire and North Buckinghamshire County championships. The School enjoyed success in several swimming galas with other schools and for the first time ever entered a team into the IAPS National Championships, with some strong performances in the regional trials. In all, two relay teams and five individual boys would have qualified to compete in the National Finals at the National Aquatics Centre, had they taken place.

The squash team again performed strongly in matches against other schools. Tennis continues to be extremely popular, with many boys having coaching and several competing in county and regional

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

GOVERNORS' STRATEGIC REPORT (Continued)

tournaments outside school; sadly there were no summer term matches this year. A silver medal was won at the IAPS National Judo Championships at High Wycombe.

Participation in golf remains very strong and the 9-hole Summer Fields golf course has recently undergone a substantial renovation programme, with new greens being laid and fairways improved. The Eton fives team has again enjoyed a successful year, although, as losing finalists, the School just failed to retain the REFCA National Under 13 title, which had been won the previous year. Boys also represented the school at table tennis, polo, basketball, chess and bridge. One boy, the first for over 20 years, achieved the very highest level of proficiency possible in the Summer Fields rifle range – that of 'Mastershot'. All pupils are encouraged to take up a new sport or pastime, and continue to be inspired by the outstanding facilities available to them.

There were again a number of year-group trips undertaken during the course of the year, although the popular annual summer term trips (to the Somme and Dartmoor) sadly had to be cancelled. At the start of the year, the whole of Year 8 made their annual trip to Ypres, visiting war cemeteries containing the graves of Old Summerfieldians and laying a wreath at the Menin Gate.

Highlights among many other out-of-school trips included: Year 8 to HMS Victory, Year 6 to the Tower of London, Years 5 and 4 to the Ashmolean Museum, Year 3 to the Roald Dahl Story Centre and Hampton Court Palace, Year 2 to the Millets Falconry Centre, Year 1 to Christ Church Cathedral and Reception to the Didcot Railway Centre. There were many Sunday boarding activities, both in School and further afield in Oxford and beyond, including trips to watch Watford vs Arsenal at Vicarage Road and Oxford University rugby at Iffley Road. A special highlight was the visit made by the entire prep school to Blenheim Palace for a private tour of the magnificent Christmas illuminated trail around the palace grounds.

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. The equipment and expertise proved to be invaluable during lockdown. The School set up its own filming and recording studio: assemblies, Chapel services, talks, podcasts and musical events were all broadcast to the wider school community.

During the course of the year, work began on the School's ambitious 'Next Chapter' project, costed at just under £2.5 million and to be fully funded by fundraising. A brand new, state-of-the-art modern library is to be built in the heart of the school in New Room, the oldest teaching space in the School; the old library is being reconfigured into new classrooms and a new Learning Support department. Alongside New Room, the School's beautiful Chapel is undergoing a complete refit and refurbishment.

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

Fundraising

Grants, gifts and donations of £1,603.2k (2019: £405.9k) were received in the year, of which £139.5k (2019: £90.2k) of endowed gifts were to scholarships and bursaries, £1,282.9k (2019: £301.8k) of restricted donations were directed towards the School environment, £45.1k were unrestricted gifts (2019: £13.9k) and a grant £135.7k (2019: £Nil) was received from the government for the Coronavirus Job Retention Scheme. As at 31 August 2020 amounts of £387.1k of restricted donations 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, seven or eight '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 participators. All fundraising activities are managed by the development office and are monitored by the Headmaster, with overall oversight by the members of the governing body.

SUMMER FIELDS SCHOOL TRUST LIMITED REPORT OF THE BOARD OF GOVERNORS

GOVERNORS' STRATEGIC REPORT (Continued)

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.

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 last academic year, the school launched a new development campaign, with a fundraising target of £2.5m, to be known as 'The Next Chapter'. The fundraising continued through this year and enabled the development work to start in June. The core development involves moving the school library to a new, substantial space in New Room, the School's original and oldest teaching space. Oxford Architects were 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 is being 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 are both being 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 £0.49m. Fee income amounted to £7.10m (2019: £7.15m). A summary of the financial activities is available in the Statement of Financial Activities on page 15.

Investment Powers, Policy and Performance

The School's investment powers are governed by its Memorandum of Association. These permit funds to be invested in or upon such investments, securities or property as may be thought appropriate. The School has a Reserves & Investments Policy which is reviewed every year. During the year the School generated a total of £74,875 (2019: £84,385) 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.

SUMMER FIELDS SCHOOL TRUST LIMITED

REPORT OF THE BOARD OF GOVERNORS

GOVERNORS' STRATEGIC REPORT (Continued)

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 £15.1m (2019: £13.4m) of which £2.4m (2019: £2.6m) is held in endowed funds and £11.0m (2019: £10.5m) in unrestricted funds. Of the unrestricted funds, £13.6m (2019: £12.0m) is represented by the net book value of fixed assets, leaving negative free reserves of £(2.6)m (2019: £(1.5)m). The Governors are satisfied that the assets attributable to each fund are sufficient to meet their obligations.

Risk Management

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

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 subsidiary, Summertown Sport Enterprises Limited (co. number 02904344), whose principal activity is the construction and management of sports facilities. In March 2020 the board of the subsidiary unanimously agreed to transfer the sports hall building over to the School at its historic cost, with termination of the current rental agreement with the School (for use of the land with the sports hall building). Upon transfer of the asset, all intercompany debts were settled and the entity has become dormant. The taxable profits of Summertown Sport Enterprises Limited were, until cessation, transferred to the School via Gift Aid. The results of the trading company are consolidated into these financial statements. The value of School's investment in the subsidiary has been reduced to zero.

SUMMER FIELDS SCHOOL TRUST LIMITED REPORT OF THE BOARD OF GOVERNORS

GOVERNORS' STRATEGIC REPORT (Continued)

Associated Trust

An associated trust, The Maclaren Foundation, was registered as a charity (No. 1112215) in November 2005. 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 £2.47m (2019: £2.62m).

Corporate Governance Code

The School continues to consider the new Charity Governance code and will report back to the Board of Governors at the first meeting of Governors in the next financial year.

Covid-19 pandemic

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 had a significant impact on the income of the School for one term and this may also be a possibility in future. 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 *27 November 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

Opinion

We have audited the financial statements of Summer Fields School Trust Limited for the year ended 31 August 2020 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 2020 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

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 3, 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.

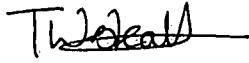
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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**

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: 15 December 2020

SUMMER FIELDS SCHOOL TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020
(incorporating an Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2020 £	2019 £
INCOME AND ENDOWMENTS FROM:						
Charitable Activities						
Fees receivable	2	7,103,700	-	-	7,103,700	7,147,931
Ancillary trading income	3	634,759	-	-	634,759	752,787
Voluntary sources						
Donations		45,102	1,282,882	139,480	1,467,464	405,901
Government grants						
Coronavirus Job Retention Scheme		135,697	-	-	135,697	-
Investments						
Investment income	4	2,623	72,252	-	74,875	84,385
Other trading activities						
Non-ancillary trading income		101,374	-	-	101,374	125,363
Total Income		8,023,255	1,355,134	139,480	9,517,869	8,516,367
EXPENDITURE ON:						
Charitable Activities:						
School operating costs	7	8,147,797	84,961	16,028	8,248,786	8,080,918
Raising funds						
Expenses of the subsidiary	7	810	-	-	810	31,072
Total Expenditure	7	8,148,607	84,961	16,028	8,249,596	8,111,990
Net incoming funds from operations before transfers and investment gains						
		(125,352)	1,270,173	123,452	1,268,273	404,377
Revaluation of fixed assets		619,171	-	-	619,171	-
Net losses on investments		-	-	(261,288)	(261,288)	(5,343)
Transfers between funds	15B/C	-	-	-	-	-
Net movement in funds		493,819	1,270,173	(137,836)	1,626,156	399,034
Balances brought forward at 1 September 2019						
		10,509,452	363,310	2,568,208	13,440,970	13,041,936
Balances carried forward at 31 August 2020						
	15A	11,003,271	1,633,483	2,430,372	15,067,126	13,440,970

The notes on pages 19 to 35 form part of these Financial Statements.

SUMMER FIELDS SCHOOL TRUST LIMITED
REGISTERED NUMBER 00553243
CONSOLIDATED BALANCE SHEET AT 31 AUGUST 2020

		2020		2019	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8A		13,602,246		11,987,550
Fixed asset investments					
Other investments	9	<u>1,915,231</u>		<u>2,176,519</u>	
			<u>1,915,231</u>		<u>2,176,519</u>
			15,517,477		14,164,069
CURRENT ASSETS					
Stocks	10	32,596		30,013	
Debtors	11	274,287		197,561	
Cash at bank and in hand		<u>1,110,832</u>		<u>1,438,923</u>	
		1,417,715		1,666,497	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>(1,868,066)</u>		<u>(2,356,312)</u>	
NET CURRENT (LIABILITIES)			<u>(450,351)</u>		<u>(689,815)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,067,126		13,474,254
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14		-		<u>(33,284)</u>
NET ASSETS			<u>15,067,126</u>		<u>13,440,970</u>
RESERVES					
Expendable endowment funds	15A		2,430,372		2,568,208
Restricted funds	15A		1,633,483		363,310
Unrestricted funds	15A		<u>11,003,271</u>		<u>10,509,452</u>
NET ASSETS			<u>15,067,126</u>		<u>13,440,970</u>

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 27 November 2020



A E Reekes
Chairman

The notes on pages 19 to 35 form part of the Financial Statements.

SUMMER FIELDS SCHOOL TRUST LIMITED
REGISTERED NUMBER 00553243
SCHOOL BALANCE SHEET AT 31 AUGUST 2020

		2020	2019
	Note	£	£
FIXED ASSETS			
Tangible fixed assets	8B	13,602,246	11,316,445
Fixed asset investments			
Shares in group companies	9	-	1,310,802
Other investments	9	<u>1,915,231</u>	<u>2,176,519</u>
		<u>1,915,231</u>	<u>3,487,321</u>
		15,517,477	14,803,766
CURRENT ASSETS			
Stocks	10	32,596	30,013
Debtors	11	279,893	227,064
Cash at bank and in hand		<u>1,105,193</u>	<u>1,432,572</u>
		1,417,682	1,689,649
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>(1,868,033)</u>	<u>(2,354,272)</u>
NET CURRENT (LIABILITIES)		<u>(450,351)</u>	<u>(664,623)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,067,126	14,139,143
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	-	<u>(33,284)</u>
NET ASSETS		<u>15,067,126</u>	<u>14,105,859</u>
RESERVES			
Expendable endowment funds	15A	2,430,372	2,568,208
Restricted funds	15A	1,633,483	363,310
Unrestricted funds	15A	<u>11,003,271</u>	<u>11,174,341</u>
NET ASSETS		<u>15,067,126</u>	<u>14,105,859</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 £9,560k (2019: £8,591k) and expenditure was £8,337k (2019: £8,161k) giving net incoming resources before gains and losses of £1,223k (2019: £430k).

These financial statements were approved and authorised for issue by the Board of Governors and were signed on their behalf on 27 November 2020



A E Reekes
Chairman

The notes on pages 19 to 35 form part of the Financial Statements.

SUMMER FIELDS SCHOOL TRUST LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020

	Note	£	2020 £	£	2019 £
Net cash inflow from:					
Operating activities	16		1,108,553		635,664
Cash flows from financing activities					
Interest received	4		3,275		3,389
Investment dividends	4		71,600		80,996
Cash flows from investing activities					
Payments to acquire fixed assets	8A	(1,511,519)		(564,205)	
Payments to acquire investments	9	-		(292)	
Net cash (outflow) from investing activities			<u>(1,511,519)</u>		<u>(564,497)</u>
(Decrease)/increase in cash in the year			(328,091)		155,552
Cash balance at 1 September 2019			<u>1,438,923</u>		<u>1,283,371</u>
Cash balance at 31 August 2020			<u>1,110,832</u>		<u>1,438,923</u>

This cash flow statement also comprises the full extent of the analysis of movements in net debt.

The notes on pages 19 to 35 form part of the Financial Statements.

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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 12th August 1955. The address of its registered office is Mayfield Road, Oxford, OX2 7EN.

b) Basis of preparation of financial statements

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

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

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

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

The School controls a charity called The Maclaren Foundation (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 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 may be 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 11 of our Governors' 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.

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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

At the start of the year the School-owned land which it leased back to its subsidiary, Summertown Sport Enterprises Limited. In March 2020 the lease of this land was surrendered and the building previously owned by Summertown Sport Enterprises Limited was transferred to the School.

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.

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 2020

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.

w) Government Grant Income

Grants from government bodies and other sources are received for specific projects and are recognised in accordance with their individual terms and conditions. Income is recognised when the charity has entitlement to the funds which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

2 FEES RECEIVABLE CONSIST OF:

	2020 £	2019 £
Gross fees	7,457,086	7,367,083
Less: Scholarships, bursaries and allowances	<u>(438,308)</u>	<u>(295,441)</u>
	7,018,778	7,071,642
Add back: Bursaries paid for by restricted funds	<u>84,922</u>	<u>76,289</u>
	<u>7,103,700</u>	<u>7,147,931</u>

3 OTHER EDUCATION AND ANCILLARY INCOME

	2020 £	2019 £
Other educational charitable activities		
Extras Income	566,172	692,124
Entrance and registration fees	<u>14,149</u>	<u>23,774</u>
	<u>580,321</u>	<u>715,898</u>
Other ancillary activities		
Other income	<u>54,438</u>	<u>36,889</u>
	<u>634,759</u>	<u>752,787</u>

4 INVESTMENT INCOME

	2020 £	2019 £
Dividends - restricted	71,600	80,996
Interest – restricted	652	407
Interest – unrestricted	<u>2,623</u>	<u>2,982</u>
	<u>74,875</u>	<u>84,385</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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 2020 was £5,606 (2019: £30,264). Rent of £668 (2019: £1,250) was paid by the company to the School during the year. Its trading results for the year are summarised below:

	2020 £	2019 £
Turnover	<u>42,740</u>	<u>80,000</u>
Gross profit	<u>42,740</u>	<u>80,000</u>
Administration expenses	<u>(1,478)</u>	<u>(32,322)</u>
Operating profit	<u>41,262</u>	<u>47,678</u>
Gift Aid payment to Summer Fields School Trust Limited	<u>(41,281)</u>	<u>(73,483)</u>
Intercompany debt forgiven	<u>45,737</u>	-
Profit on disposal of fixed assets	<u>619,171</u>	-
Profit for year before taxation	<u>664,889</u>	<u>(25,805)</u>
Taxation	-	-
Profit/(Loss) for year after taxation	<u>664,889</u>	<u>(25,805)</u>
Shareholders' funds	<u>-</u>	<u>645,913</u>

The company is now dormant, having surrendered the lease from the School for the land on which the sports hall stands. The sports hall was transferred to the School at original cost. Transactions eliminated on consolidation include: Rent of £42,740 (2019: £80,000) from turnover; ground rent of £668 (2019: £1,250) from administration expenses; and £41,281 from covenanted payment (2019: £73,483). Accordingly, the net consolidation adjustments total £791 (2019: £5,267). The expenditure shown in the Statement of Financial Activities of £810 (2019: £31,072) is the total administration expenses of £1,478 less the £668 rent charge. The School recharged £1,344 (2019: £1,560) for audit and accountancy fees paid by the School.

6 EXPENDITURE

	2020 £	2019 £
Expenditure includes:		
Rent payable	<u>24,668</u>	<u>19,746</u>
Auditors' remuneration	-	620
- corporation tax compliance	-	-
- audit	<u>13,700</u>	<u>12,850</u>
- other	<u>615</u>	<u>600</u>
Depreciation	<u>515,994</u>	<u>509,451</u>

	2020 £	2019 £
Total staff costs:		
Wages and salaries	<u>3,879,348</u>	<u>3,740,380</u>
Social security costs	<u>354,296</u>	<u>352,969</u>
Other pension costs	<u>644,138</u>	<u>444,485</u>
	<u>4,877,782</u>	<u>4,537,834</u>

	2020 Number	2019 Number
The average monthly headcount of employees during the year was:		
Teaching	<u>57</u>	<u>55</u>
Welfare	<u>32</u>	<u>31</u>
Premises	<u>8</u>	<u>7</u>
Administrative	<u>18</u>	<u>15</u>
Peripatetics	<u>39</u>	<u>42</u>
	<u>154</u>	<u>150</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

6 EXPENDITURE (Continued)

	2020 Number	2019 Number
The following number of employees had salaries within the range as below:		
£60,000 - £69,999	2	3
£70,000 - £79,999	1	1
£120,000 - £129,999	-	-
£140,000 - £149,999	-	1
£150,000 - £159,999	<u>1</u>	<u>-</u>

Contributions were paid to the Teachers' Pension Scheme for the benefit of three (2019: three) higher paid employees.

Contributions payable into a non-teaching staff personal pension scheme for higher paid employees amounted to £12,311 (2019: £10,199).

For the purposes of the Companies Act the Governors are directors. No Governor received any remuneration or benefits from the school during the year (2019: £nil). Travel and seminar expenses of £922 were reimbursed during the year (2019: £1,896) for three Governors (2019: four).

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

	2020 £	2019 £
Senior Management	<u>515,265</u>	<u>463,374</u>

During the year the Charity made redundancy/termination payments amounting to £Nil (2019: £Nil).

7 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £ (Note 6)	Other £	Depreciation £ (Note 8)	2020 Total £	2019 £
Cost of raising funds					
Trading costs of the subsidiary	-	810	-	810	31,072
	<u>-</u>	<u>810</u>	<u>-</u>	<u>810</u>	<u>31,072</u>
Charitable activities					
Teaching costs	3,582,513	337,114	94,884	4,014,511	3,920,823
Welfare	489,469	778,637	2,495	1,270,601	1,520,309
Premises	215,420	1,147,134	416,754	1,779,308	1,621,781
Trips and visits	-	31,772	-	31,772	53,548
Grants, awards and prizes	-	100,955	-	100,955	91,921
Administration of the School	590,380	444,164	1,861	1,036,405	846,912
Support and Governance costs	-	15,234	-	15,234	15,624
	<u>4,877,782</u>	<u>2,855,010</u>	<u>515,994</u>	<u>8,248,786</u>	<u>8,080,918</u>
Total for the Group	<u>4,877,782</u>	<u>2,855,820</u>	<u>515,994</u>	<u>8,249,596</u>	<u>8,111,990</u>

Costs totalling £14,315 (2019: £14,070) 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 2020

8A TANGIBLE FIXED ASSETS - GROUP

	Land & Buildings £	Assets Under Construction £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost / valuation						
At 1 September	14,857,073	204,504	2,479,957	1,201,039	7,914	18,750,487
Additions	82,436	1,113,819	89,525	225,739	-	1,511,519
Transfers /disposals	<u>168,138</u>	<u>(168,138)</u>	<u>(45,423)</u>	<u>-</u>	<u>-</u>	<u>(45,423)</u>
At 31 August 2020	<u>15,107,647</u>	<u>1,150,185</u>	<u>2,524,059</u>	<u>1,426,778</u>	<u>7,914</u>	<u>20,216,583</u>
Depreciation						
At 1 September	4,146,219	-	2,032,929	579,214	4,575	6,762,937
Assets transferred	(619,171)	-	(45,423)	-	-	(664,594)
Charge for year	<u>277,544</u>	<u>-</u>	<u>165,567</u>	<u>72,048</u>	<u>835</u>	<u>515,994</u>
At 31 August 2020	<u>3,804,592</u>	<u>-</u>	<u>2,153,073</u>	<u>651,262</u>	<u>5,410</u>	<u>6,614,337</u>
Net book value						
At 31 August 2020	11,303,055	1,150,185	370,986	775,516	2,504	13,602,246
At 31 August 2019	10,710,854	204,504	447,028	621,825	3,339	11,987,550

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 £
Cost / valuation						
At 1 September	13,566,797	204,504	2,434,534	1,201,039	7,914	17,414,788
Additions	1,372,712	1,113,819	89,525	225,739	-	2,801,795
Transfers	<u>168,138</u>	<u>(168,138)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2020	<u>15,107,647</u>	<u>1,150,185</u>	<u>2,524,059</u>	<u>1,426,778</u>	<u>7,914</u>	<u>20,216,583</u>
Depreciation						
At 1 September	3,527,048	-	1,987,506	579,214	4,575	6,098,343
Charge for year	<u>277,544</u>	<u>-</u>	<u>165,567</u>	<u>72,048</u>	<u>835</u>	<u>515,994</u>
At 31 August 2020	<u>3,804,592</u>	<u>-</u>	<u>2,153,073</u>	<u>651,262</u>	<u>5,410</u>	<u>6,614,337</u>
Net book value						
At 31 August 2020	11,303,055	1,150,185	370,986	775,516	2,504	13,602,246
At 31 August 2019	10,039,749	204,504	447,028	621,825	3,339	11,316,445

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

9 FIXED ASSET INVESTMENTS

	Group		School	
	2020	2019	2020	2019
	£	£	£	£
Quoted Investments:				
Investments at 1 September 2019	2,176,519	2,181,570	2,176,519	2,181,570
Purchases	-	292	-	292
Unrealised losses	<u>(261,288)</u>	<u>(5,343)</u>	<u>(261,288)</u>	<u>(5,343)</u>
Balance at 31 August 2020	<u>1,915,231</u>	<u>2,176,519</u>	<u>1,915,231</u>	<u>2,176,519</u>
 Quoted shares and Government stocks	 1,915,231	 2,176,519	 1,915,231	 2,176,519
Shares in group undertakings	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,310,802</u>
Balance at 31 August 2020	<u>1,915,231</u>	<u>2,176,519</u>	<u>1,915,231</u>	<u>3,487,321</u>
 Historical cost of shares	 <u>1,727,059</u>	 <u>1,727,059</u>	 <u>3,037,861</u>	 <u>3,037,861</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. This company has transferred its assets to the School and has become dormant. The School's investment has been written down to reflect its current value. Further details can be found on note 5 of these financial statements.

10 STOCKS

	Group & School	
	2020	2019
	£	£
Stocks	<u>32,596</u>	<u>30,013</u>

11 DEBTORS

	Group		School	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	44,576	30,064	44,576	30,064
Amounts owed from subsidiary	-	-	5,606	30,264
Other debtors	49,931	32,086	49,931	31,325
Income tax recoverable	5,336	11,721	5,336	11,721
Prepayments and accrued income	<u>174,444</u>	<u>123,690</u>	<u>174,444</u>	<u>123,690</u>
	<u>274,287</u>	<u>197,561</u>	<u>279,893</u>	<u>227,064</u>

Trade debtors are stated after impairment provisions totalling £6,767 (2019: £7,967).

12 CASH AT BANK AND IN HAND – GROUP & SCHOOL

Included in cash at bank and in hand is £780,947 (2019: £1,409,886) represented by fees paid in advance.

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		School	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	136,216	171,202	136,216	171,202
Pension liabilities	76,088	61,924	76,088	61,924
Other tax and social security	-	87,319	-	87,319
Accruals	353,055	183,491	353,022	181,451
Other creditors	11,512	12,251	11,512	12,251
Deposits	502,924	457,934	502,924	457,934
Deferred income	7,324	5,579	7,324	5,579
Fees in advance	<u>780,947</u>	<u>1,376,612</u>	<u>780,947</u>	<u>1,376,612</u>
	<u>1,868,066</u>	<u>2,356,312</u>	<u>1,868,033</u>	<u>2,354,272</u>

Deferred income consists of subscriptions to the swimming pool club relating to a future period.

Movement in deferred income:

At 1 September 2019	Amounts charged	Released to income	At 31 August 2020
£	£	£	£
<u>5,579</u>	<u>10,234</u>	<u>(8,489)</u>	<u>7,324</u>

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group & School	
	2020	2019
	£	£
Fees in advance	<u>-</u>	<u>33,284</u>

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

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

	Fixed Assets	Investments	Net Current (Liabilities)	Long Term Liabilities	Fund Balances
	£	£	£	£	£
Endowed Funds	20,338	1,915,231	494,803	-	2,430,372
Restricted Funds	-	-	1,633,483	-	1,633,483
Unrestricted Funds	<u>13,581,908</u>	<u>-</u>	<u>(2,578,637)</u>	<u>-</u>	<u>11,003,271</u>
	13,602,246	1,915,231	(450,351)	-	15,067,126
School					
Eliminated on consolidation:					
Subsidiary reserves	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Group	<u>13,602,246</u>	<u>1,915,231</u>	<u>(450,351)</u>	<u>-</u>	<u>15,067,126</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

15B FUNDS

	General	<----- Designated -----> Maclaren General	2020 TOTAL
	£	£	£
a) UNRESTRICTED FUNDS			
Income	8,642,406	20	8,642,426
Expenditure	(8,148,505)	(102)	(8,148,607)
Surplus/ (deficit) for the year	493,901	(82)	493,819
Transfers	-	-	-
Movement of funds	493,901	(82)	493,819
Opening value of funds	10,495,657	13,795	10,509,452
Closing value of funds	<u>10,989,558</u>	<u>13,713</u>	<u>11,003,271</u>

**ANALYSIS OF FUND BALANCES BETWEEN
NET ASSETS**

Fixed assets	13,581,908	-	13,581,908
Investments	-	-	-
Net current (liabilities)/assets	(2,592,350)	13,713	(2,578,637)
Long term liabilities	-	-	-
	<u>10,989,558</u>	<u>13,713</u>	<u>11,003,271</u>

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 2020

15C FUNDS (continued)	< ----- Restricted Funds ----- >				Endowment Funds
	2019 Appeal Fund £	Prize Fund £	Maclaren Awards £	2020 Total £	2020 Total £
b) RESTRICTED & ENDOWMENT FUNDS					
Income	1,282,857	25	72,252	1,355,134	139,480
Direct expenditure	-	(25)	(84,936)	(84,961)	(16,028)
Surplus for the year	1,282,857	-	(12,684)	1,270,173	123,452
Investment gains/(losses)	-	-	-	-	(261,288)
Transfers	-	-	-	-	-
Movement of funds	1,282,857	-	(12,684)	1,270,173	(137,836)
Opening value of funds	301,810	-	61,500	363,310	2,568,208
Closing value of funds	<u>1,584,667</u>	<u>-</u>	<u>48,816</u>	<u>1,633,483</u>	<u>2,430,372</u>
ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS					
Fixed assets	-	-	-	-	20,338
Investments	-	-	-	-	2,176,519
Net current assets	<u>1,584,667</u>	<u>-</u>	<u>61,500</u>	<u>1,633,483</u>	<u>371,351</u>
	<u>1,584,667</u>	<u>-</u>	<u>61,500</u>	<u>1,633,483</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 2020

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

	2020 £	2019 £
Net incoming resources	1,268,273	404,377
Investment income	(74,875)	(84,385)
Depreciation charges	515,994	509,451
(Increase) in stocks	(2,583)	(545)
(Increase) in debtors	(76,726)	115,417
(Decrease) in creditors	(521,530)	(308,651)
	<u>1,108,553</u>	<u>635,664</u>
Net cash inflow from operating activities	<u>1,108,553</u>	<u>635,664</u>

17 CAPITAL COMMITMENTS

At the year-end the following was authorised and contracted for, but not yet completed £1,276,301 (2019: £71,366) at 31 August 2020.

18 FINANCIAL COMMITMENTS

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

	2020 £	2019 £
Payable within 1 year	48,206	58,191
Payable between 1 and 5 years	<u>78,121</u>	<u>135,376</u>
	<u>126,327</u>	<u>193,567</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 £40 (2019: £100) were made by Governors during the year, to The Maclaren Foundation.

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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 £553,444 (2019: £372,529) and at the year-end £62,060 (2019 - £49,247) 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. A consultation was launched by the government on 16 July 2020 and closed to responses on 11 October 2020.

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. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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 the consultation and the cost cap mechanism review are completed 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.

22 FINANCIAL INSTRUMENTS

	Group & School	
	2020	2019
	£	£
Financial Assets		
Financial assets measured at fair value	<u>1,915,231</u>	<u>2,176,519</u>

Financial assets held at fair value include quoted assets held as investments.

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

23 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2019

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

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

24A NET ASSETS OF THE FUNDS OF THE GROUP AND SCHOOL FOR THE YEAR ENDED 31 AUGUST 2019

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	2,176,519	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>
	11,316,445	3,487,321	(664,623)	(33,284)	14,105,859
School					
Eliminated on consolidation Subsidiary reserves	<u>671,105</u>	<u>(1,310,802)</u>	<u>(25,192)</u>	-	<u>(664,889)</u>
Group	<u>11,987,550</u>	<u>2,176,519</u>	<u>(689,815)</u>	<u>(33,284)</u>	<u>13,440,970</u>

SUMMER FIELDS SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

24B FUNDS AT 31 AUGUST 2019

	General £	<-- Designated --> Maclaren General £	2019 TOTAL £
UNRESTRICTED FUNDS			
Income	8,042,953	16	8,042,969
Expenditure	(8,019,958)	(83)	(8,020,041)
Surplus 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	<u>10,495,657</u>	<u>13,795</u>	<u>10,509,452</u>

**ANALYSIS OF FUND BALANCES BETWEEN
NET ASSETS**

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

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 2020

24C	FUNDS AT 31 AUGUST 2019 (cont.) < -----	Restricted Funds ----- >			Endowment Funds
	2019 Appeal Fund £	Prize Fund £	Maclaren Awards £	2019 Total £	2019 Total £
RESTRICTED & ENDOWMENT FUNDS					
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	-	-	-	-	(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>
ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS					
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. Maclaren Awards Fund was set up by the Maclaren Foundation as an expendable endowment fund to provide bursaries and scholarships for able boys whose parents would not otherwise be able to afford the fees.

Endowment Funds

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

2019 Appeal Fund

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