

ST ANDREW'S COLLEGE, BRADFIELD

England & Wales · Charity number 309089

Details

Other names	BRADFIELD COLLEGE
Status	Registered
Legal form	Other
Registered	1965-07-19
Register	View on the Charity Commission register

Contact

Address	Bradfield College Bradfield Reading RG7 6AU
Phone	01189644500
Email	clerk@bradfieldcollege.org.uk
Website	www.bradfieldcollege.org.uk

Activities

Objects: A SCHOOL FOR THE CAREFUL EDUCATION OF BOYS AND GIRLS AS LOVING CHILDREN OF THE CHURCH OF ENGLAND. THE ENCOURAGEMENT OF RELIGIOUS AND USEFUL LEARNING AND THE ART OF CHORAL MUSIC.

Activities: St Andrew's College, Bradfield includes Bradfield College which is a co-educational day and boarding school for children aged 13-18, and St Andrew's School which is a co-educational day and boarding school for children aged 3-13.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

Geography

- West Berkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£49,063,000	£48,408,000	£49,253,000	696
2024-08-31	£45,972,000	£46,320,000	£48,453,000	699
2023-08-31	£42,897,000	£43,436,000	£47,919,000	676
2022-08-31	£46,689,000	£39,091,000	£48,462,000	651
2021-08-31	£28,924,318	£30,000,652	£42,097,501	532

Trustees

Name	Role	Appointed
Tom Beardmore-Gray	Chair	2022-05-19
Antonia Jane Lester		2026-02-01
Barbara Stanley		2022-09-20
Catherine Hartz		2017-09-01
David Mundy		2017-09-01
David William Bushnell		2026-04-01
Geoff Eversfield		2021-12-10
Graham David Leeming		2019-09-01
Lucy Kate Mace		2022-12-01
Philip Nigel Waite		2021-12-10
Piers Robert Harris		2025-09-01
Professor Jonathan Paul Trevor		2025-09-01
Professor Robert Van de Noort FSA PFHEA		2016-03-17
Simon O'Malley		2018-09-01
Srikanth Tanguturi		2022-12-01
Toby William Hornett		2019-09-01
Victoria Emma Piekarz		2026-06-01
William Salwey Kendall		2026-03-01

Linked charities

- MAC ROBERTSON MEMORIAL GRANT (309089-1)
- REGINALD MASTER FUND (309089-10)
- ARNOLD POWER SCHOLARSHIP (309089-11)
- CLEMENTS SCHOLARSHIP (309089-12)
- GRAY SCHOLARSHIPS (309089-13)
- DENNING ENGLISH LITERATURE PRIZE (309089-14)
- STEVENS SCHOLARSHIPS (309089-15)
- FRANKLYN PRIZE FUND (309089-16)
- WARNER SCHOLARSHIP (309089-17)
- THE DOONER PRIZE (309089-18)
- F J HOLLOWELL MEMORIAL PRIZES (309089-19)
- THE ARMSTRONG SCHOLARSHIPS (309089-2)
- WILDER PRIZE (309089-20)
- GRAY EXHIBITIONS (309089-21)
- THE LOW PRIZE (309089-22)
- ROBERTSON PRIZE FOR LATIN PROSE (309089-3)
- DAWSON SCHOLARSHIP (309089-4)
- HERBERT SCHOLARSHIP (309089-5)
- BULLEN MEMORIAL PRIZE (309089-6)
- CLARK PRIZE (309089-7)
- ALEC WILLIAMS EXHIBITIONS (309089-8)
- GORDON SCHOLARSHIP (309089-9)

Accounts

The Warden and Council of St. Andrew's College, Bradfield

Registered charity No. 309089

**THE WARDEN AND COUNCIL OF SAINT ANDREW'S
COLLEGE, BRADFELD**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2025

Trustees' Report and Financial Statements

For the year ended 31 August 2025

Contents	Page
Trustees and advisers	2
Trustees' Report	3
Independent auditors' report	22
Consolidated statement of financial activities	25
Analysis of prior year income and expenditure	26
Consolidated and Charity balance sheets	27
Consolidated cash flow statement	28
Notes to the financial statements	29

The Warden and Council of St. Andrew's College, Bradfield

Trustees and Advisers

The Trustees who are currently serving or who served during the year were:

Mr Tom Beardmore-Gray (Warden)	Miss Kate Howell (retired 28.02.25)
Mr Ian Wood-Smith (Deputy Warden) (retired 31.08.25)	Mr Graham Leeming
Mrs Barbara Stanley (Deputy Warden from 01.09.25)	Mrs Lucy Mace
Mr Alastair Aird (retired 31.08.25)	Mr David Mundy
Mr Simon Clarkson Webb (retired 30.09.25)	Mr Simon O'Malley
Mr Geoffrey Eversfield	Mr Srikanth Tanguturi
Mr Piers Harris (appointed 01.09.25)	Prof Jonathan Trevor (appointed 01.09.25)
Mrs Catherine Hartz	Prof Robert Van de Noort
Dr Nicola Hodson (retired 31.12.24)	Mr Philip Waite
Mr Toby Hornett	Mrs Jo Wood

Key management personnel

Dr Christopher Stevens	Head, Bradfield College (until 31.08.25)
Mr Jeremy Quartermain	Head, Bradfield College (appointed 01.09.25)
Mr Owen Adams	Chief Operating Officer
Mr Patrick Sinclair	Group Finance Director
Mr Edward Graham	Head Master, St Andrew's School, Berkshire
Mr Andrew Logan	Second Master
Mrs Alex Acton	Deputy Head – External Relations
Mr Neil Burch	Senior Master
Ms Sarah Davies	Assistant Head – Safeguarding
Mr Richard Penny	Deputy Head – Pastoral
Mr Roger Wall	Deputy Head – Co-curricular
Mrs Elizabeth Wells	Deputy Head – Academic (until 31.08.25)
Mr Jamie Emmett	Deputy Head – Academic (from 01.09.25)

Registered address

Bradfield College
Bradfield
Berkshire
RG7 6AU

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Independent Auditors

RSM UK Audit LLP
Chartered Accountants and Statutory Auditors
Davidson House
Forbury Square
Reading
RG1 3EU

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol, BS1 4QA

The Warden and Council of St. Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2025

The Trustees present their annual report and consolidated financial statements for the year ended 31 August 2025. The annual report and consolidated financial statements for the year have been prepared in accordance with Accounting and Reporting of 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) and the Charities Act 2011.

CONSTITUTION

The Charity was constituted as a corporation by Royal Charter dated 16 December 1863 for the purpose of carrying on and maintaining Saint Andrew's College and is registered with the Charity Commission under charity number 309089. The Charity is governed by its Trust Deed dated from 1863 and the updated statutes dated 1956 (amended 1971, 2000, 2006, 2012, 2020 and 2023).

On 10 December 2021, under a charitable merger agreement, the business and assets of St Andrew's (Pangbourne) School Trust Limited were gifted to the Charity. Bradfield College ("the College") and St Andrew's School ("the School") continue to operate as separate schools on separate sites, governed under a common Statute within the Charity.

CHARITABLE OBJECTS

In line with the purpose of the original Royal Charter, the prime object of the Charity is the advancement of education; this has curricular, co-curricular, spiritual, personal, welfare and community-based dimensions.

GOVERNANCE AND MANAGEMENT

Organisational management

There is a single Governing Body, the Council, that oversees a number of Sub Committees with functional responsibilities.

The Trustees, who together form the Council, are listed on page 2, together with the principal officers, the address of the Charity and particulars of the Charity's professional advisers. The Trustees are legally responsible for the overall management and control of the Charity and meet four times a year.

The day to day running of the Charity is delegated to the Head, supported by a senior management team. The day to day running of the School is further delegated to the Head Master of the School, supported by the School senior leadership team.

The Council is responsible for setting the remuneration of the Head, Chief Operating Officer and Group Finance Director. The Head agrees the remuneration of other key management personnel within the overall salary budget which is set by the Council at its June meeting.

Within the constraints imposed by Government legislation and regulations, the Trustees, meeting as a Council, supervise, monitor and assess the performance of the senior management team and ensure that the Charity's assets are preserved and protected. In addition, individual members of the Council broaden the range of skills and expertise available to the Charity. The whole Council acts at the highest level but delegates some supervisory activities to the work of standing committees.

- The Finance and General Purposes Committee is the main business committee of the Council and is charged with overseeing the management of the financial affairs and commercial activities of the Charity. The Committee meets at least three times a year, together with sub-committee meetings on specific agenda items of significance.
- An Estates Committee, which is a sub-committee of the Finance and General Purposes Committee, oversees the development and maintenance of the Charity's estates and monitors building and improvement works carried out. The whole of the estate is used in the Charity's educational objectives and related activities and services.
- The Education Committee, reporting directly to the Council, reviews the College's curriculum arrangements and the formation of academic policy and meets three times a year.
- The Nominations and Governance Committee monitors the effectiveness of the Charity's governance procedures and is responsible for the appointment of new Trustees and meets three

The Warden and Council of St. Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2025

times a year.

- The Pastoral Committee reviews the welfare of pupils and staff of the College and meets three times a year. Chaired by a trustee designated as the Child Protection Governor, it is responsible for monitoring the College's compliance with its obligations for safeguarding and child protection.
- The Investment Advisory Group meets when required and oversees the implementation of the College's investment policy and the management of investments.
- The St Andrew's Committee monitors and evaluates the education and pastoral provision of St Andrew's School and has responsibility for safeguarding and child protection within the School. It reports directly to Council and meets three times a year.

Appointment and training of trustees

The Charity's Trustees are appointed by the Council based on nominations from the Nominations and Governance Committee, having regard to personal competence, the necessary range of professional and specialist skills and availability. Trustees serve for a term of five years (which may be extended for a further period of up to five years, and then for a further five years in exceptional circumstances). On appointment, new Trustees undergo a rigorous induction programme which covers all aspects of the Charities activities, including Council policy and procedures and comprehensive Child Protection screening and training.

GROUP STRUCTURE AND RELATED ENTITIES

Group bodies

The Charity has three wholly owned non-charitable subsidiaries:

- Bradfield Commercial Limited ("BCL"), whose activities and trading performance are set out on page 35 and in Note 6 to the accounts.
- Bradfield Technology Limited ("BTL") which didn't trade during the year and Bradfield International Limited ("BIL").

And one associate of which the Charity owns 47.72%:

- Campus XR Limited whose activities are set out on page 35 and in Note 6 to the accounts.

BC Developments Limited was struck off during the year.

Related charity

Fundraising for the Charity is undertaken by the Bradfield Foundation, a separately registered independent charity with objectives to raise funds to support the Charity.

STRATEGY AND PERFORMANCE

The College and the School share the same purpose and objects under a common statute within the Charity but their strategies for achieving this purpose differ, being designed to meet the needs of their different contexts. The strategy and performance of the College and the School are therefore reported upon separately.

STRATEGY – THE COLLEGE

The College strives for excellence and quality in all that it accomplishes. This is documented in the College's Strategy which outlines our vision, aims, strategic themes and objectives. This includes a detailed Annual Development Plan for the academic year 2025-26, and a longer-term strategy to ensure a sustainable future.

Our Vision: The College's purpose is to inspire young people to develop a lifelong love of learning within a vibrant and inclusive community; a community which is pastorally nurturing, intellectually exciting and culturally diverse.

Our Aims: To achieve our Vision, the College aims for its pupils to enjoy school and fulfil their potential within and beyond the classroom, developing the following attributes:

The Warden and Council of St. Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2025

- The **confidence** that inspires us to identify and develop our interests and talents
- The inclusive **open-mindedness** that values diversity and encourages service to others
- The **resilience** that comes from challenging ourselves and taking responsibility for our personal development
- The sense of **inquiry** that underpins academic achievement and lifelong learning
- The powers of **communication** that enable us to play an active part in society
- The potential for **innovation** in a changing world through creativity and entrepreneurship

Our Values: We expect all members of the College community to work together and to display our key values which are: Kindness, Integrity, Respect, Inclusivity and Positivity.

All operational and strategic decisions are predicated upon determining what is in the best interest of our children.

Strategic Objectives

The Pursuit of Excellence

The College is committed to achieving excellence in all aspects of its provision. Staff engage in an ambitious programme of continuous professional development (CPD) and contribute towards research projects. We seek to be informed by best practice within both the independent and maintained sectors. There is a very keen focus on innovation within teaching and learning and this is exemplified by the close relationship between the College and Campus-XR, a hi-tech education company that was established in Bradfield and is now recognised by Meta as a trailblazer in the world of artificial intelligence and virtual reality.

The Head is a member of the Headmasters and Headmistresses Conference (HMC) and the College is a member of the Independent Schools Council (ISC), the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools Bursars Association (ISBA). Additionally, the College is an International Baccalaureate (IB) World School. The College was inspected by ISI in October 2025 and found to be fully compliant. Leadership was recognised as a significant strength.

At Bradfield College we seek to:

INSPIRE A LIFELONG LOVE OF LEARNING

Bradfield College inspires a lifelong love of learning through the provision of an outstanding quality of education. Children are encouraged to develop their interests beyond the confines of the formal curriculum. They develop the skills and confidence necessary to become compelling communicators and creative innovators. They are challenged to engage critically with the multitude of opportunities that the College provides to develop skills, knowledge, understanding and empathy. Inspiring young people to develop an intrinsic sense of 'awe and wonder' with both the physical world and the 'unknowable' dimensions of human existence elevates a Bradfield education above that which is simply facilitating.

At Bradfield, children benefit enormously from being active members of an open and collegiately minded community within which differing perspectives are explored, and new technologies are embraced. The curriculum evolves over time and artificial intelligence, coding, sustainability, social justice, geopolitics and immunology are areas which are constantly evolving. The knowledge-rich curriculum at Bradfield provides a stimulating context within which young people develop skills which will prepare them for the workplace of the mid-twenty-first century and beyond.

DEVELOP CARING AND COMPASSIONATE YOUNG PEOPLE

At the very heart of a Bradfield education is a commitment to the holistic development of the individual. All Bradfieldians benefit from an education that is inclusive, progressive, and from being members of an outstanding community. It is our responsibility to work in partnership with parents to give children the very

The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2025

best opportunity to develop the emotional knowledge and interpersonal skills which will enable them to thrive both personally and professionally. The development of attributes such as confidence, compassion, independence, resourcefulness and resilience enables young people to pursue their dreams and fulfil their professional aspirations. Above all else, we endeavour to develop young people who are caring, kind and determined to make a positive contribution to the complex world around them.

NURTURE CULTURAL AWARENESS AND ARTISTIC CREATIVITY

Bradfield is an extraordinarily creative community, and the arts enable young people to develop both their creative skills and their aesthetic sensibilities. Immersion in the arts supports both intellectual development and emotional wellbeing. The arts have the ability to transcend the limitations of language and help young people to explore the human condition from contrasting perspectives; thus promoting empathy and understanding. Immersion in the performing and creative arts helps young people to appreciate, comprehend and contribute to the world of infinite beauty that lies beyond the certainties of everyday life.

ENSURE PUBLIC BENEFIT

Bradfield College is an outward facing and internationally-minded community and yet we embrace the concept of localism and we are committed to being of real service to the local community in this part of Berkshire. We work to ensure that the lives of local people are enriched by our presence and we are immensely proud of the local partnerships that have been forged and carefully nurtured over recent years. Children are encouraged to develop a strong sense of social responsibility and to ensure that their lives are, at least in part, of service to those who are less fortunate than themselves.

CHAMPION COMMUNITY AND PEOPLE

We are committed to nurturing the wellbeing of all members of our community. A culture of compassion and kindness underpins our pastoral provision, and we believe that young people thrive emotionally and grow in confidence when they are treated with consistency, understanding and respect. Bradfield is an inclusive and diverse school with a positive ethos. Resilience is developed through leadership opportunities and the embracement of new challenges. Children grow in resilience as they come to recognise that meaningful success requires courage, perseverance and hard work.

We seek to ensure that Bradfield College is an outstanding place to live, learn, play and work. We recognise that people are our greatest asset and that we have a duty to provide a supportive environment within which all may hope to thrive. We invest in people and provide opportunities for professional development. We embrace a coaching culture and we believe that we grow professionally and personally by being encouraged, challenged and having a high level of ambition for all members of our community.

ENSURE INCLUSIVITY AND ELITE PERFORMANCE IN SPORTS

Bradfield enjoys a national reputation for sporting excellence. Outstanding coaches and first-class facilities provide an optimal context within which young people may develop their technical skills and athleticism. Whilst we compete at the pinnacle of independent school sports and nurture the stars of the future, we are committed to ensuring that *all* young people are provided with the opportunity to participate in a diversity of sports. Lifelong engagement with sports serves to support positive mental wellbeing and good physical health. Furthermore, sports help young people to develop attributes such as resilience and self-discipline. The social dimension of sports is tremendously important at Bradfield and our children learn to become effective team players and compelling leaders both on and off the pitch.

The Warden and Council of St. Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2025

CELEBRATING EQUALITY, DIVERSITY AND RESPECT

Bradfield is committed to providing a liberal and progressive education that celebrates diversity and our fundamental interconnectedness. Our community is one predicated upon a sincere respect for the wonderful uniqueness of each individual member. It is an outward facing community within which we endeavour to ensure that there are no barriers to success. We aspire for all Bradfieldians to experience a lifelong and inclusive sense of belonging; regardless of sexuality, race, religion, gender or socio-economic circumstances. Our pupils leave us as confident and compassionate members of society with a healthy appreciation of the fact that we live our best lives when we embrace difference.

INNOVATION AND SUSTAINABILITY

We are acutely conscious of our responsibility to ensure that we adopt cleaner forms of energy. The installation of solar panels and biomass boilers are two examples of strategies that we have embraced in order to support our mission in this regard. Of course, we have a unique opportunity to educate young people as to the urgent need to be creative and considerate custodians of planet Earth. Planting trees to offset our carbon footprint is just one way in which young people develop an awareness of the environment and the delicate balance which must be maintained within the natural world. Bradfield is a leader within the rapidly evolving educational landscape. Dynamic, innovative and entrepreneurial, Bradfield's forward-thinking philosophy radiates across the curriculum and underpins many aspects of teaching and learning. Campus-XR is the college's own virtual reality (VR) and AI education platform. Recognised by Meta as a trailblazer within the sector, Campus-XR serves to place Bradfield right at the heart of one of the most significant and exciting moments in global education. The desire to innovate is an integral dimension of what it means to be a Bradfieldian.

REVIEW OF THE YEAR – The College

Principal activities

The College principally provides education to pupils from the ages of 13 to 18. The Trustees' objectives for the year were focused on the College's provision of excellent pastoral care for all its pupils as a modern co-educational boarding school, the provision of an excellent academic and co-curricular education, and the continuous development of excellent boarding facilities and practices.

New College values of Kindness, Integrity, Respect, Inclusivity and Positivity were introduced and championed through pupil and staff activity. Outstanding exam results from a large cohort of leavers, of whom 97% were accepted by their first choice UCAS destinations, extensive cocurricular success and a record roll of 839 pupils testify to the underlying health of the College. Following the challenges of the pandemic and high levels of inflation, this year brought additional challenges in terms of the removal of charitable business rates relief.

The opening of the Saint Andrew's Study Centre in the summer term immediately saw this new facility have a positive impact on the academic life of the College. Funded jointly by donations and the bond taken out to enable such transformative projects, this landmark addition to the campus is a key strategic development. Other significant capital projects included the extension to Stanley House and the ongoing repair of roofs of the historic estate, with work commencing on Army House.

During the 2024-25 academic year, performance in key areas was as follows:

Admissions and Marketing

The Admissions team has clear targets for each stage of the process, from initial enquiries to final acceptance. Current figures for 2025/26 and 2026/27 are on target; however, the introduction of VAT may impact final outcomes. The College's website and social media platforms were regularly updated and a new online prospectus was well received. A Group Director of Marketing and Communications was appointed to enhance these areas across the charity's activities.

The Warden and Council of St. Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2025

Average pupil numbers during the year were as follows:

	2024/25	%	2023/24	%
Boarding	698	83	711	85
Day	138	17	126	15
	<u>836</u>		<u>837</u>	
Boys	482	58	503	60
Girls	354	42	334	40
	<u>836</u>		<u>837</u>	

The proportion of girls rose slightly to 42% and the number of day pupils to 17%.

Teaching and Learning

The College maintained its commitment to high standards in the classroom, with a continued focus on strong routines and effective teaching practices to ensure the best learning outcomes for all pupils. Staff benefited from wider opportunities for professional development, supporting both individual growth and the collective advancement of teaching across the school. A particular highlight was the first Teaching & Learning Research Group *TeachMeet*, which brought colleagues together to share research-based best practice and foster a culture of professional collaboration. A proactive and robust approach to academic tracking and intervention underpinned the College's success in achieving excellent outcomes across all qualifications.

Exam results were represented the highest in the College's history. At A-Level, 77% of grades were at A*-B, with 19% at A* and 49% at A*-A – the best-ever results for Bradfield. IB pupils achieved an average of 35 points, comfortably above the global average of 30, with several pupils scoring over 40 points. Together, the combined A-Level and IB results produced 82% A*-B grades, setting a new benchmark for the College. GCSE outcomes were equally strong, with 63% of papers graded 9–7. These results confirmed the sustained impact of high-quality teaching, robust academic support, and a College-wide culture of ambition and aspiration.

Equality, Diversity and Inclusion (EDI)

During the past academic year, the College strengthened its commitment to equality, diversity and inclusion by embedding inclusivity across pastoral, academic and co-curricular life. Policies and disciplinary practices were reviewed to ensure fairness and consistency, while staff training and pupil-led initiatives increased awareness of neurodiversity and supported the integration of international pupils. EDI themes featured prominently in assemblies, PSHE lessons, departmental reviews and Senior Leadership Learning Walks, ensuring good practice was visible and shared. Highlights included Pride Week 2025 under the theme *Activism and Social Change*, the development of Disability Awareness Week for the coming year, and the continuing work of the Mosaic Society and EDI Committee to ensure pupil voice shaped the College's inclusive culture.

Pastoral

Over the last 12 months a key focus has been on increasing the breadth and depth of healthcare provision as we enhance planning for a new Health and Wellness Centre. We have directly employed a physiotherapist who can also cover pitch side first aid, have partnered with the Orthodontic Mobile Unit to provide onsite care and have established links with a disordered eating service. Neuro-inclusivity has continued to be a whole College theme and we have benefitted from the addition of a Masters intern from Reading University who has led a pupil forum and the development of respite spaces.

Pastoral Support Plans have become embedded this year, informed by tutors, Housemasters and Housemistresses (HsMs) and the Welfare Management Team. Our new enhanced filtering and monitoring

The Warden and Council of St. Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2025

system (Securly) was trialled by the implementation working group, and along with the increased roll out of managed devices and the success of a Year 9 trial of moving mobile phone availability has shown a proactive response to concerns about the “Anxious Generation”.

Ahead of statutory guidance on attendance a customised dashboard has been developed to proactively monitor and respond to attendance trends which are reviewed regularly. A new Compliance Matron has been appointed to enhance consistency of practice and collegiality as day Matron teams become increasingly common.

Proactive HsM engagement with Admissions recruitment has seen the introduction of a Year 7 Keep In Touch day which was very well received and will ease the transition to senior boarding. The weekend boarding offer has had additional resource allocated in order to support the full boarding market.

Co-Curricular

The Co-curricular balance between access for all and aiming for excellence was maintained through the depth and breadth of the offering. The year saw over 220 sports/athletic development clubs, 30 musical ensembles, 20 performing arts activities and a further range of clubs/hobbies and societies. CCF, Community Service and Outreach were also offered. Pupil participation regularly reached over 500 on Saturday afternoon school fixtures with football providing 29 teams, girls/boys hockey 32, netball 20, cricket (boys/girls) 21 and Tennis (boys/girls) 34 teams. In total 164 competitive teams represented the College playing 1,168 fixtures in total.

College teams achieved success in the following: 1st XI Boys' Football - ISFA Cup winners and ESFA Super Cup Semi Finalists; U14, U16 and U18 Girls Squash National Plate Finalists; U18 Boys Squash Plate Finalists; 1st VII Netball National Semi-finalists; Berkshire Schools Dance Competition – Winner Group Dance; U15 and U16 Boys Hockey England Hockey Tier 2 Cup – Quarter Finalists; Golf Micklem Plate Winners; U17 Girls Cricket National 20 Over Cup Runners-Up; 1st XI boys cricket John Harvey Cup Winners; Shooting Ashburton Schools' Meeting 4th place and winners of Green Howard's Bowl; U18 Girls Tennis ISTA Championships U18 Plate Champions.

Individual successes and honours included: 13 pupils achieved international honours in various sports. 20 pupils achieved recognition at county and regional level for hockey, netball, cricket, dance, show jumping and shooting. Across Music, there were 4 major concerts with over 120 pupils performing. 3 pupils gained places at either Music Colleges or Conservatoires. Opportunities for performance are also offered at midweek concerts and house events. Equally, Drama produced 3 plays during the year allowing for pupils across all age groups to participate.

Outreach and charity programme

The delivery model of outreach and volunteering was improved by expanding the number of days that activities are available to pupils. We now offer outreach/volunteering for 6th Form on Monday, Tuesday, Wednesday and Thursday on a weekly basis, with up to 15 spaces for pupils on each day.

85 LVI pupils volunteered their time last academic year across a range of weekly and one-off commitments. ABC to Read remained incredibly popular with 45 sixth-form pupils committing to yearlong volunteering for one hour a week. A further 30 LVI committed to two full day academic workshops and the delivery of activities as part of the 'Women in Science' activities. This equates over 1,200 hours of one-to-one reading support given in local state primaries, and a further 150 hours of workshop delivery given by the college 6th Form pupils. In addition to this we had a small number of 5th Form and 6th Form committing to weekly volunteering at local afterschool clubs totalling 160 hours over the year. This means a total of over 1,500 hours of time has been volunteered by the 6th Form pupils in these three areas.

We introduced two new academic workshops led by pupils and delivered to local state primary schools. The 'Women in Science' and 'History of Art' workshops proved very successful. 6 outreach events (3 sport and 3 academic) were hosted with 750 children aged between 5-11 taking part in a Bradfield event over the year. Over 25 Primary Schools have linked with College community activities. 100 Bradfield pupils have umpired, marshalled or instructed during these sporting and academic events last year.

The Warden and Council of St. Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2025

Charities Supported and Fundraising

In September 2024 we donated a total of 169 shoeboxes to Link to hope. This was followed by raising £843 from staff during a MacMillan Coffee Morning. We also gathered 78 crates of food for the Harvest festival to donate to the West Berkshire Foodbank. In October, we raised £690 through 'Wear Red Day' for Show Racism the Red Card, and in November, £1,330.54 for the Royal British Legion's Poppy Appeal. We raised £140 for the Roy Castle Lung Cancer Foundation, a charity chosen by a pupil-led committee through the Shell Ball. The Michaelmas Cabaret in December raised £379 for Melanoma UK, whilst the Christmas Carol concerts raised £2,569 for the local charity Cowshed and Medical detection dogs. £806 was raised for Centre Point through a Christmas jumper day. The total raised for Michaelmas term was £6,758.

In Lent term, a pub quiz raised £294 for the Motor neurone disease association. The Vth Form Trinity Ball raised £668 for the Superhumans Center which focuses on providing prosthetics for those with missing limbs due to war. The Community concert in March raised £1,220 for the local Charity Berkshire Women's Aid. £992 was raised during breast cancer week 10-17 March 2025 for Prevent Breast Cancer. We raised £813 for EveryYouth during a non-uniform day at the end of the Lent term. The total raised for the term was £3,986.

In Summer term the Faulkner's Thrift Shop raised £268 for OSCAR. In May we held a Dart Competition to support the Ruth Straus Foundation, which raised £105. The annual Colour Run raised £62 for OSCAR.

Working in partnership

There has been continued growth in our partnership projects through engaging LVI pupils with partnership activities. Partnership activities have evolved to include some key partner institutions, and the most successful partnerships have been planned and delivered jointly across these institutions. We continue to engage with over 30 different primary or secondary schools and other institutions. The demand from our pupils continues to be high for community projects, to help fulfil their CAS requirements for the IB, volunteering hours for DofE or their personal goals.

In this past year new initiatives have been developed alongside Kennet school, the Willink and Theale Green School (secondary maintained sector) in CCF, Model United Nations and Minerva lectures. Pupil-led development of these projects has been a real positive in this time, and it has enabled our pupils to take leadership roles and achieve valuable personal growth. Future developments are planned in developing more engagement for pupils lower down the school with our primary partner schools in Science and literacy. We also aim for more staff members to create partnership links within their current work, across all areas of college life.

Digital

For the fourth year in a row Bradfield has been recognised as a global Microsoft Showcase School in recognition of our commitment to using digital technology within the curriculum. Digital Literacy is now explicitly taught and now assessed using Bradfield's own proprietary app.

Rightly, artificial intelligence (AI) has demanded our attention, albeit we move forward conscious that we are not a large corporate entity primarily loyal to shareholders but a *school*, responsible for its pupils. As such, we are balancing the need to upskill and build confidence amongst all stakeholders, whilst helping pupils understand the centrality of the integrity of public examinations. In support of this Bradfield has established a range of working groups: Pupil AI Committee, Teaching & Learning AI Committee, Digital Champions, and the Operations AI committee. The combined result will be a deeper understanding of the opportunities and risks of different tools for different purposes.

September 2025 saw the second cohort of pupils at Bradfield using the same Windows device for all pupils. This allows the College to streamline its in-class support, including the use of screen-control software to reduce digital distractions.

Also this year, virtual reality (VR) will be trialled across the whole curriculum, used as a tool to enhance pupils' learning. To build confidence and understanding of how VR can be used in different subject areas, the ambition is that all teachers will trial the equipment and platform before the end of the academic year.

The Warden and Council of St. Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2025

People

People are inevitably a key focus, and the emphasis has been tackling a number of legacy staffing and policy issues in tandem with new initiatives that are helping take the People Strategy forward. Retention remains very strong, and any teaching or operational post vacancies are drawing strong fields of candidates. There remains an emphasis on CPD and the College is delighted with the launch of an internal Leadership and Development programme for senior and middle managers. The scoping of a new HR Information System (HRIS) for the forthcoming academic year will ensure that onboarding, record keeping and user interactions are much more effective.

Environmental Sustainability

The College reduced overall energy use by 7.9% and scope 1 and 2 CO₂e emissions by 18.4% compared to the previous financial year. Overall energy use dropped to 8.5GWh which is the lowest since records began in 2019 despite a net increase in building footprint, with the drop in emissions supported significantly by the replacement of pool plant and building services at the Sports Complex last summer. The inter house sustainability competition "The Golden Egg" ran through the academic year and again with pupils engaging in various competitions and activities contributing towards energy and water reduction and biodiversity improvements. The pupil sustainability committee proved a successful group in generating awareness and actions that promoted progress towards sustainability from pupils.

Fundraising

Philanthropic support from the Bradfield community remains integral to the continued commitment to bursary provision and to the wider campus development programme. In 2024-2025, combined donations and firm pledges into Bradfield Foundation totalled £605,848. The main fundraising campaign generated £250,000 for Bursaries, with more than 400 individual donations made on the inaugural 'Giving Day'. The next capital project, the Health & Wellbeing Centre, secured £172,500 of donations through the private phase of fundraising.

Finance and Estate

Investment in the estate continued to address issues identified in the 2019 condition survey; primarily roofs and windows and externals. Two significant capital projects are largely complete, the first being a new roof on Army House at the College and the new Performing Arts Centre at St Andrew's School. We continue to invest in sustainability and a further £150,000 was invested in year in sustainability measures.

St Andrew's School, Pangbourne

St Andrew's School seeks to be considered one of the top co-ed prep schools in the country and the first choice for parents in the area.

Our Vision: Our School vision is to nurture happy, grounded and kind children, who are stretched but not stressed, and who leave the School with a zest for learning and for life.

Our Aims: To achieve this, St Andrew's aims:

- To provide a secure and nurturing environment, where all children can develop both their self-confidence and the resilience to tackle future challenges
- To ensure that each pupil reaches their academic potential by encouraging them to think for themselves and presenting them with opportunities for collaboration, creativity and challenge
- To foster the academic growth and personal, social, and emotional development of the children in the Pre-Prep, as well as laying the best possible foundation stones, so they are fully prepared and ready to thrive in the Prep School
- To create a forward-thinking culture of digital innovation, which empowers, enriches and extends the learning and experience for all of our children
- To build a supportive and welcoming environment for all, including pupils, parents, staff, alumni and the wider community
- To offer a breadth of opportunity through sport, the arts and our co-curricular programme, so all children's talents are recognised and celebrated, and they become well-rounded individuals

The Warden and Council of St. Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2025

- To run a fun and rewarding flexi-boarding experience in an environment which is secure and homely
- To ensure that we both aspire for excellence, and seek inclusive participation, for every pupil, as we prepare children to move on to the senior school of their choice

Our Values: The School expects all members of the community to follow and embody our three School values:

- Be kind;
- Be your best self; and
- Dare to think differently

REVIEW OF THE YEAR – The School

Principal activities

The school's principal activity is the provision of education for children aged 2 ³/₄ - 13, with an emphasis on providing a nurturing environment with strong pastoral care, and an excellent academic and co-curricular education.

Admissions and Marketing

Despite the obvious headwinds, pupil numbers remained strong, with an even split of boys and girls. Average number of pupils from 2024/25 are below.

	2024/25		2023/24	
Boys	162	49%	159	49%
Girls	168	51%	166	51%
	<u>330</u>		<u>325</u>	

Education

Year 8 pupils were awarded fifteen scholarships to their senior schools, including academic scholarships to Abingdon and Marlborough, and awards across all disciplines, including Design, Music, Sport, Drama and Art. Children in Year 6 were awarded places to Bradfield, Marlborough, Wellington, Downe House, Radley, Eton, St Edward's and Pangbourne for 13+ transfer. 60% of Year 8 pupils moved from St Andrew's to Bradfield at the end of Year 8, which is the highest number in recent years.

The School continues to embed the Pre-Senior Baccalaureate (the PSB), a framework around which the curriculum is structured. New initiatives this year have included the integration of the PSB curriculum into the Pre-Prep and Junior departments, as well as a mentoring system for older pupils with Year 13 children at Downe House and Bradfield. Across 2024/25, three other prep schools visited St Andrew's to learn from the School's success in implementing this skills-based framework. The School is frequently used as an example of what successful integration of the PSB looks like.

The School introduced Design & Technology onto its curriculum at the end of the year and opened two Design & Innovation hubs. These were funded largely by parent donations and include a 'Think Tank' classroom, a flexible space where pupils can collaborate in different ways to explore and develop their ideas together, and a 'Work Bench' room, which is an adaptable space where pupils bring ideas to life through hands-on making, thanks to a wide range of tools, including 3D printers and laser-cutters.

Digital developments

In September 2024, the School was again awarded Microsoft Showcase Status, an award given to only 400 schools globally, in recognition of our technological commitment and developments. The School has enhanced its custom-designed apps to aid its day-to-day operations, including those which monitor academic progress and record attendance. For example, the in-house PSB tracker, which allows the children to personally monitor and comment on their own progress, remains a key element of the School's programme.

The Warden and Council of St. Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2025

It has been further improved, with the introduction of gamification and a digital trophy cabinet. The School began the process of adopting Sharepoint across 2024/25, as well as further embedding iSAMS and introducing Boxpish as a means of training staff to help protect the organisation from cyber-attacks.

EDI and pastoral

Pupil voice remains central to the School's pastoral provision and there are a number of student voice groups, including the school council, the boarding council, the food committee, the eco committee, the RIDE (Respect, Inclusion, Diversity & Equality) Committee, digital ambassadors and a 'Mind Your Heads' mental health group.

Across 2024/25, the School had access to six Emotional Literacy Support Assistants (ELSA), as well as two external counsellors, which provided another layer of support for children.

The School also created a new home for its wellbeing space called 'The Lobby', which children are able to use over breaks to access pastoral support, as well as a new Medical Centre.

Co-curricular

The School opened a new Performing Arts Centre in May 2025, following the total refurbishment of the old Sports Hall across a nine month period. This space seats 220 people and has state-of-the-art lighting and sound – it is used for drama, music and dance performances, as well as assemblies and wider talks and presentations. For example, in the summer term it was used for a Year 8 play as well as Dance Show. Two OSAs (ex-St Andrew's pupils), who made successful careers in the music and film industries respectively, came to open the space for the children.

Flexi-boarding continues to be popular across Monday to Thursday and there was 80% occupancy rates across the year for the School's 32 beds. These were filled by flexi boarders as well as a larger number of weekly boarders. The School introduced a west-London bus, which does a Monday and Friday school run. Over the year there was refurbishment of both common rooms.

In Art, two children in Year 8 were awarded art scholarships to their senior schools. In March 2025, the School held an art exhibition for families, with more than 300 pieces of work on display from children from Nursery – Year 8.

In Sport, six children in Year 8 were awarded sports scholarships to their senior schools. The School came 2nd in the Berkshire Cross Country Primary School's Championships in the Spring term, two pupils represented the school at the IAPS Squash Tournament and six pupils qualified for the IAPS National swimming finals at the London Aquatics Centre.

In Music, two children in Year 8 was awarded music awards to their senior school and one came 2nd in the Berkshire Young Musician of the Year competition. A new Kodály-based curriculum was rolled out and there was a successful music tour to Sicily in May for thirty children. The School continues to have approximately 200 music lessons every week.

In Drama, two children in Year 8 were awarded drama scholarships to their senior school. All children in the School were on stage throughout 2024/25 and the main production in the Spring term was *Oliver*, involved fifty pupils, including thirty performers from Years 6 and 7, a Stage Hair and Makeup Team comprising pupils from Years 6 to 8, and a backstage crew led by Drama Scholars. The performance was met with very positive audience feedback.

Outreach & community activities

The School ran a primary maths challenge for three local primary schools in the Spring term, an Easter Egg Hunt for the local community in March 2025 (approximately 300 people attended), as well as fortnightly local toddler groups, which are all free of charge. Charitable initiatives included a 'sleep-out' for the homeless in Reading in October 2024 (which raised over £3,000), and a Section charity competition which raised over £4,000 for the Thames Valley Adventure Playground; the School raised over £23,000 for charitable causes across the year.

The Warden and Council of St. Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2025

Future plans – The School

Strategic planning is considered by the St Andrew's Committee on an annual basis and implemented by those with delegated responsibility throughout the School.

The School launched its 2025-27 development priorities in January 2025, which cover the following key strategic areas:

- Ensuring an outstanding pupil experience
- Maintaining high levels of parental satisfaction
- Continuing to develop an outstanding & engaged staff
- Ensuring we remain financially sustainable
- and focusing energies on being the right size and shape

Key development priorities across these areas include the following:

- Open an inspiring performing arts centre
- Enhance the School's provision for design & technology
- Refurbish the School's science facilities and have in place high quality all-weather outdoor cricket facilities
- Offer wrap-around care for families across all school holidays
- Improve the access arrangements to the School's site
- Demonstrate value for money to parents, whilst being a thriving school which is supported by a lean and sustainable commercial model
- Introduce a dynamic People Strategy, which attracts, develops, motivates and retains the School's best contributors
- Expand the School's Nursery provision across both age-range and space on site
- Expand the bus networks to catchment areas where there is demand
- Establish substantial and sustainable fundraising & commercial programmes, which provide the School with additional revenue streams.

EQUAL OPPORTUNITY AND ACCESS

The Charity is an equal opportunity organisation and is committed to an environment that does not discriminate on grounds of sex, race, ethnic origin, colour, religion, sexual orientation or disability. The College and the School will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Widening Access

It is the aim of the Trustees to provide access to education at the College and at the School by offering a significant number of means-tested bursaries for up to 100% of fees to pupils who may not otherwise be able to attend the College or the School respectively.

The Charity seeks to widen access to its education through the provision of means-tested bursaries for pupils who would not otherwise be able to attend the College or the School. The manner in which this is delivered differs between the College and the School, reflecting the different age groups catered for and the resources available to each.

The College's bursary policy, including its interaction with the College's Scholarship programme, and the School's bursary policy are available on their respective websites and clearly set out the bursary application and admissions process for each. All awards and bursaries are strictly means-tested in order to meet our objective of continuing wide access. Neither the College nor the School offers automatic sibling discounts.

In 2024-25 the Charity awarded bursaries and fee remission of £4,247,000 to a total of 142 pupils of the College, this represented 10.9% of College gross fees (2024: £3,800,000 to 137 pupils and 10.4%). In addition, means-tested bursaries and fee remission of £604,000 were awarded to a total of 69 pupils of the

The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2025

School representing 9.6% of fees (2024: £534,000 to 60 pupils and 8.9%).

These awards include means-tested bursaries to low-income families, who may require substantial assistance to enable their children to attend the College. Within this category, 15 pupils of the College received 100% assistance (2024: 18), with a further 16 receiving 80% or more assistance in the year (2024: 19). 4 pupils of the School received assistance of 80% or more (2024: 5). The Charity can also provide additional help for the cost of uniforms and co-curricular activities at the College.

Means-tested bursaries are also provided specifically for applicants to the College from state-maintained schools. The Charity provided 2 such means-tested bursaries in the year, working with the Royal National Children's Springboard Foundation.

At present the Charity has only a small endowment; the value of awards made to the College's pupils out of these restricted funds during the year was £38,000 (2024: £42,000). A further £240,000 (2024: £40,000) bursary support was provided by the Bradfield Foundation from donations received, with the balance of the awards made out of College income.

Financial review and results for the year

The results for the year are set out in the consolidated statement of financial activities, which includes the results of the subsidiary companies, in note 6.

Summary results

The main aspects of the financial performance for the year are set out below. The Charity's objectives ordinarily include working towards an annual financial surplus in excess of 5% of fee income, to enable continued reinvestment into the facilities and activities of the School and College with an annual capital investment programme of c.£4-5m.

2025 saw a surplus, albeit not at the above desired levels despite the implementation of VAT during the year and the implications of this decision. Pupil levels remain strong during the year and fee levels and other trading income increased by 6.1% during the year to their highest level. Operating costs also increased due to inflationary pressures and it is imperative the Management maintain the appropriate cost base going forward.

The Charity remains in a strong position despite the economic and sectoral headwinds and interest remains strong for future years.

The long term funding taken in 2019 at a fixed interest rate of 3.3% through the 30-year £30m bond taken under a private placement with the Prudential Insurance Company of America ("Pricoa") has enabled the Charity to continue its capital programme and to plan for future capital expenditure with confidence ensuring that the College and the School sites continue to be maintained and developed appropriately to support the long-term success of the Charity.

Within the overall surplus, the performance of the School and the College are managed separately and financial performance is assessed against sector benchmarks for key lines. The notes to the accounts show the College and the School separately for particular areas of operating income and expenditure where visibility is necessary to improve understanding.

Bradfield Commercial had a more positive year with a profit prior to the impairment of its share of Campus-XR of £48k and the final result being a loss of £133,000 in the year (2024: loss of £26,000).

Donations received from the Bradfield Foundation were £559,000 (2024: £598,000). More detail on the purpose of the donations is set out in Note 4 to the accounts.

During the year, Campus-XR successfully raised £532,000 of third party and £100,000 of charity funding. As a result, the Charity's ownership share has decreased from 62.7% to 47.7%.

Taking all elements into account the consolidated results of the Charity for the year, including its two non-charitable trading subsidiaries and its restricted funds, show a net surplus of £800,000 (2024: surplus of £570,000).

The Warden and Council of St. Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2025

Income

Gross fees receivable in the College were 5.9% higher (2024: 7.2% higher) than in the previous year, reflecting the fee increase of 7.9% (2024: 7.4%), a minor reduction in the boarding ratio but importantly a decrease in the net fee on the implementation of VAT. Scholarships, bursaries and other remissions as a percentage of gross fees were 10.9% (2024: 10.4%). Gross fees in the School increased by 5.4% over prior year on a full year basis, reflecting the fee increase of 7.0%, an increase in pupil numbers and the VAT impact.

Expenditure

College operating expenditure increased by 4.6% (2024: 5.3%) over prior year, which whilst high, were lower than prior year and than inflation due to a strong emphasis on cost management.

School operating expenditure on a full year basis increased by 0.6% (2024: 6.7%) over prior year reflecting strong cost management.

Capital expenditure

Capital expenditure in the year was £5.7 million (2024: £8.6 million). Major capital projects and capital spend on the College campus during the year included:

- Major roof renovations to Army House, expected to conclude during the 2025 calendar year
- A purchase of some adjacent land to the College
- Digital upgrade work

The School completed the conversion of its old hall into a new Performing Arts Centre, now a transformative space for its pupils.

Balance sheet

Tangible fixed assets increased by £1.6 million (2024: £5.0 million), as capital investment continued to exceed the current depreciation rate.

The higher level of capital expenditure is funded by the £30m private placement bond taken in August 2019 to enable transformational capital investment and is further supported by donations including £330,000 this year received through Bradfield Foundation to support various capital projects. Investment in transformational capital developments using the funds raised through the bond is gradual and will take place over a number of years. The balance of the funds from the bond has been invested in a portfolio of medium/long-term investments managed by Barclays Private Bank on the Charity's behalf. The investment portfolio is managed with a medium to long term view.

At the year-end there was a cash holding of £10.6m (2024: £15.2m). The cyclical nature of fee receipts means that 31 August and 31 December normally represent the two lowest points in terms of cash holding through the year, with the majority of the following term's fee income being received at the start of the following month, however this year, fees in advance receipts remain higher than average but more importantly with the term start date earlier than normal on 1 September, significant number of parents had paid by 31 August 2025

Fee debtors, net of provisions, increased to £1,948,000 (2024: £1,889,000), comprising School fee debtors £253,000 (2024: £216,000) and College fee debtors £1,695,000 (2024: £1,673,000) demonstrating an improved picture given these figures now include VAT.

Fees in advance received from parents held on 31 August 2025 were £12.0m, (2024: £19.8m).

No significant funds are held by the Charity as custodian trustee on behalf of others, other than monies deposited by parents held for safekeeping on behalf of pupils for incidental personal expenditure.

Restricted Funds

The investment objective for the Charity, in respect of its Prize and Scholarship Fund, is to achieve a balance between capital growth and income, which over the long term will maintain the real value of the assets,

The Warden and Council of St. Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2025

whilst generating a reasonable level of income to be utilised to further the objects of the Charity.

The income in the year from the College's Prize and Scholarship fund was £38,000 (2024: £42,000). The value of the portfolio increased by £44,000 during the year, to £888,000 (2024: £71,000 to £844,000).

Reserves policy

Consolidated reserves held at the year-end were:

	2025	2024
	£ '000	£ '000
Unrestricted	48,725	47,504
Restricted	1,029	985
	49,754	48,489
Non-controlling interest	-	(36)

The policy of the Trustees is to set a budget which seeks to generate a surplus of income over expenditure, sufficient to support the College's and the School's ongoing programme of refurbishment and development of facilities for the benefit of current and future pupils and with the required bond repayments as such, and in line with most other independent schools, retained surpluses are not held as free reserves.

At 31 August 2025 there were reserves of £82,000 (2024: deficit of £142,000) in BCL. The deficit was eliminated and returned to positive reserves by the profit of £224,000 generated in 2025.

Risk Management

Risk management forms part of normal operating business with risks identified and monitored through existing line management as well as other committees and forums, Health and Safety Committee for example. Detailed considerations of risk are delegated to the standing committees who are responsible for monitoring the relevant risks in their area, assisted by the relevant senior managers. The senior and operational management teams review and validate the content and scoring of risks. Governance oversight is achieved formally three times a year through the sub committees where relevant, or directly to full Council meetings. A Trustee provides Health and Safety oversight for the College and the School, and attends the College's Health and Safety Committee, which inter alia reviews accident reports. The key controls used by the Charity include:

- comprehensive strategic planning, budgeting and management accounting
- detailed terms of reference for all Committees
- formal agendas and minutes for all Council and Committee activity
- established organisational structure and lines of reporting
- formal written policies, including one about Trustees' conflicts of interest
- annual appraisal, appropriate professional development and monitoring of Head, Chief Operating Officer, Group Finance Director and senior management of the College as well as the Head and senior leadership of the School
- clear authorisation and approval levels
- vetting procedures at appointment of trustees and all staff, including suppliers whose staff are required to be on site on a regular basis, then continuing Child Protection procedures to protect all pupils under the latest Child Protection legislation. Full audits of the Child Protection procedures at the College and School are presented to the summer meeting of the Council
- emergency planning
- appropriate use of professional advice and relevant studies from independent consultants.

The Charity's key very high or high residual risks are:

- Impact of increased tax burden
- Falling pupil numbers

The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2025

- Falling fee income
- Staff sickness and absence
- Environmental incident
- Cyber-attack/ IT Resilience
- Ability to proceed with capital investments given current planning conditions and constraints

The Trustees are satisfied that the major risks identified are being adequately mitigated as far as practicable through appropriate strategic planning.

Future plans – The Charity

As College, School and enterprises continue to pursue the aims of the current strategic cycle, the Charity has embarked upon the first iteration of a formal Group Strategy. This will establish the conditions for ongoing success for the College and School, underpinned by a sustainable business model which relies less on fee income as revenue is diversified through BCL, Campus-XR and BIL and enhanced fundraising. This includes exploration of further expansion of the charitable activity of the group's educational provision through mergers or acquisitions. Building capacity at all levels of the charity is a key focus as flexibility and agility will be essential to success in what promises to be a shifting landscape for the independent education sector over the coming years. In the meantime, cost control is a central focus for the charity, as we seek to ensure that both the education in our schools and all our commercial activities offer the best possible value for money.

In 2025/26, the Group will seek to expand its activities in both the UK and Overseas whilst continuing to prioritise its core charitable purpose of educating children in Bradfield College and St. Andrew's, Berkshire.

In term of our priorities moving forward, we intend to ensure that we are intellectually exciting, pastorally nurturing and culturally diverse. Plans include:

1. The introduction of a new day offering for those joining Faulkner's in 2026 and beyond
2. Reconnecting with our international markets with a view to increasing the number of international students in the College
3. Achieving growth in terms of pupil number with a goal of 880 on roll
4. Continuing to work towards achieving a 50:50 split in terms of boys and girls
5. Turning up the academic dial even further whilst incrementally increasing the level of support provided for the growing number of children with SEND needs (38% of pupil roll)
6. Ensuring that we maintain and further develop our reputation for excellence in sports (we are currently looking at developing external partnerships and setting up high performance training programmes)
7. Developing the scope and ambition of our performing arts offering
8. Working more closely with Campus-XR to develop our reputation for hi-tech innovation within the world of teaching and learning
9. Developing the Group both locally and internationally, following the success of the relationship with St Andrew's, Berkshire. We are moving towards a more proactive stance in terms of exploring international opportunities
10. Developing a more distinct Sixth Form offering and gradually introducing Heads of Years to support the work of our Heads of Departments and Housemasters and Housemistresses.

Finally, we are minded to progress plans for a new state-of-the-art Health and Wellness Centre. This potential project has only been made possible due to a very generous donation from a member of the Bradfield community.

The Warden and Council of St. Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Trustees 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees who were in office on the date of approval of these financial statements have confirmed as far as they are aware that there is no relevant audit information of which the auditors are unaware.

Each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Going concern basis

The Trustees are satisfied that it is appropriate for these financial statements to be prepared on a going concern basis. For further details, please refer to the going concern accounting policy on page 29.

External auditors

RSM UK Audit LLP served as auditors to the Charity during the year.

Conclusion

The Trustees are proud of the Charity's continued success and the achievements of our pupils, both in the College and the School, which reflect very well on the hard work of all involved. Pupil numbers in both institutions remains high and demand for places remains strong despite the challenging external economic environment. The imposition of VAT and the removal of business rates following so soon after the pandemic and a period of very high inflation has provided significant challenges for all schools within the sector.

The Warden and Council of St. Andrew's College, Bradfield
Trustees' Report for the year ended 31 August 2025

We are acutely conscious of the need to continue to diversify our revenue streams and grow the group. There is an inevitability that the size and shape of the school will continue to evolve given the volatile nature of the independent sector. Despite an unprecedented level of external challenges, institutional confidence remains high. We are committed to achieving excellence in all areas of School life and Bradfield has the reputation for being a school that is very clearly in the ascendant. National success on the sports pitch has been complemented by academic results which have served to secure the College's position as an intellectually aspirant and socially inclusive community within which young people are encouraged to develop their potential. The 'added-value' of a Bradfield education is very high – whether measured qualitatively or quantitatively.

The Trustees are confident that the Charity remains in good health and that, as demonstrated through outreach, charity and partnership activity, as well as commitment to access through bursary assistance, it continues to fulfil its objects and its public benefit obligations.

Approved by the Trustees of St Andrew's College, Bradfield, on 02/02/26 and signed on their behalf by:

Tom Beardmore-Gray

Tom Beardmore-Gray
Warden

Independent Auditor's report to the trustees of The Warden and Council of Saint Andrew's College, Bradfield

Opinion

We have audited the financial statements of The Warden and Council of Saint Andrew's College, Bradfield (the 'charity') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the group Statement of Financial Activities, the group and parent Balance Sheets, the group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2025 and of their incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and parent charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees of The Warden and Council of Saint Andrew's College, Bradfield (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 20, the trustees 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 and parent charity'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 group or parent charity 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operate in and how the group and parent charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;

Independent Auditor's report to the trustees of The Warden and Council of Saint Andrew's College, Bradfield (continued)

- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities Act 2011 and parent charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statements including the 'Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and reviewing the financial statement disclosures.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and income recognition, as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and confirming that income has been appropriately recognised in line with the SORP.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU

23 February 2026

Date

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities for the year ended 31 August 2025

	Notes	Unrestricted Funds £ '000	Restricted Funds £ '000	Total 2025 £'000	Total 2024 £ '000
<i>Income from charitable activities</i>					
Fees receivable	2	40,298	-	40,298	38,324
Rentals & other income (incl. registration fees)	3	961	-	961	308
Fee extras and related income		2,365	-	2,365	2,490
		43,624	-	43,624	41,122
Donations	4	4	627	631	624
Income from investments	5	1,135	38	1,173	850
<i>Other income</i>					
Income from trading activities	6	3,635	-	3,635	3,376
		4,774	665	5,439	4,850
Total income and endowments		48,398	665	49,063	45,972
<i>Expenditure on charitable activities</i>					
College and School operating costs	7	(43,370)	-	(43,370)	(41,795)
<i>Expenditure on raising funds</i>	7	(5,038)	-	(5,038)	(4,525)
Total expenditure		(48,408)	-	(48,408)	(46,320)
(Losses)/gains on investment assets	16	(200)	44	(156)	918
Net income	8	(210)	709	499	570
Transfers between funds	9	665	(665)	-	-
<i>Other recognised gains</i>					
Gain on loss of controlling interest in subsidiary		301	-	301	-
Net movement in funds		756	44	800	570
Attributable to the Non-Controlling Interest		-	-	-	(36)
Net movement in funds		756	44	800	534
Reconciliation of funds					
Total funds brought forward		47,468	985	48,453	47,919
Total funds carried forward		48,224	1,029	49,253	48,453

The net income for the year derives wholly from continuing activities. Income includes donations of £559,000 (2024: £598,000) raised by The Bradfield Foundation (Note 4). There is a gain of £551,000 on the loss of controlling interest in Campus-XR arising from the move from a subsidiary to an associate.

Analysis of prior year income and expenditure for the year ended 31 August 2024

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total £'000
<i>Income from charitable activities</i>				
Fees receivable	2	38,324	-	38,324
Rentals & other income (incl. registration fees)	3	308	-	308
Fee extras and related income		2,490	-	2,490
		41,122	-	41,122
Donations	4	4	620	624
Income from investments	5	808	42	850
<i>Other income</i>				
Income from trading activities	6	3,376	-	3,376
		4,188	662	4,850
Total income and endowments		45,310	662	45,972
<i>Expenditure on charitable activities</i>				
College operating costs	7	(41,795)	-	(41,795)
<i>Expenditure on raising funds</i>				
	7	(4,525)	-	(4,525)
Total expenditure		(46,320)	-	(46,320)
Gains on investment assets		847	71	918
Net (expense)/income	8	(163)	733	570
Transfers between funds	9	957	(957)	-
Net movement in funds		794	(224)	570

Consolidated and Charity balance sheets as at 31 August 2025

	Notes	Consolidated		Charity	
		2025	2024	2025	2024
		£ '000	£ '000	£ '000	£ '000
Fixed Assets					
Tangible assets	14	78,700	77,052	78,537	76,898
Investments in subsidiaries	15	-	-	32	64
Investment in associate	15	61	-	48	-
Other investments	16	13,887	13,524	13,887	13,524
		92,648	90,576	92,504	90,486
Current Assets					
Stocks	17	474	376	281	209
Debtors	18	3,663	2,910	4,596	4,140
Cash at bank and in hand		10,605	15,174	10,542	15,102
		14,742	18,460	15,419	19,451
Creditors: amounts falling due within one year	19	(21,378)	(18,365)	(21,357)	(18,477)
Net current (liabilities) / assets		(6,636)	95	(5,938)	974
Total assets less current liabilities		86,012	90,671	86,566	91,460
Creditors: amounts falling due after more than one year	20	(36,678)	(42,104)	(36,678)	(42,128)
Provision for liabilities and charges	22	(81)	(114)	(81)	(114)
Net Assets		49,253	48,453	49,807	49,218
Represented by:					
Unrestricted funds	24	48,224	47,504	48,778	48,233
Restricted funds	25	1,029	985	1,029	985
Total charity funds		49,253	48,489	49,807	49,218
Non-controlling interest		-	(36)	-	-
Net Assets		49,253	48,453	49,807	49,218

The financial statements on pages 25 to 54 were approved by the Trustees on 02/02/26 and signed on their behalf by:

Tom Beardmore-Gray

Tom Beardmore-Gray
Warden

Registered charity No. 309089



Patrick Sinclair
Group Finance Director

Consolidated cash flow statement for the year ended 31 August 2025

	Notes	2025 £'000	2024 £'000
Net cash inflow from operating activities (reconciliation to net income below)		1,515	18,833
Returns on investments and servicing of finance			
Sale of fixed asset investments		-	2,538
Interest received		1,135	808
Interest paid		(990)	(1,007)
Net cash inflow from returns on investments and servicing of finance		145	2,339
Capital expenditure and financial investment			
Purchase of tangible fixed assets	14	(5,698)	(9,207)
Purchase of fixed asset investments	16	(519)	-
Net cash outflow for capital expenditure and financial investment		(6,217)	(9,207)
Net cash (outflow) / inflow before financing		(4,557)	11,965
Financing			
Repayment of loans	20	(12)	(79)
Net cash outflow from financing		(12)	(79)
(Decrease)/Increase in cash in the year	27, 28	(4,569)	11,886

Reconciliation of changes in resources to net cash inflow from operating activities for the year ended 31 August

	2025 £'000	2024 £'000
Net income from continuing activities	800	534
Gain on loss of control of subsidiary	(55)	-
Losses /(gains) on investment assets	156	(918)
	901	(384)
Interest paid	996	1,016
Interest received	(1,135)	(808)
Depreciation	4,047	3,660
Increase in stocks	(98)	(46)
Increase in debtors	(753)	(249)
(Decrease)/increase in creditors and advance fee payments	(2,410)	15,999
Decrease in provision for liabilities and charges	(33)	(355)
Net cash inflow from operating activities	1,515	18,833

The College has taken exemption under section 1.12(b) of the FRS 102 requirement to prepare a parent charity statement of cash flows.

Notes to the financial statements for the year ended 31 August 2025

1 Principal accounting policies

Basis of preparation

The accounts (financial statements) of the Charity have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The financial statements have been prepared on a going concern basis and in accordance with Accounting and Reporting of 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 principal Group and Charity accounting policies, which have been applied consistently, are summarised below.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1,000. The Charity constitutes a public benefit entity as defined by FRS102.

Going Concern

The Trustees review the financial information for the group and consider whether the group is a going concern for a period of at least 12 months from the date of approval of the accounts. The financial information, which is updated on a regular basis includes detailed budgets, cashflow forecasts and compliance with covenants for the current financial year and beyond.

The Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for at least the next twelve months from the date of approval of the financial statements.

Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the Charity which includes the College, the School and the Charity's subsidiary undertakings, made up to 31 August 2025, using the line by line method. Intra group transactions and profits are eliminated fully on consolidation.

Income

Fees receivable, sale of goods and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the Charity. Scholarships and remissions are subject to annual review and are charged to the statement of financial activities in the year in which the related fees are incurred.

Parents deposits received, and fees payments in advance are deferred until such time as education is provided.

Donations and other income are recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Notes to the financial statements for the year ended 31 August 2025 (continued)

1 Principal accounting policies (continued)

For legacies, entitlement is taken as the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution.

Donations subject to specific wishes of the donors are recorded as relevant restricted funds.

Donations in kind are recognised at the current value at the time of receipt.

Investment income is included when receivable and the amount can be measured reliably; this is normally on notification of interest paid or payable by the bank, or on the receipt of dividends.

Expenditure

Expenditure is recognised on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities comprise the operating costs of running the College and the School and provision of education to their pupils.
- Expenditure on raising funds includes the costs of commercial trading, the running of the Development Office and financing costs.
- Expenditure on costs is allocated in Note 7 over the various headings to which it directly relates. Staff costs are allocated according to the activities in which individual members of staff are engaged.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the cost of the related asset, where appropriate.

Tangible fixed assets

Land and buildings of the College, including staff housing, are stated in the balance sheet at valuation at 31 August 1994, on the basis of depreciated replacement cost, and at cost for additions since that date. Assets acquired as a result of the merger with St Andrew's School were brought into the balance sheet at fair value at the date of merger, 10 December 2021, and are held at depreciated cost. Freehold land and assets under construction are not depreciated. Freehold buildings, including structural improvements or roof replacement are depreciated over their expected economic life to the Charity, which is 50 years. Improvements to grounds such as roadways and car parks are depreciated over their expected economic life which is 25 years. Major refurbishments and adaptations to buildings are depreciated over a ten-year period. Other minor works and improvements are expensed as incurred.

Notes to the financial statements for the year ended 31 August 2025 (continued)

1 Principal accounting policies (continued)

Tangible assets costing less than £1,000 are written off in the period of acquisition. All other tangible assets are capitalised at cost. The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost, or valuation, of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Motor vehicles	25%
Computers	33 ¹ / ₃ %
Equipment	10 or 20%

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Investments

Fixed income investments and securities are stated at their mid-market value on the balance sheet date. Investments in subsidiaries are stated at cost, less provision for impairment. The Trustees consider market value to be not materially different from cost less impairment.

Finance and operating leases

Where assets are financed by leasing agreements that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding lease commitments are shown as obligations to the lessor. Depreciation on the relevant asset and interest are charged to the profit and loss account. All other leases are annual rentals and are charged to operating profit on a straight line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Pension schemes

Retirement benefits to the employees of the Charity in the year were provided by:

- defined contributions made to the Aviva Pension Trust for Independent Schools (APTIS),
- defined contributions made to a group personal pension.

Notes to the financial statements for the year ended 31 August 2025 (continued)

1 Principal accounting policies (continued)

Contributions to pension schemes are charged to the statement of financial activities when payable.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Loans

Liabilities under loan agreements are recognised at the point where they are drawn down or repaid under the terms of each agreement.

Financial instruments

The Charity applies section 11 of FRS 102 as it only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at amortised cost using the effective interest method.

Fund accounting

The Warden and Council of St Andrew's College, Bradfield comprises various types of funds as follows:

- Unrestricted funds- Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. See Note 24 for details of the unrestricted funds.
- Restricted funds- Funds received or accumulated which are restricted by the donor for specific purposes, such purposes being within the overall aims of the Charity. See Note 25 for details of the restricted funds.

The Trustees will authorise, at a Council meeting, the transfer between funds in the event the project is completed or there is a specific requirement for the funds to be released.

Notes to the financial statements for the year ended 31 August 2025 (continued)

1 Principal accounting policies (continued)

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and from other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

The following estimates have had the most significant effect on amounts in the financial statements:

Depreciation

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of tangible assets. The useful economic lives and residual value is assessed on a regular basis and are amended only when evidence shows a change in the estimated economic lives or residual value includes technological advancement, economic utilisation and physical condition of the asset.

2 Fees receivable

			2025	2024
	£'000	£'000	£'000	£'000
	College	School	Total	Total
Fees receivable consist of:				
Gross fees	38,836	6,313	45,149	42,658
Less: Scholarships and bursaries	(3,456)	(231)	(3,687)	(3,109)
Other remissions	(791)	(373)	(1,164)	(1,225)
	34,589	5,709	40,298	38,324

3 Rentals and other income

	2025	2024
	£'000	£'000
Entrance and registration fees	854	282
Rentals and other income	107	26
	961	308

Notes to the financial statements for the year ended 31 August 2025 (continued)

4 Donations

	Unrestricted	Restricted	2025	2024
	£'000	£'000	£'000	£'000
From The Bradfield Foundation:				
Bursary funds	-	218	218	40
St Andrew's Church project	-	48	48	464
Health and Wellness Centre	-	173	173	-
Performing Arts Centre	-	-	-	93
Design and Innovation Hub	-	104	104	-
Other	-	16	16	1
Total from the Bradfield Foundation	-	559	559	598
From other sources	4	68	72	26
	4	627	631	624

5 Income from investments

	2025	2024
	£'000	£'000
Unrestricted – bank interest and investment income	1,135	808
Restricted – income from listed investments	38	42
	1,173	850

6 Income from trading activities

The Charity owns three subsidiary and one associate companies:

Bradfield Commercial Limited (BCL), which manages commercial lettings/activities and the Charity's leisure facilities and sells equipment and clothing. It makes an annual distribution of its profits to the Charity where possible.

Bradfield Technology Limited (BTL), incorporated on 16 March 2023. This company has not yet started to trade.

Bradfield International Limited (BIL) commenced activities during the prior year, it did not generate income during the year and incurred a loss.

BC Developments Limited (BCD) was dormant and voluntarily struck off during the year. The dissolution date of the company was 15 April 2025.

Campus XR Limited, which develops Virtual Reality software combined with Artificial Intelligence for use in the educational sector. The technology is live, generating sales and continuing to be developed further. During the year the company generated income of £17,000 (2024: £nil), and incurred costs of £339,000 (2024: £330,000) resulting in a net loss for the year of £322,000 (2024: £290,000) of which the Charity's share was £202,000 included in net income. During the year, the Company raised third party finance and the Charity's ownership share has decreased to 47.7%.

Notes to the financial statements for the year ended 31 August 2025 (continued)

6 Income from trading activities (continued)

The trading results of BCL extracted from its audited financial statements, were:

	2025	2024
	£'000	£'000
Turnover	4,497	3,982
Cost of sales	(507)	(419)
Gross profit	3,990	3,563
Administrative costs	(4,123)	(3,589)
Net profit/(loss) for the year	(133)	(26)

The turnover for the year of BCL comprises:

	2025	2024
	£'000	£'000
Sports Centre	590	533
Tennis coaching	22	44
Golf course hire	108	-
Other	153	38
From Bradfield College	873	615
Campus-XR management fee	31	44
Third party turnover	3,593	3,323
	4,497	3,982

The net costs for the year of BCL of £4,272,000 (2024: £4,009,000) include £801,000 (2024: £805,000) payments to Bradfield College and £nil (2024 £17,000) to St Andrew's School, comprising:

	2025	2024
	£'000	£'000
Management charges	71	70
Rental of the tennis centre	36	35
Rental of the golf course	173	170
Rental of the sports centre	91	90
Lettings of accommodation	430	440
	801	805

The net assets/ (liabilities) of the subsidiary companies were as follows:

	BIL		BTL		BCL		Campus-XR	
	2025	2024	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Aggregate assets	-	-	-	-	1,451	1,442	-	44
Aggregate liabilities	(92)	(64)	-	-	(1,727)	(1,584)	-	(187)
Net liabilities	(92)	(64)	-	-	(276)	(142)	-	(143)

Notes to the financial statements for the year ended 31 August 2025 (continued)

7 Analysis of total expenditure

	Staff costs	Other	Depreciation	Total	Total
	£'000	£'000	£'000	2025	2024
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities					
Teaching costs	16,030	2,967	-	18,997	17,723
Welfare and awards	4,043	2,143	-	6,186	6,728
Premises and equipment	2,883	4,342	3,809	11,034	10,345
Support costs for schooling	3,534	2,572	201	6,307	6,362
Marketing and publicity	345	221	-	566	455
Governance costs	39	241	-	280	182
College & School operating costs	26,874	12,486	4,010	43,370	41,795
Expenditure on raising funds					
Trading costs	1,946	1,062	37	3,045	2,863
Financing costs	-	1,733	-	1,733	1,417
Development office	182	78	-	260	245
	2,128	2,873	37	5,038	4,525
Total resources expended	29,002	15,359	4,047	48,408	46,320

Governance costs are analysed as follows:

	2025	2024
	£'000	£'000
Legal and professional	123	84
Audit	52	64
Council and regulatory	105	34
	280	182

Total staff costs of £29,002,000 (2024: £26,916,000) as analysed above, include employee costs of £28,872,000 (2024: £26,457,000) (note 11), together with the costs of agency and temporary staff £130,000 (2024: £354,000) where these provide alternate resource on a temporary basis.

To provide fuller understanding of the cost structure of the College and the School, operating costs for the two sites for the current year are shown separately below:

Notes to the financial statements for the year ended 31 August 2025 (continued)

7 Analysis of total expenditure (continued)

Operating cost analysis – The College	Staff costs	Other	Depreciation	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities					
Teaching costs	12,775	2,695	-	15,470	14,366
Welfare and awards	3,715	1,939	-	5,654	6,033
Premises and equipment	2,673	3,788	3,476	9,937	9,246
Support costs for schooling	3,050	2,306	173	5,529	5,590
Marketing and publicity	345	193	-	538	455
Governance costs	39	185	-	224	121
College operating costs	22,597	11,106	3,649	37,352	35,811

Operating cost analysis – The School	Staff costs	Other	Depreciation	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities					
Teaching costs	3,255	272	-	3,527	3,357
Welfare and awards	328	204	-	532	695
Premises and equipment	210	554	333	1,097	1,099
Support costs for schooling	484	266	28	778	772
Marketing and publicity	-	28	-	28	-
Governance costs	-	56	-	56	61
School operating costs	4,277	1,380	361	6,018	5,984

8 Net income before transfers

	2025	2024
	£'000	£'000
Net income is stated after charging:		
Auditors' remuneration:		
For audit	62	58
Operating lease costs	283	272
Depreciation of owned tangible fixed assets	4,048	3,661

9 Transfers

The transfer to Charity unrestricted funds from restricted funds is £665,000 (2024: £957,000). Restricted funds received as donations are transferred to unrestricted funds once they have been spent and there is no ongoing restriction on their use.

Notes to the financial statements for the year ended 31 August 2025 (continued)

10 Trustees' expenses

Expenses incurred by Trustees in attending Council meetings are reimbursable by the Charity. Expenses claimed by trustees during the year ended 31 August 2025 were £2,000 (2024: £300). Neither the Trustees nor persons connected with them received any remuneration or other benefits from the Charity or any connected organisation.

The Charity has indemnity insurance cover for Directors and Officers, but the costs of this cannot be separately determined.

11 Employee information

The average number of people employed during the year was: Consolidated 696 (2024: 699), Charity 619 (2024: 591). The Charity total was comprised of College, 499 (2024: 473) and School, 120 (2024: 118). The full time equivalent (FTE) of these people was as follows:

	Consolidated		Charity	
	2025	2024	2025	2024
	Number	Number	Number	Number
By category				
Teaching staff - full time employees	151	151	151	151
- part time (FTE)	55	52	55	52
Operational staff - full time employees	173	166	148	142
- part time (FTE)	96	101	91	92
	475	470	445	437

	Consolidated		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Staff costs				
Wages and salaries	23,792	21,891	22,052	20,202
Social security costs	2,442	1,815	2,283	1,687
Pension costs	2,638	2,779	2,595	2,735
	28,872	26,485	26,930	24,624

Notes to the financial statements for the year ended 31 August 2025 (continued)

11 Employee information (continued)

The number of employees whose emoluments, excluding pension contributions and including other benefits, exceeded £60,000 was:

	2025	2024
	Number	Number
£60,001 - £70,000	46	41
£70,001 - £80,000	28	26
£80,001 - £90,000	5	6
£90,001 - £100,000	7	5
£100,001 - £110,000	5	3
£110,000 - £120,000	3	-
£150,001 - £160,000	-	1
£160,000 - £170,000	1	-
£200,001 - £210,000	-	-
£210,001 - £220,000	1	1

For those staff whose emoluments exceed £60,000, 95 (2024: 19) had pension benefits accruing under a defined contributions scheme and none (2024: 63) under defined benefit arrangements. Pension contributions amounting to £1,282,329 (2024: £122,311) were paid for the provision of defined contribution benefits.

During the year £300,787 (2024: £1,500) was paid under termination agreements to 8 (2024: 1) employees leaving the Charity. These payments included early retirement and voluntary redundancy payments.

Key management personnel

The key management personnel of the Charity comprise the Head of the College and the School and other members of the Senior Management Team as set out on page 2. Total employee benefits of the key management personnel including employer's national insurance and pension costs were £1,694,155 (2024: £1,612,645).

12 Interest payable and other financing costs

Financing costs set out in Note 7 were as follows:

	2025	2024
	£'000	£'000
Interest on private placement bond	990	990
Discount on advance fees	414	220
Provision for bad debts and aged debt write-off	229	171
Securities backed lending interest	-	16
Bank charges and other interest	26	20
	1,659	1,417

Notes to the financial statements for the year ended 31 August 2025 (continued)

13 Taxation

The Trustees do not believe that the Charity and its subsidiaries are liable to any corporation tax arising out of activities during this period.

The College and School together are operated as a registered charity and, as such, entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Charity is registered for VAT and following the introduction of VAT on school fees in January 2025, the Charity charges VAT on the majority of its supplies. VAT on a proportion of its expenditure is recoverable through a partial exemption computation and given some of its supplies remain exempt some of its expenditure is recorded inclusive of any VAT incurred.

The trading subsidiaries are registered for VAT and consequently all their income and expenditure is recorded net of VAT. Where appropriate, the subsidiaries gift their taxable profits to the Charity, resulting in no liability to corporation tax.

14 Tangible fixed assets

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Consolidated</i>	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 31 August 2024	109,904	638	4,123	10,180	124,845
Additions	3,129	47	176	2,346	5,698
Disposals	-	-	(3)	-	(3)
At 31 August 2025	113,033	685	4,296	12,526	130,540
Accumulated Depreciation					
At 31 August 2024	37,537	449	3,809	5,998	47,793
Charge for the year	2,959	54	193	841	4,047
Disposals	-	-	-	-	-
At 31 August 2025	40,496	503	4,002	6,839	51,840
Net book amount					
At 31 August 2025	72,537	182	295	5,687	78,700
At 31 August 2024	72,367	189	314	4,182	77,052

Notes to the financial statements for the year ended 31 August 2025 (continued)

14 Tangible fixed assets (continued)

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Charity</i>	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 31 August 2024	109,885	624	4,080	9,719	124,308
Additions	3,129	29	173	2,318	5,649
Disposals	-	-	-	-	-
At 31 August 2025	113,014	653	4,253	12,037	129,957
Accumulated Depreciation					
At 31 August 2024	37,519	435	3,769	5,687	47,410
Charge for the year	2,958	52	193	807	4,010
Disposals	-	-	-	-	-
At 31 August 2025	40,477	487	3,962	6,494	51,420
Net book amount					
At 31 August 2025	72,537	166	291	5,543	78,537
At 31 August 2024	72,366	189	311	4,032	76,898

Tangible fixed assets includes £4,531,000 in respect of projects in progress at 31 August 2025 (2024: £3,828,000). The College's land and buildings were valued for the purpose of the 1994 financial statements at depreciated replacement cost by the Trustees, under professional guidance. The tangible fixed assets of the School were brought into account at fair value on the date of the merger 10 December 2021. The land and buildings were valued by an independent expert as at 10 December 2021. The Charity has not adopted a policy of revaluation. The historical net book value of the tangible fixed assets arises as a result of the historical cost of the fixed assets less accumulated depreciation.

The Charity policy is that housing is provided for teaching staff of the College as part of the overall academic support to pupils and as such is considered intrinsic to the Charity premises and is therefore not valued separately.

Depreciation has not been charged on freehold land, the total value of which is £1,494,000 (2024: £1,340,000) being the College site stated at its 1994 revalued amount of £202,000, additional land that was purchased during the year of £356,000 and the School site stated at its 2021 fair value on acquisition of £1,138,000.

Notes to the financial statements for the year ended 31 August 2025 (continued)

15 Investments in subsidiaries

	2025	2024
	£'000	£'000
Cost	134	102
Additions	100	32
Disposal	(132)	-
Provision for impairment	(70)	(70)
Net book value	32	64

The Charity owns 100% of the share capital of Bradfield Commercial Limited, a company incorporated in England and Wales (registered number 2987264).

BC Developments Limited (BCD) was dormant and voluntarily struck off during the year. The dissolution date of the company was 15 April 2025.

The Charity owns 100% of the share capital of Bradfield International Limited (BIL), a company incorporated in England and Wales (registered number 10769507).

The Charity owns 100% of the share capital of Bradfield Technology Limited (BTL), a company incorporated in England and Wales (registered number 14733843. BTL has yet to start trading.

The Charity owned 62.7% of the share capital of Campus XR Limited, a company incorporated in England and Wales (registered number 13760941), of which 56.2% was owned indirectly through BCL at the start of the year. During the year, Campus-XR raised £532,000 of external finance and £100,000 of funding from the charity by way of distribution of B Shares. As a result, the Charity now owns 47.7% of the share capital of which 43.3% is owned indirectly through BCL and has been derecognised as a subsidiary and now included as an associate.

Given the early stage of Campus-XR and therefore uncertainty around the long-term performance, the Governors believe it prudent to reduce the carrying value of the investment to a less material level and have therefore impaired the carrying value of the associate by £250,000.

Investments in associates

	Consolidated		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Cost	-	-	-	-
Additions	311	-	116	-
Provision for impairment	(250)	-	(68)	-
Net book value	61	-	48	-

Notes to the financial statements for the year ended 31 August 2025 (continued)

16 Other investments

Consolidated and Charity

Management of the Charity's investments and application of the Investment Policy is overseen by the Investment Advisory Board which comprises two members of the Finance & General Purposes Committee together with external advisors.

Market value as at 31 August	2025	2024
	£'000	£'000
Investment portfolio	12,999	12,680
Prize and scholarship fund	888	844
	13,887	13,524

Investment portfolio

The investment portfolio is held in a range of pooled funds to form a diverse portfolio. The funds are managed on the Charity's behalf by Barclays Private Bank.

Reconciliation of opening and closing market value	2025	2024
	£'000	£'000
Opening balance: market value at 1 September	12,680	14,371
Additions/(withdrawals) at cost	519	(2,538)
Investment (losses) / gains	(200)	847
Closing balance: market value at 31 August	12,999	12,680

Cost of investments as at 31 August	11,231	10,712
-------------------------------------	---------------	--------

Reconciliation of movements in investment gains	2025	2024
	£'000	£'000
Opening balance of unrealised gains at 1 September	1,840	993
Movement in the year	(200)	847
Closing balance of unrealised gains at 31 August	1,640	1,840

Notes to the financial statements for the year ended 31 August 2025 (continued)

16 Other investments (continued)

Restricted fund investments

Prize and scholarship fund	Cost		Market value	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Authorised Investment Funds:				
Henderson Global Equity Income Fund (retail income shares)	39	39	439	414
M&G Equities Investment Fund for Charities (Charifund units)	163	163	449	430
	202	202	888	844

17 Stocks

	Consolidated		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Goods for resale	232	196	39	29
Other stock	242	180	242	180
	474	376	281	209

Notes to the financial statements for the year ended 31 August 2025 (continued)

18 Debtors

	Consolidated		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Fees	2,760	2,558	2,760	2,558
Less: provision for doubtful accounts	(812)	(669)	(786)	(669)
	1,948	1,889	1,974	1,889
Amounts due from subsidiary undertakings:				
BCL	-	-	1,490	1,364
Campus-XR	-	-	-	86
Amounts due from associate undertakings:				
Campus-XR	258	-	44	-
Other debtors	591	258	278	59
Prepayments and accrued income	866	763	810	742
	3,663	2,910	4,596	4,140

The amounts due to the Charity from subsidiary undertakings incur no interest, are unsecured and are repayable on demand.

19 Creditors: amounts falling due within one year

	Consolidated		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Loans (Note 20)	24	24	24	-
Trade creditors	928	1,112	887	1,057
Amounts due to BCL	-	-	336	319
Other taxation and social security	2,810	367	2,709	334
Other creditors	706	545	704	553
Payments received on account	7,191	3,411	7,191	3,411
Accruals and deferred income	4,432	5,212	4,219	5,109
	16,091	10,671	16,070	10,783
Advance fee payments (Note 21)	5,287	7,694	5,287	7,694
	21,378	18,365	21,357	18,477

Notes to the financial statements for the year ended 31 August 2025 (continued)

20 Creditors: amounts falling due after more than one year

	Consolidated		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bond Notes	30,000	30,000	30,000	30,000
Less: Professional fees to be amortised over life of bond	(132)	(138)	(132)	(138)
	29,868	29,862	29,868	29,862
Loans	107	119	107	119
Advance fee payments (Note 21)	6,697	12,118	6,697	12,118
Other	6	5	6	29
	36,678	42,104	36,678	42,128

Bond Notes

On 28 August 2019 the Charity took out a private placement comprising Bond Notes of £30m, subject to a fixed interest rate of 3.3%. Principal repayments will begin in 2030 and end in 2048.

Loans

The Charity has received a loan from the Lawn Tennis Association in connection with the extension of the tennis centre. The loan is interest free and repayable within five years. The loan from the Lawn Tennis Association is secured against the clay tennis courts.

Short term funding to manage cash flow fluctuations is available through a £3m Securities Backed Lending facility from Barclays, secured against the Charity's investment portfolio and is repayable on demand. The Charity does not have any other overdraft facility.

	Opening balance	Loans drawn in year	Repaid in year	Due within 1 year	Closing balance
	£'000	£'000	£'000	£'000	£'000
<i>Within 2 to 5 years</i>					
Lawn Tennis Association	119	-	-	(12)	107
<i>Within 1 year</i>					
Lawn Tennis Association	24	-	(12)	12	24
Total	143	-	(12)	-	131

Notes to the financial statements for the year ended 31 August 2025 (continued)

21 Advance fee payments

Parents of pupils at the College or joining in the next academic year may enter into contracts to pay fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. Assuming pupils remain in the College, advance fees will be applied as follows:

	Consolidated and Charity	
	2025	2024
	£'000	£'000
Within 1 to 2 years	3,346	5,308
Within 2 to 5 years	3,351	6,810
	6,697	12,118
Within 1 year	5,287	7,694
	11,984	19,812

22 Provision for liabilities and charges

	Consolidated and Charity	
	2025	2024
	£'000	£'000
Other pensions	81	114
	81	114

Pension liability

The Charity used to participate in The Pensions Trust's Growth Plan ("the Growth Plan"), which was made available to non-teaching staff at the College. The provision balance is now zero.

	2025	2024
	£'000	£'000
At 1 September	-	200
Utilised in the year	-	(36)
Provision for liability on cessation of membership	-	(164)
At 31 August	-	-

Notes to the financial statements for the year ended 31 August 2025 (continued)

23 Allocation of net assets

Consolidated

Year ended 31 August 2025	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	888	141	-	1,029
Unrestricted funds	78,700	13,060	(6,777)	(36,759)	48,224
	78,700	13,948	(6,636)	(36,759)	49,253

Year ended 31 August 2024	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	844	141	-	985
Unrestricted funds	77,052	12,680	(46)	(42,218)	47,468
	77,052	13,524	95	(42,218)	48,453

Charity

Year ended 31 August 2025	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	888	141	-	1,029
Unrestricted funds	78,537	13,079	(6,079)	(36,759)	48,778
	78,537	13,967	(5,938)	(36,759)	49,807

Year ended 31 August 2024	Tangible assets	Investments	Net current assets	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	844	141	-	985
Unrestricted funds	76,898	12,744	833	(42,242)	48,233
	76,898	13,588	974	(42,242)	49,218

Notes to the financial statements for the year ended 31 August 2025 (continued)

24 Unrestricted funds

Consolidated

Year ended 31 August 2025	Balance 31 August 2024	Incoming Resources	Resources expended	Investment Gains	Transfers	Balance 31 August 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	48,233	45,566	(45,396)	(200)	665	48,868
Non-charitable trading funds	(729)	2,832	(3,012)	265	-	(644)
Non controlling interest	(36)	-	--	36	-	-
	47,468	48,398	(48,408)	101	665	48,224

Year ended 31 August 2024	Balance 31 August 2023	Incoming Resources	Resources expended	Investment Gains	Transfers	Balance 31 August 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	47,059	42,822	(43,455)	847	957	48,230
Non-charitable trading funds	(349)	2,488	(2,865)	-	-	(726)
	46,710	45,310	(46,320)	847	957	47,504

Charity

Year ended 31 August 2025	Balance 31 August 2024	Incoming Resources	Resources expended	Investment Gains	Transfers	Balance 31 August 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	48,233	45,566	(45,396)	(290)	665	48,778

Year ended 31 August 2024	Balance 31 August 2023	Incoming Resources	Resources expended	Investment Losses	Transfers	Balance 31 August 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	47,059	42,822	(43,455)	847	957	48,230

Transfers are detailed in Note 9.

Notes to the financial statements for the year ended 31 August 2025 (continued)

25 Restricted funds

Consolidated and Charity

Year ended 31 August 2025	Balance 1 September 2024	Incoming resources £'000	Resources expended £'000	Investment Gain £'000	Transfers £'000	Balance 31 August 2025 £'000
Prize and scholarship fund	844	38	-	44	(38)	888
Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Performing Arts Centre	-	22	-	-	(22)	-
Bursary Funds	-	240	-	-	(240)	-
Health and Wellness Centre	-	173	-	-	(173)	-
Innovation Hub	-	128	-	-	(128)	-
St Andrew's Church Project	-	48	-	-	(48)	-
Other	-	16	-	-	(16)	-
Consolidated and charity	985	665	-	44	(665)	1,029

Year ended 31 August 2024	Balance 1 September 2023	Incoming resources £'000	Resources expended £'000	Investment Gain £'000	Transfers £'000	Balance 31 August 2024 £'000
Prize and scholarship fund	773	42	-	71	(42)	844
Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Performing Arts Centre	26	93	-	-	(119)	-
Bursary Funds	-	40	-	-	(40)	-
St Andrew's Church Project	269	464	-	-	(733)	-
Other	-	23	-	-	(23)	-
Consolidated and Charity	1,209	662	-	71	(957)	985

The prize and scholarship fund relates to a number of individual endowments which have been invested to generate income to meet the cost of scholarships and bursaries. The bequests in the names of Charles Porter and Stirling Johnston are legacies left to the Charity to fund prizes. The tennis sinking fund was set up to meet the cost of future repairs to the tennis centre.

The St Andrew's Church project fund reflects donations to support the conversion of St Andrew's Church, Bradfield to create a new teaching and learning centre which is now complete.

Notes to the financial statements for the year ended 31 August 2025 (continued)

26 Pension obligations

Teachers' Pension Scheme

The Charity previously participated in the Teachers' Pension Scheme ("the TPS") for teaching staff at the College. The pension charge for the year includes contributions payable to the TPS of £nil (2024: £1,861,522) and at the year-end £nil (2024: £164,232) was accrued in respect of contributions to this scheme.

Those employees who were eligible to enter or participate in the TPS now participate in the APTIS scheme. The charity understands that it has no ongoing liability to the TPS for benefits accrued by existing or past staff members.

Aviva Pension Trust for Independent Schools ("APTIS")

The Charity participates in the Aviva Pension Trust for Independent Schools which is offered to all employees at the College, the School and Bradfield Commercial Limited.

The Charity's total contributions to this scheme in the year was £2,595,000 (2024: £340,000).

27 Reconciliation from net cash flow to net debt

	2025	2024
	£'000	£'000
(Decrease)/increase in cash in year	(4,569)	11,886
Cash inflow from movement in net debt	12	79
Movement in net debt resulting from cash flows	4,557	11,965
Amortisation of debt fees	(6)	(6)
Opening net debt	(14,831)	(26,790)
Closing net debt	(19,394)	(14,831)

28 Analysis of net debt

	At 31 August 2024	Movement	At 31 August 2025
	£'000	£'000	£'000
Cash at bank and in hand	15,174	(4,569)	10,605
Debt due after 1 year	(29,981)	6	(29,975)
Debt due within 1 year	(24)	-	(24)
Total	(14,831)	(4,563)	(19,394)

Notes to the financial statements for the year ended 31 August 2025 (continued)

29 Related party transactions

Bradfield Commercial Limited (BCL)

Transactions between the Charity and BCL are set out in Note 6.

The outstanding balance due from BCL as at 31 August 2025 is £1,490,000 (2024: £1,364,000).

In 2010 the Charity signed a lease with BCL, a wholly owned subsidiary, for the use of the College sports centre by the company for a period of 15 years. The annual rent payable is £91,000. Annual rent of £173,000 and £36,000 is also payable to the Charity for the hire of the College golf course and tennis centre respectively.

The Bradfield Foundation

The donations received by the Charity in the year ended 31 August 2024 from The Bradfield Foundation totalled £559,000 (2024: £598,000).

The Bradfield Foundation, which was established in 1990, is a registered charity and a company limited by guarantee of its members. A number of the Foundation's Trustees are also Trustees of the Charity. The Bradfield Foundation was established to promote the charitable purposes of The Warden and Council of St Andrew's College, Bradfield and otherwise to promote any other charitable purpose connected with or otherwise associated with the Charity. The Bradfield Foundation is a connected charity of the Charity.

The outstanding balance owed from The Bradfield Foundation as at 31 August 2025 is £50,000 (2024: £119,000 owed to The Bradfield Foundation).

The Old Bradfieldian Society

The Old Bradfieldian Society was established in 1889. The Society's objectives are to enable Old Bradfieldians to remain in touch with one another and with the Charity, to provide amenities and facilities for them and generally to further the interests of the Charity and its past and present members in the United Kingdom and abroad. Since September 2016 the activities of The Old Bradfieldian Society have been combined with those of the Parents Association and the Friends of Bradfield, under the banner of the Bradfield Society. This is managed by the Charity's development team.

The outstanding balance due to The Old Bradfieldian Society as at 31 August 2025 is £61,691 (2024: £61,691).

Other

All members of Council are required to complete an annual return recording organisations with whom they are involved and where there could be potential conflicts of interest. Any transactions with these organisations must be approved by the Group Finance Director in advance. During the year, services provided by firms associated with members of Council were as follows:

- Payments to Field Seymour Parkes for legal services £5,110 (2024: £35,368)

All such transactions are at arm's length and on standard commercial terms.

Notes to the financial statements for the year ended 31 August 2025 (continued)

30 Capital and other commitments

At 31 August 2025 the following commitments had been made:

	Consolidated		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Future revenue expenditure not provided for:				
Scholarships and bursaries (see below)	13,164	14,515	13,164	14,515

The Charity provides scholarships and bursaries, which it gives as discounts against future fees receivable. Based on the 2024-25 fee level, the commitment in respect of the College is estimated to be £10,883,000 (2024: £11,918,000). This assumes that pupils will continue to receive scholarships and bursaries at the same level throughout their education at the College. The commitment in respect of all bursaries offered to pupils of the School on the assumption that current recipients will continue to receive the same level of support through to the end of Year 8 is £2,281,000 (2024: £2,597,000).

Capital commitments

As at 31 August 2025 the Charity was engaged in several contracts for building works and other capital expenditure around the College and School sites. Committed works at the year-end, excluding VAT totalled £644,000 (2024: £3,548,000).

Operating leases

The Group had total future minimum lease payments under non-cancellable operating leases expiring as follows:

	2025	2024
	£'000	£'000
Within 1 year	191	214
Within two to five years	106	122
Total	297	336

Accounts

Registered charity No. 309089

**THE WARDEN AND COUNCIL OF SAINT ANDREW'S
COLLEGE, BRADFELD**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2024

The Warden and Council of St. Andrew's College, Bradfield

Contents	Page
Trustees and advisers	3
Trustees' Report	4
Independent auditors' report	19
Consolidated statement of financial activities	22
Analysis of prior year income and expenditure	23
Consolidated and Charity balance sheets	24
Consolidated cash flow statement	25
Notes to the financial statements	26

The Warden and Council of St. Andrew's College, Bradfield
Trustees' Report and Financial Statements
For the year ended 31 August 2024

The Trustees who are currently serving or who served during the year were:

Mr Tom Beardmore-Gray (Warden)	Mrs Lucy Mace
Mr Alastair Aird	Mr David Mundy
Mr Patrick Burrowes (retired 01.10.2023)	Mr Simon O'Malley
Mr Simon Clarkson Webb	Mrs Barbara Stanley
Mr Geoffrey Eversfield	Mr Srikanth Tanguturi
Mrs Catherine Hartz	Dr Bruce Tomlinson (retired 30.11.2023)
Dr Nicola Hodson	Prof Robert Van de Noort
Mr Toby Hornett	Mr Philip Waite
Miss Kate Howell (appointed 01.09.2024)	Mrs Jo Wood
Mr Graham Leeming	Mr Ian Wood-Smith (Deputy Warden)

Key management personnel

Dr Christopher Stevens	Headmaster, Bradfield College
Mr Owen Adams	Chief Operating Officer
Mr Patrick Sinclair	Group Finance Director
Mr Edward Graham	Head Master, St Andrew's School, Berkshire
Mr Andrew Logan	Second Master
Mrs Alex Acton	Deputy Head – External Relations
Mr Neil Burch	Senior Master
Ms Sarah Davies	Assistant Head – Safeguarding
Mr Richard Penny	Deputy Head – Pastoral
Mr Roger Wall	Deputy Head – Co-curricular
Mrs Elizabeth Wells	Deputy Head – Academic

Registered address

Bradfield College
Bradfield
Berkshire
RG7 6AU

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Independent Auditors

RSM UK Audit LLP
Chartered Accountants and Statutory Auditors
Davidson House
Forbury Square
Reading
RG1 3EU

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol, BS1 4QA

The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2024

The Trustees present their annual report and consolidated financial statements for the year ended 31 August 2024. The annual report and consolidated financial statements for the year have been prepared in accordance with Accounting and Reporting of 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) and the Charities Act 2011.

CONSTITUTION

The Charity was constituted as a corporation by Royal Charter dated 16 December 1863 for the purpose of carrying on and maintaining Saint Andrew's College and is registered with the Charity Commission under charity number 309089. The Charity is governed by its Trust Deed dated from 1863 and the updated statutes dated 1956 (amended 1971, 2000, 2006, 2012, 2020 and 2023).

On 10 December 2021, under a charitable merger agreement, the business and assets of St Andrew's (Pangbourne) School Trust Limited were gifted to the Charity. Bradfield College ("the College") and St Andrew's School ("the School") continue to operate as separate schools on separate sites, governed under a common Statute within the Charity.

CHARITABLE OBJECTS

In line with the purpose of the original Royal Charter, the prime object of the Charity is the advancement of education; this has curricular, co-curricular, spiritual, personal, welfare and community-based dimensions.

GOVERNANCE AND MANAGEMENT

Organisational management

There is a single Governing Body, the Council, that oversees a number of Sub Committees with functional responsibilities.

The Trustees, who together form the Council, are listed on page 3, together with the principal officers, the address of the Charity and particulars of the Charity's professional advisers. The Trustees are legally responsible for the overall management and control of the Charity and meet four times a year.

The day to day running of the Charity is delegated to the Headmaster, supported by a senior management team. The day to day running of the School is further delegated to the Head Master of the School, supported by the School senior leadership team.

The Council is responsible for setting the remuneration of the Headmaster, Chief Operating Officer and Group Finance Director. The Headmaster agrees the remuneration of other key management personnel within the overall salary budget which is set by the Council at its June meeting.

Within the constraints imposed by Government legislation and regulations, the Trustees, meeting as a Council, supervise, monitor and assess the performance of the Headmaster and senior management team and ensure that the Charity's assets are preserved and protected. In addition, individual members of the Council broaden the range of skills and expertise available to the Charity. The whole Council acts at the highest level but delegates some supervisory activities to the work of standing committees.

- The Finance and General Purposes Committee is the main business committee of the Council and is charged with overseeing the management of the financial affairs and commercial activities of the Charity. The Committee meets at least three times a year, together with sub-committee meetings on specific agenda items of significance.
- An Estates Committee, which is a sub-committee of the Finance and General Purposes Committee, oversees the development and maintenance of the Charity's estates and monitors building and improvement works carried out. The whole of the estate is used in the Charity's educational objectives and related activities and services.
- The Education Committee, reporting directly to the Council, reviews the College's curriculum arrangements and the formation of academic policy and meets three times a year.
- The Nominations and Governance Committee monitors the effectiveness of the Charity's governance procedures and is responsible for the appointment of new Trustees and meets three times a year.

The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2024

- The Pastoral Committee reviews the welfare of pupils and staff of the College and meets three times a year. Chaired by a trustee designated as the Child Protection Governor, it is responsible for monitoring the College's compliance with its obligations for safeguarding and child protection.
- The Investment Advisory Group meets when required and oversees the implementation of the College's investment policy and the management of investments.
- The St Andrew's Committee monitors and evaluates the education and pastoral provision of St Andrew's School and has responsibility for safeguarding and child protection within the School. It reports directly to Council and meets three times a year.

Appointment and training of trustees

The Charity's Trustees are appointed by the Council based on nominations from the Nominations and Governance Committee, having regard to personal competence, the necessary range of professional and specialist skills and availability. Trustees serve for a term of five years (which may be extended for a further period of up to five years, and then for a further five years in exceptional circumstances). On appointment, new Trustees undergo a rigorous induction programme which covers all aspects of the Charities activities, including Council policy and procedures and comprehensive Child Protection screening and training.

GROUP STRUCTURE AND RELATED ENTITIES

Group bodies

The Charity has four wholly owned non-charitable subsidiaries:

- Bradfield Commercial Limited ("BCL"), whose activities and trading performance are set out on page 32 and in Note 6 to the accounts.
- Bradfield Technology Limited ("BTL") and BC Developments Limited, neither of which traded during the year and Bradfield International Limited ("BIL").

And one subsidiary of which the Charity owns 62.67%:

- Campus XR Limited (formerly Bradfield Technology Limited) whose activities are set out on page 32 and in Note 6 to the accounts.

Related charity

Fundraising for the Charity is undertaken by the Bradfield Foundation, a separately registered independent charity with objectives to raise funds to support the Charity.

STRATEGY AND PERFORMANCE

The College and the School share the same purpose and objects under a common statute within the Charity but their strategies for achieving this purpose differ, being designed to meet the needs of their different contexts. The strategy and performance of the College and the School are therefore reported separately.

STRATEGY – THE COLLEGE

The College has a continued drive for excellence and quality in all that it does. This is documented in the College's Strategy which outlines our vision, aims, strategic themes and objectives with a detailed plan to 2025, and a longer-term strategy for a sustainable future.

Our Vision: The College's purpose is to provide an outstanding education for life, equipping the young people in our care to flourish personally and professionally and to make a positive contribution to society.

Our Aims: To achieve our Vision, the College aims for its pupils to enjoy school and fulfil their potential within and beyond the classroom, developing the following attributes:

- The **confidence** that inspires us to identify and develop our interests and talents
- The inclusive **open-mindedness** that values diversity and encourages service to others
- The **resilience** that comes from challenging and taking responsibility for ourselves
- The sense of **inquiry** that underpins academic achievement and lifelong learning

The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2024

- The powers of **communication** that enable us to play an active part in society
- The potential for **innovation** in a changing world through creativity and entrepreneurship.

Our Values: We expect all members of the College community to work together and to display our key values, Kindness, Integrity, Respect, Inclusivity and Positivity. All of our decisions are made by asking ourselves: “what is in the best interest of our pupils?”

Strategic Objectives

Our Education Strategy lies at the heart of the College and is Governed through the Education and Pastoral Committees. It comprises six key objectives:

- Life of the Mind
- Bursting the Bubble
- Centre of Wellbeing
- Diverse and Inclusive
- Platform for Excellence
- Making a Difference

The Digital strategy comprises four thematic objectives which are coordinated by the Digital Strategy Transformation Board (DSTB):

- Culture that inspires
- Community that connects
- Technology that enables
- Infrastructure that delivers

The People Strategy comprises four objectives with a capstone objective of collective ownership:

- Enable
- Attract
- Develop
- Motivate

The Environmental Sustainability Strategy remains an important step for the College and has three key targets:

- Reduce overall carbon emissions by a further 25% by 2025, benchmarked from 2022.
- Shift the culture of sustainability across all staff and pupil groups
- Achieve national or international accreditation

Our overall College Strategy must be underpinned by sound finances that allow reinvestment into the College and its people. There are three key elements to our Business Strategy:

- Charitable responsibilities
- Resourcing the Strategic Plan
- Value for money

Maintaining Standards

The College actively supports the attainment of the highest standards in the Independent Schools sector, through sharing the good practice shown by the best schools in both the independent and maintained sectors, peer group studies for the evaluation of quality and performance improvement methods and implementing good practice from governmental and independent schools' inspection bodies. The Headmaster is a member of the Headmasters and Headmistresses Conference (HMC) and the College is a member of the Independent Schools Council (ISC), the Boarding Schools Association (BSA), the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools Bursars Association (ISBA), and is an International Baccalaureate (IB) World School.

The Warden and Council of St. Andrew's College, Bradfield
Trustees' Report for the year ended 31 August 2024
REVIEW OF THE YEAR – The College

Principal activities

The College principally provides education to pupils from the ages of 13 to 18. The Trustees' objectives for the year were focused on the College's provision of excellent pastoral care for all its pupils as a modern co-educational boarding school, the provision of an excellent academic and co-curricular education, and the continuous development of excellent boarding facilities and practices.

New College values of Kindness, Integrity, Respect, Inclusivity and Positivity were introduced and championed through pupil and staff activity. Outstanding exam results from a large cohort of leavers, of whom 90% were accepted by their first choice UCAS destinations, extensive cocurricular success and a record roll of 837 pupils testify to the underlying health of the College. Following the challenges of the pandemic and high levels of inflation, financial performance improved with an accounting surplus rising towards the targeted 5%. The opening of the Saint Andrew's Study Centre in the summer term immediately saw this new facility have a positive impact on the academic life of the College. Funded jointly by donations and the bond taken out to enable such transformative projects, this landmark addition to the campus is a key strategic development. Other significant capital projects included the extension to Stanley House and the ongoing repair of roofs of the historic estate, with work commencing on Army House.

During the 2023-24 academic year, performance in key areas was as follows:

Admissions and Marketing

The Admissions team has clear targets for each stage of the process, from initial enquiries to final acceptance. Current figures for 2024/25, 2025/26 and 2026/27 are on target; however, the introduction of VAT may impact final outcomes. The College's website and social media platforms were regularly updated and a new online prospectus was well received. A Group Director of Marketing and Communications was appointed to enhance these areas across the charity's activities.

Average pupil numbers during the year were as follows:

	2023/24			2022/23	
		%			%
Boarding	711	85		706	85
Day	126	15		121	15
	<u>837</u>			<u>827</u>	
Boys	503	60		505	61
Girls	334	40		322	39
	<u>837</u>			<u>827</u>	

The proportion of girls rose slightly to 40% and the number of day pupils held steady at 15%.

Education

Teaching and Learning

Building on the previous year's ISI inspection where the College was found to be *excellent* in all categories the academic focus of the year was on high expectations, in particular with regard to the inspection recommendation to 'enable pupils to further develop and apply a spirit of inquiry, and their innovative and creative skills, to their curricular and co-curricular activities'. This was a key element in the design of new Faulkner's (year 9) curriculum, which is more explicitly skills focused to prepare pupils for life beyond Bradfield, and the introduction of a school-based curriculum in place of Music GCSE.

Exam results were the highest in the school's history of delivering the linear A Level, outside of COVID years. 77% of all grades were A*-B. This cohort's performance mirrored the excellent return from those studying the IB Diploma Programme whose mean score was 37 points, with one pupil scoring the maximum 45 points putting them in the top 1% of all candidates globally. Again, those results were the highest results

The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2024

in Bradfield history outside of COVID adjusted years. 77% A*-B and 37 average IB point score gives the school an overall combined A*-B of 80%. GCSE results were similarly strong in 2024 with 59% of papers graded 7 or above and 1 in 5 results at grade 9.

Equality, Diversity and Inclusion (EDI)

College reinforced its commitment to Equality and Diversity, and embedded Inclusivity as a core College value. We re-evaluated our policies and disciplinary practices to ensure they are equitable and free from bias. Specific actions included the integration of EDI principles into daily interactions and educational strategies, the enhancement of pastoral care with a focus on neurodiversity awareness and training of staff, and the incorporation of EDI topics more broadly in professional development, assemblies, schemes of work, meetings and learning walks. These initiatives form part of our wider mission to foster a respectful and inclusive culture for all members of the College community.

Pastoral

Significant progress was made in increasing house capacity, made possible by a successful Material Change request increasing maximum capacity to 880 pupils, via throughflow efficiencies and internal building alterations. Weekend boarding provision was enhanced in anticipation of more weekend boarders in the medium term. Continued investment in research by HsMs and The Talking Therapy Team led to the establishment of links with Brainwaves, Charlie Waller Trust, Reading University Autism Hub, Girls On Board and Working with Boys. Pupil Voice continued to be developed, with numerous student-led initiatives on summer safety, exam anxiety and mental health. The new Health Centre Management Group structure is now embedded and providing enhanced support to Houses. Along with the Welfare Management Team it provides the communication, co-ordination, consistency and integration of our pastoral care.

Co-Curricular

The Co-curricular balance between access for all and aiming for excellence was maintained through the depth and breadth of the offering. The year saw over 200 sports/athletic development clubs, 30 musical ensembles, 15 performing arts activities and a further range of clubs/hobbies and societies. CCF, Community Service and Outreach were also offered. Pupil participation regularly reached over 500 on Saturday afternoon school fixtures with football providing 23 teams, girls/boys hockey 32, netball 18 and cricket (boys/girls) 17 teams.

College teams achieved success in the following: 1st XI Boys' Football - ISFA Cup winners / HUDL League champions; 1st XI Girls' Football - ISFA Seven - a - Side winners; 1st XI Boys' Hockey - National Tier 2 Plate runners up; U16A Girls' Hockey - National Indoor Finalists; U14A Boys' Hockey - Quarter Finals of Tier 1 National Cup; National U17 Boys Cricket Plate Final Winners 2024; Golf - Micklem Plate winners; County 1m Show Jumping Champions; 1st XI Girls' Cricket National 100 Ball Cup – Runners Up; U14A Boys' Cricket County Champions.

Individual successes and honours included: 8 pupils achieved international honours in various sports. 25 pupils achieved recognition at county and regional level for hockey, netball, cricket, show jumping and shooting. Across Music, there were 4 major concerts with over 100 pupils performing. 3 pupils gained places at either Music Colleges or Conservatoires. Opportunities for performance are also offered at midweek concerts and house events. Equally, Drama produced 3 plays during the year allowing for pupils across all age groups to participate.

Outreach and charity programme

The delivery model of outreach and volunteering was improved by expanding the number of days that activities are available to pupils. We now offer outreach/volunteering for 6th Form on Monday, Tuesday, Wednesday and Thursday on a weekly basis, with up to 15 spaces for pupils on each day.

85 LVI pupils volunteered their time last academic year across a range of weekly and one-off commitments. ABC to Read remained incredibly popular with 45 sixth-form pupils committing to yearlong volunteering for one hour a week. A further 30 LVI committed to two full day academic workshops and the delivery of activities as part of the 'Women in Science' activities. This equates over 1,200 hours of one-to-one reading support given in local state primaries, and a further 150 hours of workshop delivery given by the college 6th

The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2024

Form pupils. In addition to this we had a small number of 5th Form and 6th Form committing to weekly volunteering at local afterschool clubs totalling 160 hours over the year. This means a total of over 1,500 hours of time has been volunteered by the 6th Form pupils in these three areas.

We introduced two new academic workshops led by pupils and delivered to local state primary schools. The 'Women in Science' and 'History of Art' workshops proved very successful. 6 outreach events (3 sport and 3 academic) were hosted with 750 children aged between 5-11 taking part in a Bradfield event over the year. Over 25 Primary Schools have linked with College community activities. 100 Bradfield pupils have umpired, marshalled or instructed during these sporting and academic events last year.

Charity activity over the year raised £11,500 for charities such as West Berks Food Bank, Royal British Legion, Macmillan, Link for Hope, Show Racism the Red Card, Cow Shed and PACT. Jazz on a Summer's Evening raised £7,500 for the music therapy charity, Nordoff & Robbins.

Working in partnership

After several years of growth and relationship building with our local partners, a clearer strategic direction has been established for the College's Partnership work with a focus on LVI. Partnership initiatives continued to grow with the wider development of established partnerships and the introduction of new initiatives. The College engaged with over 30 different primary or secondary schools, or other institutions (charities etc.). Growing a more embedded relationship with a smaller number is a likely future development. The number of pupils engaged with academic or non-academic partnership, charity or outreach activity continued to grow with demand for participation high as new opportunities are developed.

New initiatives with Kennet School (secondary, maintained sector) in Film and English have begun, as well as exploration of a new partnership with the River Academy in Reading. In each of these cases we were approached by the potential partner school rather than vice versa (which had historically been the case). This pleasing development reflects the strong reputation of our offer. This year has also seen the establishment of successful pupil-led subject days at local primaries in the sciences, and for which we have great demand. This is a likely area of future growth.

Digital

The year saw successful reapplication to the Microsoft Showcase School programme, campus-wide wi-fi upgrades and the inauguration of formal assessment of Digital Literacy in the new Year 9 curriculum, focussing on pupils' ability to search online, use specific apps, and understand ethical considerations.

Training time was used to educate, reassure and upskill classroom teachers about Artificial Intelligence (AI) across the curriculum, a team of staff 'champions' was established and AI Protocols for all staff and pupils, and a redrafted AI Literacy programme were drawn up.

It was decided to mandate the same Windows device to all pupils joining the College at the start of Year 9 from September 2024 to streamline support of pupils, including the introduction of screen-control software to reduce digital distractions.

People

A full review of the People Strategy, including a staff survey, revealed significant progress on multiple fronts, whilst acknowledging that the path to a college workforce Talent Management approach still needs further focus. The HR team, with new leadership, began to exploit the potential of the HR Information System along with improving policies, procedures and processes. The College underwent TPS consultation withdrawing from the scheme fully and introduced a DC scheme for teachers with a range of complementary benefits. The current staff remuneration package is deemed fair, recognising that the ongoing cost of living pressures still exist. The academic CPD programme worked well and, in addition to partnership projects with local independent senior schools for HoD training, there were whole workforce pilot programmes to improve Leadership & Management as well as resilience.

Environmental Sustainability

The College conducted a net zero baseline review using external consultants. This benchmarking showed that scope 1 and 2 emissions have dropped by 22% since 2019: this has been achieved primarily by implementing a range of efficiency measures including building fabric improvements and LED lighting upgrades etc. Solar arrays were installed on a number of buildings with a programme of further investment programmed for the years ahead. There was a continuing significant focus on culture and behaviour of staff and pupils. This was championed by the newly appointed Head of Sustainability who led education sessions and competitions; the most notable of which was the inter house competition 'The Golden Egg', which culminated in an evening award ceremony. The College was delighted to achieve the following awards/accreditations: Green Flag with Distinction, and Woodland Trust Gold Award certificate.

Business

Trading Subsidiaries. There are three trading subsidiaries:

Bradfield Commercial Limited returned to full business across the lettings and sports programmes. In addition, sharing resources across the Bradfield and St Andrew's school sites became established.

Bradfield International Limited scoped a number of opportunities, primarily in India. Formal negotiations have commenced with one partner.

Campus XR Limited the educational VR product, which was developed in-house, was spun out as a separate company with the College retaining 62.66% shareholding as further external investment is sought.

Fundraising

Philanthropy remains essential to enabling bursary support and campus development. In 2023-24 donations and confirmed pledges amounted to £624,000. The overwhelming majority of donations were to support the St Andrew's Study Centre project, which ultimately benefited from close to £500,000 in donations with approximately equal proportions coming from alumni and parents.

Finance and Estate

The year focused on exploiting the full potential of a new finance system, with appropriate processes, as well as a focus on Value for Money and cost efficiency. Investment in the estate continued to address issues identified in the 2019 condition survey; primarily roofs, windows and externals, along with two substantial capital projects: Stanley House extension and the transformation of St Andrew's church into a 21st century learning centre.

Future plans – The College

As the College looks to the next iteration of its overarching Strategy, the key elements of the existing Education strand remain relevant. Our curriculum is subject to ongoing review to ensure it enables entry to higher education and the workplace whilst also developing the broader range of skills encompassed by the principle of 'education for life'. The Digital strand is already flexing to embrace the opportunities for innovation offered by AI whilst using technology responsibly and healthily. The development of People will be central to both.

Planning and fundraising are already well underway for the next major capital project – a 'Wellness Centre', relocating and co-housing the existing health centre and the talking therapies team in a location central to the boarding houses where it can be a hub serving the pastoral teams as well as the pupils directly. Like all new projects and refurbishment activity, the plans take into account our Environmental goals as move towards carbon zero.

Looking ahead, the College envisages incremental growth to a roll of 880 pupils, maintaining broadly similar day:boarding and girl:boy ratios. We are seeking to increase the proportion of overseas pupils, which has fallen in recent years, in order to generate greater cultural diversity in the pupil body. This is an ambitious aim against the backdrop of the introduction of VAT upon fees, but reflects the College's recent success, strong reputation and high levels of demand.

THE SCHOOL

St Andrew's seeks to be considered one of the top co-ed prep schools in the country and the first choice for parents in the area. **Our Vision:** Our School vision is to nurture happy, grounded and kind children, who are stretched but not stressed, and who leave the School with a zest for learning and for life.

Our Aims: To achieve this, St Andrew's aims:

- To provide a secure and nurturing environment, where all children can develop both their self-confidence and the resilience to tackle future challenges,
- To ensure that each pupil reaches their academic potential by encouraging them to think for themselves and presenting them with opportunities for collaboration, creativity and challenge,
- To foster the academic growth and personal, social, and emotional development of the children in the Pre-Prep, as well as laying the best possible foundation stones, so they are fully prepared and ready to thrive in the Prep School,
- To create a forward-thinking culture of digital innovation, which empowers, enriches and extends the learning and experience for all of our children,
- To build a supportive and welcoming environment for all, including pupils, parents, staff, alumni and the wider community.
- To offer a breadth of opportunity through sport, the arts and our co-curricular programme, so all children's talents are recognised and celebrated, and they become well-rounded individuals,
- To run a fun and rewarding flexi-boarding experience in an environment which is secure and homely and;
- To ensure that we both aspire for excellence, and seek inclusive participation, for every pupil, as we prepare children to move on to the senior school of their choice.

Our Values: The School expects all members of the community to follow and embody our three School values:

- Be kind
- Be your best self
- Dare to think differently

REVIEW OF THE YEAR – The School

Principal activities

The school's principal activity is the provision of education for children aged 2 ³/₄ - 13, with an emphasis on providing a nurturing environment with strong pastoral care, and an excellent academic and co-curricular education.

Admissions and Marketing

Pupil numbers remained strong, with an even split of boys and girls. Average number of pupils from 2023/24 are below.

	2023/24		2022/23	
Boys	159	48%	154	50%
Girls	166	52%	156	50%
	<u>325</u>		<u>310</u>	

The Warden and Council of St. Andrew's College, Bradfield
Trustees' Report for the year ended 31 August 2024
Education

The School was inspected by the Independent Schools Inspectorate (ISI) in May 2024. The inspection report is available on the School's website and included the following findings: *Leaders at St Andrew's have established a school that provides challenge for all whilst also being nurturing and supportive.*; *The promotion of pupils' wellbeing at the heart of each decision.*; *The broad curriculum offers suitable challenge to pupils of all ages, from the early years to those about to move to their next school.* *The outdoor provision is a distinctive feature of the school.*

Year 8 pupils were awarded 9 scholarships to their senior schools. Children were awarded places to Bradfield, St Edward's, Marlborough, Wellington, Downe House, Radley, and Pangbourne for 13+ transfer. 5 children in Year 6 departed for 11+ schools (15%, which is in line with the previous 4 years).

The School successfully adopted the Pre-Senior Baccalaureate (the PSB) across 2023/24, a framework around which we structure our curriculum. New initiatives included a careers' fair for Years 7 and 8, a TED-talk style presentation evening for parents and the introduction of mentoring across Years 7 and 8. A February 2024 audit by the PSB referred to the School's commitment to the PSB as 'exemplary', and its PSB tracker, which allows children to take ownership of their own development, was referred to as 'exceptional'.

A parents' survey from March 2024 found that 97% of parents felt that their child was enthused in lessons and enjoyed learning,

Digital developments

In September 2023, the School was awarded Microsoft Showcase Status, an award given to only 400 schools globally, in recognition of our technological commitment and developments. The School has introduced several custom-designed apps to aid its day-to-day operations, including one which monitors pupil academic progress, and another which tracks attendance in School. ISAMS was adopted as a new Management Information System (MIS).

EDI and pastoral

The School's pastoral and EDI provision was praised in the May 2024 inspection. Comments included that *Pupils enjoy positive relationships in school*, children *'treat adults and each other with respect and courtesy'* and that *'the school teaches pupils the importance of respect for everyone regardless of gender, age, race or other aspects of identity.'* The inspection also reached the conclusion that, *'Emotional wellbeing is a key focus for the school.'*

Pupil voice remains central to the School's pastoral provision and there are 7 student voice groups, including the school council, the boarding council, the food committee, the eco committee, the RIDE Committee, digital ambassadors and a 'Mind Your Heads' mental health group.

Co-curricular

Flexi-boarding continues to be popular across Monday – Thursday. Girls boarding has been expanded to 16 to meet demand, and the boys side accommodates 14. Across 23/24, there were more regular 'weekly' boarders. Over the year there was also a refurbishment of both common rooms.

In Art, 2 children in Year 8 were awarded art scholarships to their senior schools. In March 2024, the School held an art exhibition, with more than 300 pieces of work on display from children from Nursery - Year 8.

In Sport, 3 children in Year 8 were awarded sports scholarships to their senior schools. The School won the Berkshire Cross Country Primary School's Championships in the Spring term and had 18 children at the West Surrey Athletics Regionals, with 6 going on to the Nationals.

In Music, 1 child in Year 8 was awarded a music scholarship to their senior school and another child in Year 7 won a place at the Guildhall (London). The Senior Choir sang Evensong at Salisbury Cathedral in May 2024. Over 200 music lessons took place every week across 2023/24, which was an all-time high.

In Drama, 1 child in Year 8 was awarded a drama scholarship to their senior school. All children in the School were on stage throughout 2023/24; the main production in the Spring term was *Annie*, involving 28 children.

Outreach & community activities

The School ran a primary school's cricket festival in June 2024 for 200+ children, a Winter Wonderland in December 2023 open to the local community and it has hosted primary schools for educational activities, including Checkendon & Yattendon primaries. Charitable initiatives included a 'sleep-out' for the homeless in Reading, a triathlon and a 'wacky hair day' in the Pre-Prep; the School raised over £20,000 for charitable causes across the year.

Future plans – The School

Strategic planning is considered by the St Andrew's Committee on an annual basis and implemented by those with delegated responsibility throughout the School.

Key plans for 2024/25 and beyond include:

- Delivering an inspiring performing arts centre as the Old Hall is redeveloped, to open in April 2025;
- Enhancing our provision for design & technology, and refurbishing our science facilities,
- Integrating the PSB across the whole-School,
- Improving our access arrangements to the School site,
- Demonstrating outstanding value for money to parents, whilst being a thriving school which is supported by a lean and sustainable commercial model,
- Introducing a dynamic People Strategy, with enhanced professional development opportunities for all staff,
- Promoting our Nursery so it offers current and prospective families flexibility around their working lives,
- Expanding our bus network to further expand our catchment area and;
- Establishing substantial and sustainable fundraising & commercial programmes, which provide the School with additional revenue streams.

EQUAL OPPORTUNITY AND ACCESS

The Charity is an equal opportunity organisation and is committed to an environment that does not discriminate on grounds of sex, race, ethnic origin, colour, religion, sexual orientation or disability. The College and the School will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Widening Access

It is the aim of the Trustees to provide access to education at the College and at the School by offering a significant number of means-tested bursaries for up to 100% of fees to pupils who may not otherwise be able to attend the College or the School respectively.

The Charity seeks to widen access to its education through the provision of means-tested bursaries for pupils who would not otherwise be able to attend the College or the School. The manner in which this is delivered differs between the College and the School, reflecting the different age groups catered for and the resources available to each.

The College's bursary policy, including its interaction with the College's Scholarship programme, and the School's bursary policy are available on their respective websites and clearly set out the bursary application and admissions process for each. All awards and bursaries are strictly means-tested in order to meet our objective of continuing wide access. Neither the College nor the School offer automatic sibling discounts.

In 2023-24 the Charity awarded bursaries and fee remission of £3,800,000 to a total of 137 pupils of the College, this represented 10.4% of College gross fees (2023: £3,577,000 and 10.5%). In addition, means-tested bursaries and fee remission of £534,000 were awarded to a total of 60 pupils of the School representing 8.9% of fees (2023: £520,000 and 9.8%).

The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2024

These awards include means-tested bursaries to low-income families, who may require substantial assistance to enable their children to attend the College. Within this category, eighteen pupils of the College received 100% assistance, with a further 19 receiving 80% or more assistance in the year. Five pupils of the School received assistance of 80% or more. The Charity can also provide additional help for the cost of uniforms and co-curricular activities at the College.

Means-tested bursaries are also provided specifically for applicants to the College from state-maintained schools. The Charity provided two such means-tested bursaries in the year, working with the Royal National Children's Springboard Foundation.

At present the Charity has only a small endowment; the value of awards made to the College's pupils out of these restricted funds during the year was £42,000. A further £40,000 bursary support was provided by the Bradfield Foundation from donations received, with the balance of the awards made out of College income.

Financial review and results for the year

The results for the year are set out in the consolidated statement of financial activities, which includes the results of the subsidiary companies, on page 32.

Summary results

The main aspects of the financial performance for the year are set out below. The Charity's objectives ordinarily include working towards an annual financial surplus in excess of 5% of fee income, to enable continued reinvestment into the facilities and activities of the School and College with an annual capital investment programme of c.£4-5m.

2024 saw a return to surplus following the significant inflationary increases seen in 2023. This was partly due to an increase in pupil numbers and fee levels. It is positive to see a result heading back towards the long-term average that the College and the School aim to achieve. Management are continually reviewing the cost base to ensure that this is appropriate.

The Charity remains in a strong position with pupil numbers further increasing in 2024-25 and boarding capacity has been further increased in the College. Both the College and the School continue to be at working capacity and interest remains strong for future years.

The long term funding taken in 2019 at a fixed interest rate of 3.3% through the 30-year £30m bond taken under a private placement with the Prudential Insurance Company of America ("Pricoa") has enabled the Charity to continue its capital programme and to plan for future capital expenditure with confidence ensuring that the College and the School sites continue to be maintained and developed appropriately to support the long-term success of the Charity.

Within the overall surplus, the performance of the School and the College are managed separately and financial performance is assessed against sector benchmarks for key lines. The notes to the accounts show the College and the School separately for particular areas of operating income and expenditure where visibility is necessary to improve understanding.

Bradfield Commercial delivered a small loss of £26,000 for the year (2023: profit of £280,000) and will not be able to offer a payment under gift aid to the Charity in 2023-24.

Donations received from the Bradfield Foundation were £598,000 (2023: £944,000). More detail on the purpose of the donations is set out in Note 4 to the accounts.

Taking all elements into account the consolidated results of the Charity for the year, including its two non-charitable trading subsidiaries and its restricted funds, show a net surplus of £650,000 (2023: deficit of £543,000).

Income

Gross fees receivable in the College were 7.2% higher than in the previous year, reflecting the fee increase of 7.4% and a minor reduction in the boarding ratio. Scholarships, bursaries and other remissions as a percentage of gross fees were 10.4% (2023: 10.5%). Gross fees in the School increased by 10.0% over prior year on a full year basis, reflecting the fee increase of 6.7% and an increase in pupil numbers.

The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2024

Expenditure

College operating expenditure increased by 5.3% over prior year, which whilst high, were lower than inflation due to a strong emphasis on cost management.

School operating expenditure on a full year basis increased by 6.7% over prior year.

Capital expenditure

Capital expenditure in the year was £8.6 million (2023: £7.8 million). Major capital projects on the College campus during the year included:

- The project to convert St Andrew's Church into a unique learning centre for the College including a library, seminar rooms, and a dedicated presentation space and refreshment area. Work on this Grade II* listed building, central to the history of the College commenced in April 2022 and completed in Spring 2024.
- Major roof renovations to Army House, expected to conclude during 2025.
- Digital upgrade work.

There were no major building projects on the School site this year but conversion of the Old Hall to a performing arts centre has commenced.

Balance sheet

Tangible fixed assets increased by £5.0m, as capital investment exceeded the current depreciation rate.

The higher level of capital expenditure is funded by the £30m private placement bond taken in August 2019 to enable transformational capital investment and is further supported by donations including £733,000 this year received through Bradfield Foundation to support the St Andrew's Church project. Investment in transformational capital developments using the funds raised through the bond is gradual and will take place over a number of years. The balance of the funds from the bond has been invested in a portfolio of medium/long-term investments managed by Barclays Private Bank on the Charity's behalf. The investment portfolio is managed with a medium to long term view.

At the year end there was a cash holding of £15.2m (2023: £3.3m). The cyclical nature of fee receipts means that 31 August and 31 December normally represent the two lowest points in terms of cash holding through the year, with the majority of the following term's fee income being received at the start of the following month, however this year fees in advance receipts were more significant than usual driving the increase.

Fee debtors, net of provisions, increased to £1,889,000 (2023: £1,271,000), comprising School fee debtors £216,000 (2023: £244,000) and College fee debtors £1,673,000 (2023: £1,027,000).

Fees in advance received from parents held on 31 August 2024 were £19.8m, (2023: £4.5m), increasing as outlined above (Note 21).

No significant funds are held by the Charity as custodian trustee on behalf of others, other than monies deposited by parents held for safekeeping on behalf of pupils for incidental personal expenditure.

Restricted Funds

The investment objective for the Charity, in respect of its Prize and Scholarship Fund, is to achieve a balance between capital growth and income, which over the long term will maintain the real value of the assets, whilst generating a reasonable level of income to be utilised to further the objects of the Charity.

The income in the year from the College's Prize and Scholarship fund was £42,000 (2023: £28,000). The value of the portfolio increased by £71,000 during the year, to £886,000.

The Warden and Council of St. Andrew's College, Bradfield
Trustees' Report for the year ended 31 August 2024

Reserves policy

Consolidated reserves held at the year-end were:

	2024 £ '000	2023 £ '000
Unrestricted	47,504	46,710
Restricted	985	1,209
	48,489	47,919
Non-controlling interest	(36)	-

The policy of the Trustees is to set a budget which seeks to generate a surplus of income over expenditure, sufficient to support the College's and the School's ongoing programme of refurbishment and development of facilities for the benefit of current and future pupils and with the required bond repayments as such, and in line with most other independent schools, retained surpluses are not held as free reserves.

At 31 August 2024 there were negative reserves of £142,000 (2023: £116,000) in BCL. This is the residue of losses arising during the severe adverse trading conditions during the COVID lockdown. The deficit was increased by the loss of £26,000 generated in 2024 and it is expected that the remaining deficit will be eliminated by profits in 2025.

Risk management

The Trustees are responsible for the management of the risks faced by the College and the School. Detailed considerations of risk are delegated to the standing committees who are responsible for monitoring the relevant risks in their area, assisted by the relevant senior managers. Risks are identified and assessed and controls are established throughout the year. Each committee reports termly to the relevant sub-committee or direct to Council and the Charity's overall risk management processes are reviewed termly by Council.

The key controls used by the Charity include:

- detailed terms of reference for all Committees
- formal agendas and minutes for all Council and Committee activity
- comprehensive strategic planning, budgeting and management accounting
- established organisational structure and lines of reporting
- formal written policies, including one about Trustees' conflicts of interest
- annual appraisal, appropriate professional development and monitoring of Headmaster, Chief Operating Officer, Group Finance Director and senior management of the College and the Head Master and senior leadership of the School
- clear authorisation and approval levels
- vetting procedures at appointment of trustees and all staff, including suppliers whose staff are required to be on site on a regular basis, then continuing Child Protection procedures to protect all pupils under the latest Child Protection legislation. Full audits of the Child Protection procedures at the College and School are presented to the summer meeting of the Council
- emergency planning
- appropriate use of professional advice and relevant studies from independent consultants.

A Trustee provides Health and Safety oversight for the College and the School, and attends the College's Health and Safety Committee, which inter alia reviews accident reports.

The Charity's key risks are summarised as follows:

- Major legislative change
- VAT imposed on school fees
- Significant increase in costs due to inflation
- Fall in fee income

The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2024

- Budgetary overspend (link to inflationary cost increase risk)
- Interruption of energy provision
- Cyber-attack
- Pupil suicide or serious harm
- Ability to proceed with capital investments given current planning conditions and constraints.

The Trustees are satisfied that the major risks identified are being adequately mitigated as far as practicable through appropriate strategic planning.

Future plans – The Charity

As College, School and enterprises continue to pursue the aims of the current strategic cycle, the Charity has embarked on the first iteration of a formal Group Strategy. This will establish the conditions for ongoing success for the College and School, underpinned by a sustainable business model which relies less on fee income as revenue is diversified through BCL, Campus XR and BIL and enhanced fundraising. This includes exploration of further expansion of the charitable activity of the group's educational provision through mergers or acquisitions. Building capacity at all levels of the charity is a key focus as flexibility and agility will be essential to success in what promises to be a shifting landscape for the independent education sector over the coming years. In the meantime, cost control is a central focus for the charity, as we seek to ensure that both the education in our schools and all our commercial activities offer the best possible value for money.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Trustees 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees who were in office on the date of approval of these financial statements have confirmed as far as they are aware that there is no relevant audit information of which the auditors are unaware.

Each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2024

Going concern basis

The Trustees are satisfied that it is appropriate for these financial statements to be prepared on a going concern basis. For further details, please refer to the going concern accounting policy on page 26.

External auditors

RSM UK Audit LLP served as auditors to the Charity during the year and will be proposed for re-election as auditors at the forthcoming Annual General Meeting.

Conclusion

The Trustees are proud of the Charity's continued success and the achievements of our pupils, both in the College and the School, which reflect very well on the hard work of all involved. Pupil numbers in both institutions are the highest on record and demand for places remains strong despite the challenging external economic environment.

Having come through the financial turbulence of 2022 and 2023, particularly the resulting high inflation in key cost areas which adversely affected financial results for the Charity, our surpluses are on track to return to the level historically targeted to enable investment for long term sustainability.

The Trustees are confident that the Charity remains in good health and that, as demonstrated through outreach, charity and partnership activity, as well as commitment to access through bursary assistance, it continues to fulfil its objects and its public benefit obligations.

Approved by the Trustees of St Andrew's College, Bradfield, on 28 November 2024 and signed on their behalf by:

Tom Beardmore-Gray

Tom Beardmore-Gray

Warden

Independent Auditor's report to the trustees of The Warden and Council of Saint Andrew's College, Bradfield

Opinion

We have audited the financial statements of The Warden and Council of Saint Andrew's College, Bradfield (the 'charity') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the group Statement of Financial Activities, the group and parent Balance Sheets, the group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2024 and of their incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and parent charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees of The Warden and Council of Saint Andrew's College, Bradfield (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 17, the trustees 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 and parent charity'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 group or parent charity 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operate in and how the group and parent charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;

Independent Auditor's report to the trustees of The Warden and Council of Saint Andrew's College, Bradfield (continued)

- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities Act 2011 and parent charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and reviewing the financial statement disclosures.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and income recognition, as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and confirming that income has been appropriately recognised in line with the SORP.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU

11 February 2025

.....

Date

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities for the year ended 31 August 2024

	Notes	Unrestricted Funds £ '000	Restricted Funds £ '000	Total 2024 £'000	Total 2023 £ '000
<i>Income from charitable activities</i>					
Fees receivable	2	38,324	-	38,324	35,548
Rentals & other income (incl. registration fees)	3	308	-	308	287
Fee extras and related income		2,490	-	2,490	2,087
		<u>41,122</u>	<u>-</u>	<u>41,122</u>	<u>37,922</u>
Donations	4	4	620	624	967
Income from investments	5	808	42	850	761
<i>Other income</i>					
Income from trading activities	6	3,376	-	3,376	3,247
		<u>4,188</u>	<u>662</u>	<u>4,850</u>	<u>4,975</u>
Total income and endowments		<u>45,310</u>	<u>662</u>	<u>45,972</u>	<u>42,897</u>
<i>Expenditure on charitable activities</i>					
College and School operating costs	7	(41,795)	-	(41,795)	(39,619)
<i>Expenditure on raising funds</i>					
	7	(4,525)	-	(4,525)	(3,817)
Total expenditure		<u>(46,320)</u>	<u>-</u>	<u>(46,320)</u>	<u>(43,436)</u>
Gains/(losses) on investment assets		847	71	918	(4)
Net (expense)/income	8	<u>(163)</u>	<u>733</u>	<u>570</u>	<u>(543)</u>
Transfers between funds	9	957	(957)	-	-
Net movement in funds		<u>794</u>	<u>(224)</u>	<u>570</u>	<u>(543)</u>
Attributable to the NCI		(36)	-	(36)	-
Net movement in funds		<u>758</u>	<u>(224)</u>	<u>534</u>	<u>(543)</u>
<i>Reconciliation of funds</i>					
Total funds brought forward		46,710	1,209	47,919	48,462
Total funds carried forward		<u>47,468</u>	<u>985</u>	<u>48,453</u>	<u>47,919</u>

The net income for the year derives wholly from continuing activities. Income includes donations of £598,000 (2023: £944,000) raised by The Bradfield Foundation (Note 4).

There have been no other recognised gains and losses during the year.

Analysis of prior year income and expenditure for the year ended 31 August 2023

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total £'000
<i>Income from charitable activities</i>				
Fees receivable	2	35,548	-	35,548
Rentals & other income (incl. registration fees)	3	287	-	287
Fee extras and related income		2,087	-	2,087
		37,922	-	37,922
Donations	4	23	944	967
Income from investments	5	733	28	761
<i>Other income</i>				
Income from trading activities	6	3,247	-	3,247
		4,003	972	4,975
Total income and endowments		41,925	972	42,897
<i>Expenditure on charitable activities</i>				
College operating costs	7	39,619	-	39,619
<i>Expenditure on raising funds</i>				
	7	3,817	-	3,817
Total expenditure		43,436	-	43,436
Gains/(losses) on investment assets		16	(20)	(4)
Net (expense)/income	8	(1,495)	952	(543)
Transfers between funds	9	976	(976)	-
Net movement in funds		(519)	(24)	(543)

Consolidated and Charity balance sheets as at 31 August 2024

	Notes	Consolidated		Charity	
		2024	2023	2024	2023
		£ '000	£ '000	£ '000	£ '000
Fixed Assets					
Tangible assets	14	77,052	71,508	76,898	71,477
Investments in subsidiaries	15	-	-	64	32
Other investments	16	13,524	15,144	13,524	15,144
		<u>90,576</u>	<u>86,652</u>	<u>90,486</u>	<u>86,653</u>
Current Assets					
Stocks	17	376	330	209	166
Debtors	18	2,910	2,661	4,140	3,405
Cash at bank and in hand		15,174	3,288	15,102	3,110
		<u>18,460</u>	<u>6,279</u>	<u>19,451</u>	<u>6,681</u>
Creditors: amounts falling due within one year	19	(18,365)	(11,970)	(18,477)	(12,024)
Net current assets/(liabilities)		<u>95</u>	<u>(5,691)</u>	<u>974</u>	<u>(5,343)</u>
Total assets less current liabilities		90,671	80,961	91,460	81,310
Creditors: amounts falling due after more than one year	20	(42,104)	(32,573)	(42,128)	(32,573)
Provision for liabilities and charges	22	(114)	(469)	(114)	(469)
Net Assets		<u>48,453</u>	<u>47,919</u>	<u>49,218</u>	<u>48,268</u>
Represented by:					
Unrestricted funds	24	47,504	46,710	48,233	47,059
Restricted funds	25	985	1,209	985	1,209
Total charity funds		<u>48,489</u>	<u>47,919</u>	<u>49,218</u>	<u>48,268</u>
Non-controlling interest		(36)	-	-	-
Net Assets		<u>48,453</u>	<u>47,919</u>	<u>49,218</u>	<u>48,268</u>

The financial statements on pages 22 to 51 were approved by the Trustees on 28 November 2024 and signed on their behalf by:

Tom Beardmore-Gray



Tom Beardmore-Gray
Warden

Patrick Sinclair
Group Finance Director

Registered charity No. 309089

Consolidated cash flow statement for the year ended 31 August 2024

	Notes	2024 £'000	2023 £'000
Net cash inflow from operating activities (reconciliation to net income below)		18,833	6,138
Returns on investments and servicing of finance			
Sale of fixed asset investments		2,538	4,750
Interest received		808	733
Interest paid		(1,007)	(1,032)
Net cash inflow from returns on investments and servicing of finance		2,339	4,451
Capital expenditure and financial investment			
Purchase of tangible fixed assets	14	(9,207)	(7,849)
Purchase of fixed asset investments	16	-	-
Net cash outflow for capital expenditure and financial investment		(9,207)	(7,849)
Net cash inflow/(outflow) before financing		11,965	2,740
Financing			
Repayment of loans		(79)	(2,984)
Net cash (outflow)/inflow from financing		(79)	(2,984)
Increase/(decrease) in cash in the year	27, 28	11,886	(245)

Reconciliation of changes in resources to net cash inflow from operating activities for the year ended 31 August 2024

	2024 £'000	2023 £'000
Net income/(expense) from continuing activities	534	(543)
(Gains)/Losses on investment assets	(918)	4
	(384)	(539)
Interest paid	1,016	1,044
Interest received	(808)	(733)
Depreciation	3,660	3,433
(Increase)/Decrease in stocks	(46)	16
(Increase)/Decrease in debtors	(249)	1,485
Increase in creditors and advance fee payments	15,999	1,299
(Decrease)/Increase in provision for liabilities and charges	(355)	133
Net cash inflow from operating activities	18,833	6,138

The College has taken exemption under section 1.12(b) of the FRS 102 requirement to prepare a parent charity statement of cash flows.

Notes to the financial statements for the year ended 31 August 2024

1 Principal accounting policies

Basis of preparation

The accounts (financial statements) of the Charity have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The financial statements have been prepared on a going concern basis and in accordance with Accounting and Reporting of 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 principal Group and Charity accounting policies, which have been applied consistently, are summarised below.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1,000. The Charity constitutes a public benefit entity as defined by FRS102.

Going Concern

The Trustees review the financial information for the group and consider whether the group is a going concern for a period of at least 12 months from the date of approval of the accounts. The financial information, which is updated on a regular basis includes detailed budgets, cashflow forecasts and compliance with covenants for the current financial year and beyond.

The Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for at least the next twelve months from the date of approval of the financial statements.

Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the Charity which includes the College, the School and the Charity's subsidiary undertakings, made up to 31 August 2024, using the line by line method. Intra group transactions and profits are eliminated fully on consolidation.

Income

Fees receivable, sale of goods and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the Charity. Scholarships and remissions are subject to annual review and are charged to the statement of financial activities in the year in which the related fees are incurred.

Parents deposits received, and fees payments in advance are deferred until such time as education is provided.

Donations and other income are recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Notes to the financial statements for the year ended 31 August 2024 (continued)

1 Principal accounting policies (continued)

For legacies, entitlement is taken as the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution.

Donations subject to specific wishes of the donors are recorded as relevant restricted funds.

Donations in kind are recognised at the current value at the time of receipt. The assets acquired by the Charity as a result of the merger with St Andrew's School were accounted for as donations in accordance with the Charities SORP.

Investment income is included when receivable and the amount can be measured reliably; this is normally on notification of interest paid or payable by the bank, or on the receipt of dividends.

Expenditure

Expenditure is recognised on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities comprise the operating costs of running the College and the School and provision of education to their pupils.
- Expenditure on raising funds includes the costs of commercial trading, the running of the Development Office and financing costs.
- Expenditure on costs is allocated in Note 7 over the various headings to which it directly relates. Staff costs are allocated according to the activities in which individual members of staff are engaged.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the cost of the related asset, where appropriate.

Tangible fixed assets

Land and buildings of the College, including staff housing, are stated in the balance sheet at valuation at 31 August 1994, on the basis of depreciated replacement cost, and at cost for additions since that date. Assets acquired as a result of the merger with St Andrew's School were brought into the balance sheet at fair value at the date of merger, 10 December 2021, and are held at depreciated cost. Freehold land and assets under construction are not depreciated. Freehold buildings, including structural improvements or roof replacement are depreciated over their expected economic life to the Charity, which is 50 years. Improvements to grounds such as roadways and car parks are depreciated over their expected economic life which is 25 years. Major refurbishments and adaptations to buildings are depreciated over a ten-year period. Other minor works and improvements are expensed as incurred.

Notes to the financial statements for the year ended 31 August 2024 (continued)

1 Principal accounting policies (continued)

Tangible assets costing less than £1,000 are written off in the period of acquisition. All other tangible assets are capitalised at cost. The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost, or valuation, of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Motor vehicles	25%
Computers	33 ¹ / ₃ %
Equipment	10 or 20%

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Investments

Fixed income investments and securities are stated at their mid-market value on the balance sheet date. Investments in subsidiaries are stated at cost, less provision for impairment. The Trustees consider market value to be not materially different from cost less impairment.

Finance and operating leases

Where assets are financed by leasing agreements that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding lease commitments are shown as obligations to the lessor. Depreciation on the relevant asset and interest are charged to the profit and loss account. All other leases are annual rentals and are charged to operating profit on a straight line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Pension schemes

Retirement benefits to the employees of the Charity in the year were provided by:

- the Teachers' Pension Scheme (TPS), an unfunded defined benefit scheme managed by the Government,
- defined contributions made to the Aviva Pension Trust for Independent Schools (APTIS),
- defined contributions made to a group personal pension.

Notes to the financial statements for the year ended 31 August 2024 (continued)

1 Principal accounting policies (continued)

It is not possible to identify the Charity's share of the underlying assets and liabilities of the Teachers' Pension Scheme and hence contributions to the scheme is accounted for as if they were contributions to a defined contribution scheme. Contributions to other pension schemes are also charged to the statement of financial activities when payable.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Loans

Liabilities under loan agreements are recognised at the point where they are drawn down or repaid under the terms of each agreement.

Financial instruments

The Charity applies section 11 of FRS 102 as it only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at amortised cost using the effective interest method.

Fund accounting

The Warden and Council of St Andrew's College, Bradfield comprises various types of funds as follows:

- Unrestricted funds- Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. See Note 24 for details of the unrestricted funds.
- Restricted funds- Funds received or accumulated which are restricted by the donor for specific purposes, such purposes being within the overall aims of the Charity. See Note 25 for details of the restricted funds.

The Trustees will authorise, at a Council meeting, the transfer between funds in the event the project is completed or there is a specific requirement for the funds to be released.

Notes to the financial statements for the year ended 31 August 2024 (continued)

1 Principal accounting policies (continued)

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and from other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

The following estimates have had the most significant effect on amounts in the financial statements:

Depreciation

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of tangible assets. The useful economic lives and residual value is assessed on a regular basis and are amended only when evidence shows a change in the estimated economic lives or residual value includes technological advancement, economic utilisation and physical condition of the asset.

2 Fees receivable

			2024	2023
	£'000	£'000	£'000	£'000
	College	School	Total	Total
Fees receivable consist of:				
Gross fees	36,670	5,988	42,658	39,653
Less: Scholarships and bursaries	(2,764)	(345)	(3,109)	(3,007)
Other remissions	(1,036)	(189)	(1,225)	(1,098)
	32,870	5,454	38,324	35,548

3 Rentals and other income

	2024	2023
	£'000	£'000
Entrance and registration fees	282	271
Rentals and other income		
	308	287

Notes to the financial statements for the year ended 31 August 2024 (continued)

4 Donations

	Unrestricted	Restricted	2024	2023
	£'000	£'000	£'000	£'000
From The Bradfield Foundation:				
Bursary funds	-	40	40	94
St Andrew's Church project	-	464	464	820
Performing Arts Centre	-	93	93	
Other	-	1	1	30
Total from the Bradfield Foundation	-	598	598	944
From other sources	4	22	26	23
	4	620	624	967

5 Income from investments

	2024	2023
	£'000	£'000
Unrestricted – bank interest and investment income	808	733
Restricted – income from listed investments	42	28
	850	761

6 Income from trading activities

The Charity owns five subsidiary companies:

Bradfield Commercial Limited (BCL), which sells equipment and clothing, manages commercial lettings/activities and the Charity's leisure facilities. It makes an annual distribution of its profits to the Charity but was unable to do so in 2023 and 2024 as it has not yet eliminated the deficit which arose from loss of trade during the COVID pandemic.

Campus XR Limited (formerly called Bradfield Technology), which develops virtual reality IP for use in the educational sector. The technology is at development stage and the company incurred development costs of £300,000 (2023: £165,000 but did not generate any income during the year, resulting in a net loss for the year of £290,000 (2023: £165,000).

Bradfield Technology Limited (BTL), incorporated on 16 March 2023. This company has not yet started to trade.

Bradfield International Limited (BIL) commenced activities during the year.

BC Developments Limited (BCD) is dormant. An application to strike off BCD has been submitted.

Notes to the financial statements for the year ended 31 August 2024 (continued)

6 Income from trading activities (continued)

The trading results of BCL extracted from its audited financial statements, were:

	2024	2023
	£'000	£'000
Turnover	3,982	3,831
Cost of sales	(419)	(537)
Gross profit	3,563	3,294
Administrative costs	(3,589)	(3,014)
Net (loss)/profit for the year	(26)	280

The turnover for the year of BCL comprises:

	2024	2023
	£'000	£'000
Sports Centre	533	516
Tennis coaching	44	56
Other hire costs	38	34
From Bradfield College	615	606
Campus XR management fee	44	-
Third party turnover	3,323	3,225
	3,982	3,831

The net costs for the year of BCL of £4,009,000 (2023: £3,551,000) includes £805,000 (2023: £874,000) payments to Bradfield College and £17,000 (2023: £nil) to St Andrew's School, comprising:

	2024	2023
	£'000	£'000
Management charges	70	36
Rental of the tennis centre	35	35
Rental of the golf course	170	100
Rental of the sports centre	90	90
Lettings of accommodation	440	613
	805	874

The net liabilities of the subsidiary companies were as follows:

	BIL		BCD & BTL		BCL		CXR	
	2024	2023	2024	2023	2024	2023	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Aggregate assets	-	-	-	-	1,442	1,202	44	-
Aggregate liabilities	(64)	-	-	-	(1,584)	(1,318)	(187)	(199)
Net liabilities	(64)	-	-	-	(142)	(116)	(143)	(199)

Notes to the financial statements for the year ended 31 August 2024 (continued)

7 Analysis of total expenditure

	Staff costs	Other	Depreciation	Total	Total
	£'000	£'000	£'000	2024	2023
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities					
Teaching costs	14,992	2,731	-	17,723	16,194
Welfare and awards	3,795	2,933	-	6,728	6,353
Premises and equipment	2,726	4,305	3,314	10,345	10,348
Support costs for schooling	2,935	3,100	327	6,362	5,936
Marketing and publicity	393	62	-	455	501
Governance costs	37	145	-	182	287
College & School operating costs	24,878	13,276	3,641	41,795	39,619
Expenditure on raising funds					
Trading costs	1,866	977	20	2,863	2,229
Financing costs	-	1,417	-	1,417	1,306
Development office	172	73	-	245	282
	2,038	2,467	20	4,525	3,817
Total resources expended	26,916	15,743	3,661	46,320	43,436

Governance costs are analysed as follows:

	2024	2023
	£'000	£'000
Legal and professional	84	158
Audit	64	98
Council and regulatory	34	31
	182	287

Total staff costs of £26,916,000 (2023: £24,833,000) as analysed above, include employee costs of £26,457,00 (note 11), together with the costs of agency and temporary staff £354,000 where these provide alternate resource on a temporary basis.

To provide fuller understanding of the cost structure of the College and the School, operating costs for the two sites for the current year are shown separately below:

Notes to the financial statements for the year ended 31 August 2024 (continued)

7 Analysis of total expenditure (continued)

Operating cost analysis – The College	Staff costs	Other	Depreciation	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities					
Teaching costs	11,958	2,408	-	14,366	13,203
Welfare and awards	3,417	2,616	-	6,033	5,770
Premises and equipment	2,600	3,618	3,028	9,246	9,290
Support costs for schooling	2,482	2,859	249	5,590	5,073
Marketing and publicity	393	62	-	455	501
Governance costs	37	84	-	121	176
College Operating Costs	20,887	11,647	3,277	35,811	34,013

Operating cost analysis – The School	Staff costs	Other	Depreciation	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities					
Teaching costs	3,034	323	-	3,357	2,991
Welfare and awards	378	317	-	695	583
Premises and equipment	126	687	286	1,099	1,058
Support costs for schooling	453	241	78	772	863
Marketing and publicity	-	-	-	-	-
Governance costs	-	61	-	61	111
College Operating Costs	3,991	1,629	364	5,984	5,606

8 Net income before transfers

	2024	2023
	£'000	£'000
Net income is stated after charging:		
Auditors' remuneration:		
For audit	58	52
For taxation compliance and other services	-	6
Operating lease costs	272	282
Depreciation of owned tangible fixed assets	3,661	3,433

Notes to the financial statements for the year ended 31 August 2024 (continued)

9 Transfers

The transfer to Charity unrestricted funds from restricted funds is £620,000 (2023: £976,000). Of this, £464,000 (2023: £820,000) was in respect of capital expenditure on the St Andrew's church project and £93,000 (2023: nil) on the Performing Arts Centre, £40,000 (2023: £122,000) was to help meet the costs of scholarships and bursaries and £1,000 (2023: £34,000) was for other purposes.

10 Trustees' expenses

Expenses incurred by Trustees in attending Council meetings are reimbursable by the Charity. Expenses claimed by trustees during the year ended 31 August 2024 were less than £300 (2023: £1,100). Neither the Trustees nor persons connected with them received any remuneration or other benefits from the Charity or any connected organisation.

The Charity has indemnity insurance cover for Directors and Officers, but the costs of this cannot be separately determined.

11 Employee information

The average number of people employed during the year was: Consolidated 699 (2023: 676), Charity 591 (2023: 584). The Charity total was comprised of College, 473 (2023: 485) and School, 118 (2023: 99), the increase driven by the insourcing of certain previously outsourced services. The full time equivalent (FTE) of these people was as follows:

		Consolidated		Charity	
		2024	2023	2024	2023
		Number	Number	Number	Number
By category					
Teaching staff	- full time employees	164	155	164	155
	- part time (FTE)	31	37	31	37
Operational staff	- full time employees	195	193	169	172
	- part time (FTE)	80	86	73	82
		470	471	437	446

		Consolidated		Charity	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Staff costs					
Wages and salaries		21,891	19,673	20,202	18,251
Social security costs		1,815	1,662	1,687	1,548
Pension costs		2,779	2,628	2,735	2,590
		26,485	23,963	24,624	22,389

Notes to the financial statements for the year ended 31 August 2024 (continued)

11 Employee information (continued)

The number of employees whose emoluments, excluding pension contributions and including other benefits, exceeded £60,000 was:

	2024 Number	2023 Number
£60,001 - £70,000	41	33
£70,001 - £80,000	26	16
£80,001 - £90,000	6	7
£90,001 - £100,000	5	5
£100,001 - £110,000	3	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
£200,001 - £210,000	-	1
£210,001 - £220,000	1	-

For those staff whose emoluments exceed £60,000, 19 had pension benefits accruing under a defined contributions scheme (2023: 14) and 63 under defined benefit arrangements (2023: 51). Pension contributions amounting to £122,311 (2023: £81,282) were paid for the provision of defined contribution benefits.

During the year £1,500 was paid under settlement agreements to employees leaving the Charity, (2023: £nil).

Key management personnel

The key management personnel of the Charity comprise the Headmaster of the College and the School and other members of the Senior Management Team as set out on page 3. Total employee benefits of the key management personnel including employer's national insurance and pension costs were £1,612,645 (2023: £1,393,428).

12 Interest payable and other financing costs

Financing costs set out in Note 7 were as follows:

	2024 £'000	2023 £'000
Interest on private placement bond	990	990
Discount on advance fees	220	120
Provision for bad debts and aged debt write-off	171	127
Securities backed lending interest	16	42
Bank charges and other interest	20	27
	1,417	1,306

Other interest includes interest at Central Bank Base rate plus 0.75% on the Securities Backed Lending facility which was used periodically throughout the year as part of cash management.

Notes to the financial statements for the year ended 31 August 2024 (continued)

13 Taxation

The Trustees do not believe that the Charity and its subsidiaries are liable to any corporation tax arising out of activities during this period.

The College and School together are operated as a registered charity and, as such, entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Charity is registered for VAT. However, as the majority of its supplies are exempt, the majority of its expenditure is recorded inclusive of any VAT incurred. VAT on a proportion of its expenditure, namely overheads relating to standard rated supplies, is recoverable through a partial exemption computation.

The trading subsidiaries are registered for VAT and consequently all their income and expenditure is recorded net of VAT. Where appropriate, the subsidiaries gift their taxable profits to the Charity, resulting in no liability to corporation tax.

The Government has announced that with effect from 1 January 2025, private schools will be required to charge VAT on school fees. As a result we will be able to recover a portion of VAT on expenditure from that date. This has no effect on the year ended 31 August 2024.

14 Tangible fixed assets

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Consolidated</i>	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 31 August 2023	103,149	431	3,990	8,070	115,640
Additions	6,916	207	133	1,954	9,209
Disposals	-	-	-	(5)	(5)
Transfers	(161)	-	-	161	-
At 31 August 2024	109,904	638	4,123	10,180	124,845
Accumulated Depreciation					
At 31 August 2023	34,672	427	3,522	5,511	44,132
Charge for the year	2,865	22	287	487	3,661
Disposals	-	-	-	-	-
At 31 August 2024	37,537	449	3,809	5,998	47,793
Net book amount					
At 31 August 2024	72,367	189	314	4,182	77,052
At 31 August 2023	68,477	4	468	2,559	71,508

Notes to the financial statements for the year ended 31 August 2024 (continued)

14 Tangible fixed assets (continued)

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Charity</i>	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 31 August 2023	103,128	417	3,950	7,751	115,246
Additions	6,918	207	130	1,812	9,067
Disposals	-	-	-	(5)	(5)
Transfers	(161)	-	-	161	-
At 31 August 2024	109,885	624	4,080	9,719	124,308
Accumulated Depreciation					
At 31 August 2023	34,653	413	3,482	5,221	43,769
Charge for the year	2,866	22	287	466	3,641
Disposals	-	-	-	-	-
At 31 August 2024	37,519	435	3,769	5,687	47,410
Net book amount					
At 31 August 2024	72,366	189	311	4,032	76,898
At 31 August 2023	68,475	4	468	2,530	71,477

Tangible fixed assets includes £3,828,000 in respect of projects in progress at 31 August 2024(2023: £7,127,000). The College's land and buildings were valued for the purpose of the 1994 financial statements at depreciated replacement cost by the Trustees, under professional guidance. The tangible fixed assets of the School were brought into account at fair value on the date of the merger 10 December 2021. The land and buildings were valued by an independent expert as at 10 December 2021. The Charity has not adopted a policy of revaluation. The historical net book value of the tangible fixed assets arises as a result of the historical cost of the fixed assets less accumulated depreciation.

The Charity policy is that housing is provided for teaching staff of the College as part of the overall academic support to pupils and as such is considered intrinsic to the Charity premises and is therefore not valued separately.

Depreciation has not been charged on freehold land, the total value of which is £1,340,000 (2023: £1,340,000) being College site stated at its 1994 revalued amount of £202,000 and School site stated at its 2021 fair value on acquisition of £1,138,000.

Notes to the financial statements for the year ended 31 August 2024 (continued)

15 Investments in subsidiaries

	2024	2023
	£'000	£'000
Cost	102	102
Additions	32	-
Provision for impairment	(70)	(70)
Net book value	64	32

The Charity owns 100% of the share capital of Bradfield Commercial Limited, a company incorporated in England and Wales (registered number 2987264).

The Charity owns 100% of the share capital of BC Developments Limited (BCD), a company incorporated in England and Wales (registered number 2647095), which is dormant. The investment in BCD has been written down to the value of its net assets of £2 and an application to strike off has been submitted.

The Charity owns 100% of the share capital of Bradfield International Limited (BIL), a company incorporated in England and Wales (registered number 10769507).

The Charity owns 62.67% of the share capital of Campus XR Limited (formerly Bradfield Technology Limited) a company incorporated in England and Wales (registered number 13760941), of which 56.24% is owned indirectly through BCL. In April 2024 2,800,000 B Shares were created and issued to certain individuals in addition to the 4,700,000 A Shares that were already in existence.

The Charity owns 100% of the share capital of Bradfield Technology Limited (BTL), a company incorporated in England and Wales on 16 March 2023 1433843. BTL has yet to start trading.

16 Other investments

Consolidated and Charity

Management of the Charity's investments and application of the Investment Policy is overseen by the Investment Advisory Board which comprises two members of the Finance & General Purposes Committee together with external advisors.

Market value as at 31 August	2024	2023
	£'000	£'000
Investment portfolio	12,680	14,371
Prize and scholarship fund	844	773
	13,524	15,144

Notes to the financial statements for the year ended 31 August 2024 (continued)

16 Other investments (continued)

Investment portfolio

The investment portfolio is held in a range of pooled funds to form a diverse portfolio. The funds are managed on the Charity's behalf by Barclays Private Bank.

Reconciliation of opening and closing market value	2024	2023
	£'000	£'000
Opening balance: market value at 1 September	14,371	19,105
(Withdrawals)/additions at cost	(2,538)	(4,750)
Investment gains/(losses)	847	16
Closing balance: market value at 31 August	<u>12,680</u>	<u>14,371</u>
Cost of investments as at 31 August	<u>10,712</u>	<u>13,250</u>

Reconciliation of movements in investment gains	2024	2023
	£'000	£'000
Opening balance of unrealised gains at 1 September	993	977
Movement in the year	847	16
Closing balance of unrealised gains at 31 August	<u>1,840</u>	<u>993</u>

Restricted fund investments

Prize and scholarship fund	Cost		Market value	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Authorised Investment Funds:				
Henderson Global Equity Income Fund (retail income shares)	39	39	414	384
M&G Equities Investment Fund for Charities (Charifund units)	163	163	430	389
	<u>202</u>	<u>202</u>	<u>844</u>	<u>773</u>

17 Stocks

	Consolidated		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Goods for resale	<u>376</u>	<u>330</u>	<u>209</u>	<u>166</u>

Notes to the financial statements for the year ended 31 August 2024 (continued)

18 Debtors

	Consolidated		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Fees	2,558	1,823	2,558	1,823
Less: provision for doubtful accounts	(669)	(552)	(669)	(552)
	1,889	1,271	1,889	1,271
Amounts due from subsidiary undertakings:				
BCL	-	-	1,364	1,052
CXR	-	-	86	39
Other debtors	258	660	59	360
Prepayments and accrued income	763	723	742	676
Other taxation and social security	-	7	-	7
	2,910	2,661	4,140	3,405

The amounts due to the Charity from subsidiary undertakings incur no interest, are unsecured and are repayable on demand.

19 Creditors: amounts falling due within one year

	Consolidated		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Loans (Note 20)	24	54	-	54
Trade creditors	1,112	2,194	1,057	2,167
Amounts due to BCL	-	-	319	332
Other taxation and social security	367	533	334	467
Other creditors	545	462	553	458
Payments received on account	3,411	2,662	3,411	2,662
Accruals & deferred income	5,212	4,144	5,109	3,963
	10,671	10,049	10,783	10,103
Advance fees (Note 21)	7,694	1,921	7,694	1,921
	18,365	11,970	18,477	12,024

Notes to the financial statements for the year ended 31 August 2024 (continued)

20 Creditors: amounts falling due after more than one year

	Consolidated and Charity	
	2024	2023
	£'000	£'000
Bond Notes	30,000	30,000
Less: Professional fees to be amortised over life of bond	(138)	(144)
	29,862	29,856
Loans	119	168
Advance fee payments (Note 21)	12,118	2,544
Other	5	5
	42,104	32,573

Bond Notes

On 28 August 2019 the Charity took out a private placement comprising Bond Notes of £30m, subject to a fixed interest rate of 3.3%. Principal repayments will begin in 2030 and end in 2048.

Loans

The Charity has received a loan from the Lawn Tennis Association in connection with the extension of the tennis centre. The loan is interest free and repayable within five years. The loan from the Lawn Tennis Association is secured against the clay tennis courts.

Short term funding to manage cash flow fluctuations is available through a £3m Securities Backed Lending facility from Barclays, secured against the Charity's investment portfolio and is repayable on demand. The Charity does not have any other overdraft facility.

	Opening balance	Loans drawn in year	Repaid in year	Due within 1 year	Closing balance
	£'000	£'000	£'000	£'000	£'000
<i>Within 2 to 5 years</i>					
Lawn Tennis Association	168	-	(25)	(24)	119
<i>Within 1 year</i>					
Lawn Tennis Association	48	-	(48)	24	24
Securities backed lending	6	-	(6)	-	-
	54	-	(54)	24	24
Total	222	-	(79)	-	143

Notes to the financial statements for the year ended 31 August 2024 (continued)

21 Advance fee payments

Parents of pupils at the College and School or joining in the next academic year may enter into contracts to pay fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. Assuming pupils remain in the College, advance fees will be applied as follows:

	Consolidated and Charity	
	2024	2023
	£'000	£'000
Within 1 to 2 years	5,308	982
Within 2 to 5 years	6,810	1,562
	12,118	2,544
Within 1 year	7,694	1,921
	19,812	4,465

22 Provision for liabilities and charges

	Consolidated and Charity	
	2024	2023
	£'000	£'000
TPT Pension liability	-	200
Other pension	114	269
	114	469

Pension liability

The Charity used to participate in The Pensions Trust's Growth Plan ("the Growth Plan"), which was made available to non-teaching staff at the College.

Movements in the TPT provision during the year were as follows:

	2024	2023
	£'000	£'000
At 1 September	200	59
Utilised in the year	(36)	(23)
Provision for liability on cessation of membership	(164)	164
At 31 August	-	200

Notes to the financial statements for the year ended 31 August 2024 (continued)

23 Allocation of net assets

Consolidated

Year ended 31 August 2024	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	844	141	-	985
Unrestricted funds	77,052	12,680	(46)	(42,218)	47,468
	77,052	13,524	95	(42,218)	48,453

Year ended 31 August 2023	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	773	436	-	1,209
Unrestricted funds	71,508	14,371	(6,127)	(33,042)	46,710
	71,508	15,144	(5,691)	(33,042)	47,919

Charity

Year ended 31 August 2024	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	844	141	-	985
Unrestricted funds	76,898	12,744	833	(42,242)	48,233
	76,898	13,588	974	(42,242)	49,218

Year ended 31 August 2023	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	773	436	-	1,209
Unrestricted funds	71,477	14,403	(5,779)	(33,042)	47,059
	71,477	15,176	(5,343)	(33,042)	48,268

Notes to the financial statements for the year ended 31 August 2024 (continued)

24 Unrestricted funds

Consolidated

Year ended 31 August 2024	Balance 31 August 2023	Incoming Resources	Resources expended	Investment Gains	Transfers	Balance 31 August 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	47,059	42,822	(43,455)	847	957	48,230
Non-charitable trading funds	(349)	2,488	(2,865)	-	-	(726)
	46,710	45,310	(46,320)	847	957	47,504

Year ended 31 August 2023	Balance 31 August 2022	Incoming Resources	Resources expended	Investment Gains	Transfers	Balance 31 August 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	47,692	39,582	(41,207)	16	976	47,059
Non-charitable trading funds	(463)	2,343	(2,229)	-	-	(349)
	47,229	41,925	(43,436)	16	976	46,710

Charity

Year ended 31 August 2024	Balance 31 August 2023	Incoming Resources	Resources expended	Investment Gains	Transfers	Balance 31 August 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	47,059	42,822	(43,455)	847	957	48,230

Year ended 31 August 2023	Balance 31 August 2022	Incoming Resources	Resources expended	Investment Losses	Transfers	Balance 31 August 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	47,692	39,582	(41,207)	16	976	47,059

Transfers are detailed in Note 9.

Notes to the financial statements for the year ended 31 August 2024 (continued)

25 Restricted funds

Consolidated and Charity

Year ended 31 August 2024	Balance 1 September 2023	Incoming resources	Resources expended	Investment Gain/loss	Transfers	Balance 31 August 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Prize and scholarship fund	773	42	-	71	(42)	844
Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Performing Arts Centre	26	93	-	-	(119)	-
Bursary Funds	-	40	-	-	(40)	-
St Andrew's Church Project	269	464	-	-	(733)	-
Other	-	23	-	-	(23)	-
Consolidated and Charity	1,209	662	-	71	(957)	985

Year ended 31 August 2023	Balance 1 September 2022	Incoming resources	Resources expended	Investment Loss	Transfers	Balance 31 August 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Prize and scholarship fund	793	28	-	(20)	(28)	773
Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Performing Arts Centre	26	-	-	-	-	26
Bursary Funds	-	94	-	-	(94)	-
St Andrew's Church Project	269	820	-	-	(820)	269
Other	4	30	-	-	(34)	-
Consolidated and Charity	1,233	972	-	(20)	(976)	1,209

The prize and scholarship fund, relates to a number of individual endowments which have been invested to generate income to meet the cost of scholarships and bursaries. The bequests in the names of Charles Porter and Stirling Johnston are legacies left to the Charity to fund prizes. The tennis sinking fund was set up to meet the cost of future repairs to the tennis centre.

The St Andrew's Church project fund reflects donations to support the conversion of St Andrew's Church, Bradfield to create a new teaching and learning centre which is now complete.

Notes to the financial statements for the year ended 31 August 2024 (continued)

26 Pension obligations

Teachers' Pension Scheme

The Charity participated in the Teachers' Pension Scheme ("the TPS") for teaching staff at the College. The pension charge for the year includes contributions payable to the TPS of £1,861,522 (2023: £1,688,209) and at the year-end £164,232 (2023: £136,487) 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 2020 and the Valuation Report, which was published in October 2023, confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2022 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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 2021, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2021 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2020 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.

Notes to the financial statements for the year ended 31 August 2024 (continued)

26 Pension obligations (continued)

Until the cost cap mechanism revision is 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.

The charity ceased to participate in the TPS for new joiners from 1 September 2023 (Phased withdrawal) and in May 2024, reached agreement with existing employees to exit from the scheme from 1 September 2024. Those employees who were eligible to enter the Scheme are now on a Defined Contribution Scheme.

Aviva Pension Trust for Independent Schools

The Charity participates in the Aviva Pension Trust for Independent Schools which is offered to all operational employees at the College and the School, and to teachers at the School.

The Charity paid contributions of 3%, 5%, 7.5% of employee's salaries for operational staff and operational staff members paid contributions at the rate of 5% or 7.5% during the accounting period. The Charity paid contributions of 15% of employees' salaries for teaching staff and teaching staff members paid a minimum of 5%. The scheme is flexible, scheme enabling members to vary their contribution levels to meet their lifestyle requirements. The School's total contributions to this scheme in the year was £340,000 (2023: £322,000).

Auto enrolment

To comply with the Government's legislation on workplace pensions, all employees of the Charity who are not already members of one of the above schemes are enrolled in one of the schemes offered to Charity employees when they become eligible. The scheme in which they are enrolled and level of contributions depends on the individual's role but is always at least equal to the minimum level required under current autoenrollment regulations. Employees who have previously opted out are re-enrolled every three years in accordance with current regulations.

Scheme membership

At 31 August 2024 143 employees (2023: 156 employees) were members of the Teachers' Pension Scheme. During the prior year the Charity ceased to participate in the Pensions Trust scheme and introduced the Aviva APTIS Scheme in its place for all operational employees.

Notes to the financial statements for the year ended 31 August 2024 (continued)

27 Reconciliation from net cash flow to net debt

	2024	2023
	£'000	£'000
Increase/(decrease) in cash in year	11,886	(245)
Cash (outflow)/inflow from movement in net debt	79	2,984
Movement in net debt resulting from cash flows	11,965	2,739
Amortisation of debt fees	(6)	(11)
Opening net debt	(26,790)	(29,518)
Closing net debt	(14,831)	(26,790)

28 Analysis of net debt

	At 31 August 2023	Movement	At 31 August 2024
	£'000	£'000	£'000
Cash at bank and in hand	3,288	11,886	15,174
Debt due after 1 year	(30,024)	43	(29,981)
Debt due within 1 year	(54)	30	(24)
Total	(26,790)	11,959	(14,831)

29 Related party transactions

Bradfield Commercial Limited (BCL)

Transactions between the Charity and BCL are set out in Note 6.

The outstanding balance due from BCL as at 31 August 2024 is £1,364,000 (2023: £1,049,000).

In 2010 the Charity signed a lease with BCL, a wholly owned subsidiary, for the use of the College sports centre by the company for a period of 15 years. The annual rent payable is £90,000. Annual rent of £170,000 and £35,000 is also payable to the Charity for the hire of the College golf course and tennis centre respectively.

The Bradfield Foundation

The donations received by the Charity in the year ended 31 August 2024 from The Bradfield Foundation totalled £598,000 (2023: £944,000).

The Bradfield Foundation, which was established in 1990, is a registered charity and a company limited by guarantee of its members. A number of the Foundation's Trustees are also Trustees of the Charity. The Bradfield Foundation was established to promote the charitable purposes of The Warden and Council of St Andrew's College, Bradfield and otherwise to promote any other charitable purpose connected with or otherwise associated with the Charity. The Bradfield Foundation is a connected charity of the Charity.

The outstanding balance due to The Bradfield Foundation as at 31 August 2024 is £119,000 (2023: £241,000 owed from The Bradfield Foundation).

Notes to the financial statements for the year ended 31 August 2024 (continued)

29 Related party transactions (continued)

The Old Bradfieldian Society

The Old Bradfieldian Society was established in 1889. The Society's objectives are to enable Old Bradfieldians to remain in touch with one another and with the Charity, to provide amenities and facilities for them and generally to further the interests of the Charity and its past and present members in the United Kingdom and abroad. Since September 2016 the activities of The Old Bradfieldian Society have been combined with those of the Parents Association and the Friends of Bradfield, under the banner of the Bradfield Society. This is managed by the Charity's development team.

The outstanding balance due to The Old Bradfieldian Society as at 31 August 2024 is £61,691 (2023: £61,691).

Other

All members of Council are required to complete an annual return recording organisations with whom they are involved and where there could be potential conflicts of interest. Any transactions with these organisations must be approved by the Group Finance Director in advance. During the year, services provided by firms associated with members of Council were as follows:

- Payments to Field Seymour Parkes for legal services £35,368 (2023: £75,482)
- Payments to Aitchison Raffety for property services £nil (2023: £748)

All such transactions are at arm's length and on standard commercial terms.

30 Capital and other commitments

At 31 August 2024 the following commitments had been made:

	Consolidated		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Future revenue expenditure not provided for:				
Scholarships and bursaries (see below)	14,515	12,942	14,515	12,942

The Charity provides scholarships and bursaries, which it gives as discounts against future fees receivable. Based on the 2022-23 fee level, the commitment in respect of the College is estimated to be £11,918,000 (2023: £10,480,000). This assumes that pupils will continue to receive scholarships and bursaries at the same level throughout their education at the College. The commitment in respect of all bursaries offered to pupils of the School on the assumption that current recipients will continue to receive the same level of support through to the end of Year 8 is £2,597,000 (2023: £2,462,000).

Capital commitments

As at 31 August 2024 the Charity was engaged in several contracts for building works and other capital expenditure around the College and School sites. Committed works at the year-end, excluding VAT totalled £3,548,000 (2023: £2,241,000).

Notes to the financial statements for the year ended 31 August 2024 (continued)

30 Capital and other commitments (continued)

Operating leases

The Group had total future minimum lease payments under non-cancellable operating leases expiring as follows:

	2024	2023
	£'000	£'000
Within 1 year	214	222
Within two to five years	122	255
Total	<u>336</u>	<u>477</u>

Accounts

Registered charity No. 309089

**THE WARDEN AND COUNCIL OF SAINT ANDREW'S
COLLEGE, BRADFELD**

'TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2023

Trustees' Report and Financial Statements For the year ended 31 August 2023

Contents

	Page
Trustees and advisers	2
Trustees' Report	3
Independent auditors' report	30
Consolidated statement of financial activities	33
Analysis of prior year income and expenditure	34
Consolidated and Charity balance sheets	35
Consolidated cash flow statement	36
Notes to the financial statements	37

**Trustees' Report and Financial Statements
For the year ended 31 August 2023**

The Trustees who are currently serving or who served during the year were:

Mr Tom Beardmore-Gray (Warden)	Mr Graham Leeming
Mr Alastair Aird	Mr David Mundy
Mr Patrick Burrowes (retired 01.10.2023)	Mr Simon O'Malley
Mr Simon Clarkson Webb	Dr Bruce Tomlinson
Mr Geoffrey Eversfield	Prof Robert Van de Noort
Mrs Catherine Hartz	Mr Andrew Nott (retired 31.08.23)
Dr Nicola Hodson	Mr Philip Waite
Mr Toby Hornett	Mrs Jo Wood
Mrs Barbara Stanley (appointed 20.09.22)	Mr Ian Wood-Smith (Deputy Warden)
Mrs Lucy Mace (appointed 01.12.22)	
Mr Srikanth Tanguturi (appointed 01.12.22)	

Key management personnel

Dr Christopher Stevens	Headmaster
Mr Owen Adams	Chief Operating Officer
Mrs Penelope Franklin	Finance Director
Mr Edward Graham	Head Master, St Andrew's School Berkshire
Mr Andrew Logan	Second Master
Mrs Alex Acton	Deputy Head – External Relations
Mr Neil Burch	Senior Master
Ms Sarah Davies	Assistant Head – Safeguarding
Mr Richard Penny	Deputy Head – Pastoral
Mr Roger Wall	Deputy Head – Co-curricular
Mrs Elizabeth Wells	Deputy Head – Academic

Registered address

Bradfield College
Bradfield
Berkshire
RG7 6AU

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Independent Auditors

RSM UK Audit LLP
Chartered Accountants and Statutory Auditors
Davidson House
Forbury Square
Reading
RG1 3EU

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol, BS1 4QA

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2023

The Trustees present their annual report and consolidated financial statements for the year ended 31 August 2023. The annual report and consolidated financial statements for the year have been prepared in accordance with Accounting and Reporting of 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) and the Charities Act 2011.

CONSTITUTION

The Charity was constituted as a corporation by Royal Charter dated 16 December 1863 for the purpose of carrying on and maintaining Saint Andrew's College and is registered with the Charity Commission under charity number 309089.

The Charity is governed by its Trust Deed dated from 1863 and the updated statutes dated 1956 (amended 1971, 2000, 2006, 2012, 2020).

On 10 December 2021, under a charitable merger agreement, the business and assets of St Andrew's (Pangbourne) School Trust Limited were gifted to the Charity.

Bradfield College ("the College") and St Andrew's School ("the School") continue to operate as separate schools on separate sites, governed under a common Statute within the Charity.

CHARITABLE OBJECTS

In line with the purpose of the original Royal Charter, the prime object of the Charity is the advancement of education; this has curricular, co-curricular, spiritual, personal, welfare and community-based dimensions. The Charity successfully met these objects as outlined in the review of the year further below.

GOVERNANCE AND MANAGEMENT

Organisational management

There is a single Governing Body, the Council, that oversees a number of Sub Committees with functional responsibilities.

The Trustees, who together form the Council, are listed on page 2, together with the principal officers, the address of the Charity and particulars of the Charity's professional advisers. The Trustees are legally responsible for the overall management and control of the Charity and meet four times a year.

The day to day running of the Charity and the College is delegated to the Headmaster, supported by a senior management team. The day to day running of the School is further delegated to the Head Master of the School, supported by the School senior leadership team.

The Council is responsible for setting the remuneration of the Headmaster, Chief Operating Officer and Finance Director. The Headmaster agrees the remuneration of other key management personnel within the overall salary budget which is set by the Council.

Within the constraints imposed by Government legislation and regulations, the Trustees, meeting as a Council, supervise, monitor and assess the performance of the Headmaster and senior management team

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2023

and ensure that the Charity's assets are preserved and protected. In addition, individual members of the Council broaden the range of skills and expertise available to the Charity. The whole Council acts at the highest level but delegates some supervisory activities to the work of standing committees.

- The Nominations and Governance Committee monitors the effectiveness of the Charity's governance procedures and is responsible for the appointment of new Trustees and meets three times a year.
- The Finance and General Purposes Committee is the main business committee of the Council and is charged with overseeing the management of the financial affairs and commercial activities of the Charity. The Committee meets at least three times a year, together with sub-committee meetings on specific agenda items of significance.
- The Investment Advisory Group meets when required and oversees the implementation of the College's investment policy and the management of investments.
- A separate Audit and Risk Committee operated during 2022 but responsibility for oversight of Audit and Risk transferred to the Finance & General Purposes Committee from 24 November 2022.
- An Estates Committee, which is a sub-committee of the Finance and General Purposes Committee, oversees the development and maintenance of the Charity's estates and monitors building and improvement works carried out. The whole of the estate is used in the Charity's educational objectives and related activities and services.
- The Education Committee, reporting directly to the Council, reviews the College's curricular and co-curricular arrangements and the formation of academic policy and meets three times a year.
- The Pastoral Committee reviews the welfare of pupils and staff of the College and meets three times a year. Chaired by a trustee designated as the Child Protection Governor, it is responsible for monitoring the College's compliance with its obligations for safeguarding and child protection.
- The St Andrew's Committee monitors and evaluates the education and pastoral provision of St Andrew's School and has responsibility for safeguarding and child protection within the School. It reports directly to Council and meets three times a year.

Appointment and training of trustees

The Charity's Trustees are appointed by the Council based on nominations from the Nominations and Governance Committee, having regard to personal competence, the necessary range of professional and specialist skills and availability. Trustees serve for a term of five years (which may be extended for a further period of up to five years, and then for a further five years in exceptional circumstances). On appointment, new Trustees undergo a rigorous induction programme which covers all aspects of the Charity's activities, including Council policy and procedures and comprehensive Child Protection screening and training.

GROUP STRUCTURE AND RELATED ENTITIES

Group bodies

The Charity has five wholly owned non-charitable subsidiaries:

- Bradfield Commercial Limited ("BCL"), whose activities and trading performance are set out on page 24 and in Note 6 to the accounts.

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2023

- Campus XR Limited (formerly Bradfield Technology Limited) incorporated on 23 November 2021 whose activities are set out in Note 6 to the accounts.
- Bradfield Technology Limited ("BTL") incorporated on 16 March 2023, BC Developments Limited and Bradfield International Limited, none of which traded during the year.

Related charity

Fundraising for the Charity is undertaken by the Bradfield Foundation, a separately registered independent charity with objectives to raise funds to support the Charity.

STRATEGY AND PERFORMANCE

The College and the School share the same purpose and objects under a common statute within the Charity but their strategies for achieving this purpose differ, being designed to meet the needs of the different age groups that they cater for and different context in which they operate. The strategy and performance of the College and the School are therefore reported separately.

STRATEGY – THE COLLEGE

The College has a continued drive for excellence and quality in all that it does. This is documented in the College's Strategy which outlines our vision, aims, strategic themes and objectives underpinned by a detailed rolling management plan to 2025, and a longer-term strategy for a sustainable future.

Our Vision

The College's purpose is to provide an outstanding education for life, equipping the young people in our care to flourish personally and professionally and to make a positive contribution to society.

Our Aims

To achieve our Vision, the College aims for its pupils to enjoy school and fulfil their potential within and beyond the classroom, developing the following attributes:

- The **confidence** that inspires us to identify and develop our interests and talents
- The inclusive **open-mindedness** that values diversity and encourages service to others
- The **resilience** that comes from challenging and taking responsibility for ourselves
- The sense of **inquiry** that underpins academic achievement and lifelong learning
- The powers of **communication** that enable us to play an active part in society
- The potential for **innovation** in a changing world through creativity and entrepreneurship.

Our Values

We expect all members of the College community to work together and to display our key values, Kindness, Inclusivity, Respect, Positivity and Integrity. All of our decisions are made by asking ourselves: "what is in the best interest of our pupils?"

The College aims to treat all its pupils as individuals in a supportive and compassionate community, fully committed to promoting equality and diversity in all aspects of life. The College builds on the strengths of the pupils, delivering a sense of self-fulfilment through achievement and enabling them to understand, respect and appreciate each other within a co-educational community.

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2023

Strategic Objectives

Our Education Strategy lies at the heart of the College and is Governed through the Education and Pastoral Committees. It comprises six key objectives:

- Life of the Mind - Nurturing our pupils' intellectual curiosity through inspirational teaching within a relevant, contemporary curriculum.
- Bursting the Bubble - Pupils engaging within and beyond the classroom in a 'Bradfield without borders', developing leadership, and embracing multi-culturalism, in order to build confidence, communication and resilience enabling them to become a force for change.
- Centre of Wellbeing - A responsive and proactive pastoral care that promotes pupils' spiritual, moral, social and cultural development, enabling the forging of positive and collaborative relationships.
- Diverse and Inclusive – Addressing educational, economic, cultural, and societal needs, providing a school where diverse perspectives, cultures and values are open-mindedly accepted, appreciated and celebrated, readying pupils for the wider world.
- Platform for Excellence - The opportunity for pupils to experience and be part of a culture of high performance, fostered by inspirational teachers and coaches using outstanding facilities, so that they can achieve and surpass their academic and personal goals.
- Making a Difference - All pupils taking positive action towards greater awareness, understanding and inquiry within the local context and through community integration, to encourage growth through service.

Digital

The Digital strategy comprises four thematic objectives which are coordinated by the Digital Strategy Transformation Board (DSTB):

- Culture that inspires
- Community that connects
- Technology that enables
- Infrastructure that delivers

People

The People Strategy comprises four objectives with a capstone objective of collective ownership:

- Enable
- Attract
- Develop
- Motivate

Environmental Sustainability

The Environmental Sustainability Strategy remains an important step for the College and has three key targets:

- Reduce overall carbon emissions by a further 25% by 2025, benchmarked from 2022.
- Shift the culture of sustainability across all staff and pupil groups through a programme of awareness and education monitored through an annual survey, focus groups and educational evaluation. Benchmark survey in 2023.
- Achieve national or international accreditation with a worthwhile body.

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2023

Business

Our overall College Strategy must be underpinned by sound finances that allow reinvestment into the College and its people. There are three key elements to our Business Strategy:

- **Charitable responsibilities.** We will demonstrate integrity and high ethical standards in all areas of our operations. We strive to remain affordable and be responsive to the changing needs and demands of our parent base, both current and future. We seek to maximise opportunities for young people from all areas of society through a well-resourced and open bursary policy and to make a positive contribution to the local community through our programme of public benefit activities.
- **Resourcing the Plan.** We will allocate our resources clearly and consistently, seeking ways to diversify and maximise use of our resources to reduce our dependence on fee income, supporting this through our commercial activities and an active fundraising programme.
- **Value for money.** We will use our resources effectively, with efficient working practices that are subject to regular, constructive challenge in a culture of continuous improvement. We will have a balanced, well-funded programme of capital investment in the College's estate, increasing the value of its assets and reflecting the changing needs of our pupils.

Maintaining Standards

The College actively supports the attainment of the highest standards in the Independent Schools sector, through sharing the good practice shown by the best schools in both the independent and maintained sectors, peer group studies for the evaluation of quality and performance improvement methods, and implementing good practice from governmental and independent schools' inspection bodies. The Headmaster is a member of the Headmasters and Headmistresses Conference (HMC) and the College is a member of the Independent Schools Council (ISC), the Boarding Schools Association (BSA), the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools Bursars Association (ISBA), and is an International Baccalaureate (IB) World School.

REVIEW OF THE YEAR – The College

Following two years impacted by COVID-19, and the high inflation economic environment which developed during 2021-22 the College was delighted to start 2022-23 with a full school and the highest pupil numbers on record.

The year proved highly successful with strong performances recorded in many areas, as detailed below, and the highest possible judgment ('excellent') for pupil achievement and personal development, the two categories considered at the Inspection of Educational Quality carried out by the Independent Schools Inspectorate (ISI) in November 2022. The College also met all the relevant standards in the simultaneous Focused Compliance Inspection.

Principal activities

The College principally provides education to pupils from the ages of 13 to 18. The Trustees' objectives for the year were focused on the College's provision of excellent pastoral care for all its pupils as a modern co-educational boarding and day school, the provision of an outstanding academic and co-curricular education, and the continuous development of excellent facilities and practices.

During the 2022-23 academic year, performance in key areas was as follows:

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2023

Admissions and Marketing

Clear targets are set for the College Admissions team for all stages of the process from generating initial enquiries through to final acceptance. Numbers for September 2024/25 and 2025/26 are on target.

The College's website and social media activity are continually reviewed and improved to attract prospective parents. The Bradfieldian, the College magazine, now has a digital presence on the website. We regularly explore new initiatives to further improve the site. New sections include features on our revamped Year 9 (Faulkner's) Hub and on the St. Andrew's Church project and Sixth Form Hub, including a video. Our new online prospectus should be live by Christmas 2023.

Average pupil numbers during the year were as follows:

		2022/23		2021/22	
<i>Boys:</i>			%		%
	Boarding	424		424	
	Day	81		75	
		505	61	499	61
<i>Girls:</i>					
	Boarding	282		285	
	Day	40		34	
		322	39	319	39
		827	100	818	100

Of the total numbers, 706 were boarders and 121 day pupils (15%). This compares with the previous year when there were 709 boarders and 109 day pupils (13%).

It is pleasing to report that for the start of 2023-24 the College continues to be full, with increasing numbers. Interest for the coming years remains high with a waiting list in place.

Education

Following public examinations for the first time since 2019 without modification, pupils at Bradfield returned outstanding A level results. 11.3% of grades were A*, 40% A*/A, and 73% A* - B, a great achievement in the context of grading nationally dropping back to pre-pandemic levels. Pupils studying the IB Diploma Programme delivered similarly excellent results, achieving a mean score of 36 points, with one pupil scoring the maximum 45 points putting her in the top 1% of all candidates globally. Overall, therefore, Sixth Form results for this year equate to: A* = 14%; A*/A = 43%; A* - B = 77%. Perhaps even more important than the grade levels themselves, these results testified to a group of young people who thrived, having worked incredibly hard in some of the most trying circumstances.

GCSE results for Bradfield pupils were also very good. Over a third of all grades were scored 9/8/A*, and 57% were scored 9-7 (A*/A). In the context of grades nationally dropping to 2019 standards, this level of achievement was impressive and just reward for a talented group who displayed resilience and adaptability throughout their time at the College.

Teaching and Learning

The College was delighted to be considered excellent in all categories in the ISI inspection of November 2022. Significant work to raise academic standards was recognised in this report as well as excellent teaching

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2023

in the College. One recommendation was made by the inspectors which was 'Enable pupils to further develop and apply a spirit of inquiry, and their innovative and creative skills, to their curricular and co-curricular activities'. This will be a focus for the development of our curriculum going forward. As part of this we launched a new Faulkner's (Year 9) curriculum in September 2023, which is more explicitly skills focused to prepare pupils for life beyond Bradfield.

Equality, Diversity and Inclusion (EDI)

Over the past year, the College has continued its commitment to Equality, Diversity, and Inclusion (EDI), in the light of evolving societal awareness. The Child Q case for example has prompted a re-evaluation of policies and disciplinary practices to ensure they are equitable and free from bias. The College has also embraced neurodiversity, aiming to create a supportive environment for neurodiverse students. Efforts include integrating EDI principles into everyday interactions and educational strategies, enhancing pastoral care with a focus on neurodiversity awareness, and incorporating EDI and neurodiversity topics in professional development, assemblies, and meetings. These measures are part of a broader effort to foster a respectful and inclusive culture for all members of the College community.

Pastoral

Bradfield prides itself on the excellent provision of pastoral care, which was recognised in the 2022 ISI Inspection. Wellbeing impacts on every aspect of the pupils' education, and we are acutely aware of the potential impact of poor mental health. The College follows the DfE's non-statutory guidance on mental health and behaviour in schools, which advocates a consistent, whole-school approach to mental health and wellbeing. The Wellbeing Department was augmented this year with a doctor joining the teaching staff. The College's reputation for excellence in pastoral care, allows the Wellbeing programme to be at the centre of the College community, from boarding house to classroom and beyond.

The robust safeguarding culture that exists throughout the College, where the context and expectations of all behaviour in our organisation are clear and rigorously scrutinised, creates a positive climate where concerns can be identified and spoken about openly. This is a key element of a strong safeguarding system and signposts how much we value an open and transparent culture; one that will enable us to identify concerning, problematic or inappropriate behaviour early and act on it.

Other key focal points for work this year have been:

- Strengthening the Talking Therapy Team: we now have two permanent specialist staff, which gives flexibility to offer a range of group and preventative therapies, and provides capacity for upskilling of the team. There is now a Health Centre Management Group led by the Deputy Head (Pastoral) and the nursing team are increasingly House based to give support to matrons, offer first aid training to pupils and deliver sexual health workshops. The transformation of Medical Services has been recognised with the "Practice Change and Implementation" award at the HIEDA/BSA annual awards.
- WEBForum group and e-safety: In a world where e-safety becomes ever more important and the risks posed by use of technology remain in sharp focus, we aim to empower young people to champion digital citizenship and digital creativity within school and to educate their peers, parents and teachers about staying safe online and being mindful of the potential impact of this kind of technology on sleep and interpersonal relationships.
- Pupil Voice: The College consults pupils on a regular basis and they play an active role working alongside staff on committees for e-safety, catering and the co-curriculum, as well as in House forums and JCR meetings for Prefects and Heads of Houses.
- Parent Partnership: we increased the quality and frequency of parental talks and the sharing of resources. Topics have included vaping, drugs, festival safety and e-safety.

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2023

- Boarding Research Groups: Houses formed small groups to implement research-informed initiatives ranging from pupil personal development and academic challenge, to social anxiety and generating House culture and values.

Co-Curricular

There is an extensive range of Co-Curricular pursuits at the College for pupils to engage in and develop expertise alongside the benefits of team and individual participation. The balance between access for all and aiming for excellence is maintained through the depth and breadth of the offering. In total, there are 168 sports training and athletic development clubs across years 9-13, 48 music and culture groups, 11 creative arts, 18 outreach and volunteering clubs and 24 other clubs, societies and hobbies. The Shell and 5th form community service programme (CSP) and Combined Cadet Force (CCF) have developed a hybrid programme that allows all Shell pupils to experience CSP and CCF through the year. CSP has 18 volunteering opportunities running alongside the CCF programme which currently has 218 cadets.

The Faulkner's offer of activities and sports provide choice and new experiences for pupils as they join the College. The Shell Year and Fifth Form continue to follow the framework of the Bradfield Diploma which gives pupils increased choice over their pursuits whilst ensuring that their efforts also count towards an exam board accredited qualification. The Sixth Form programme is less prescriptive but the expectation is that pupils have found their passions and increasingly show leadership and guidance for the younger pupils.

Highlights of the year 2022-23 included:

Sport

- Participation exceeds 500 pupils taking part in competitive teams on Saturdays. We field 23 boys' and 4 girls' football teams, 15 girls' and 18 boys' hockey teams, 19 netball teams, 12 boys' and 10 girls' tennis teams, and 13 boys' and 4 girls' cricket teams.
- Strength and conditioning continues to be available to all pupils, with specific programmes for sports scholars and 1st team squads. There has also been the introduction of an athletic development programme for over 170 pupils outside of the elite pupils.
- College teams achieved national progress to quarter-final stages or beyond in the following sports: 1st VI boys' tennis, 1st VI girls' tennis, 1st XI boys' hockey, 1st XI, boys' and girls' and U15 girls' cricket, U17 girls' cricket, U14 girls' squash, U16 boys' squash and national shooting (Imperial and Ashburton).

Individual success and honours include:

- 2 pupils selected to play hockey at international level.
- 19 pupils achieving recognition at county and regional level for cricket (boys and girls)
- 4 pupils selected to shoot for national teams (UK Cadet Rifle Shooting Team)
- 3 boys represented ISFA national U18 football in international fixtures v Australia.
- 1 pupil achieved a contract with a professional football league club (Fulham).
- 1 pupil rowed for GB U19.

Bradfield pupils also achieved success in a wide range of other sports including skiing, riding, rowing and netball. In total, 49 pupils achieved success at regional, county or national levels in 2022-23.

Music

- Pupil numbers engaged in music remained at over 300.

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2023

- House music competition success continues with vocal, instrumental and ensemble competitions.
- Membership of the Chapel choir is over 50 pupils, whilst the Bradfield Voices remains the largest ensemble with 60 pupils involved.
- A regular programme of events including the Michaelmas Concert at which 100 pupils performed, the Spring Concert as held at Reading Town Hall, Jazz in London and Jazz on a Summer's evening and the end of year concert in the Greek Theatre, and lunchtime concerts throughout the year.

Drama

- 3 school plays were performed this academic year. Lord of the Flies, Oedipus the King (which was also performed in Athens) and Around the World in 80 days.
- Double header House Play weekends remain popular and an opportunity for more pupils to perform, direct or help with set construction.
- LAMDA remains very strong with over 120 pupils taking various examination levels each year. Results are outstanding with 85% being awarded Distinction.

Outreach and charity programme

Outreach, Volunteering and Charity continue to develop as a central element of our 'Education for Life'. We provide a broad and varied programme of opportunities for the wider community to interact with the College and more importantly for College pupils to interact with the wider community. We have expanded our off-site volunteering with more pupils and staff leaving the College site during activity time in order to volunteer in the local community and, alongside this, we have added additional on-site events/activities. Our service programme has been enhanced with increased opportunities for pupils to volunteer at venues such as Rushall Farm with the John Simmonds Trust, in various schools in the Reading and West Berks area at after-school clubs, and through paired reading and modern languages support in local state primary schools on a weekly basis.

Working in partnership

The Charity continues to work in partnership with local schools and other organisations. We run an extensive 'Primary Schools Sports Programme', providing an opportunity for our 35 partner state primary schools to come to the College and compete in organised sporting competitions, with College pupils acting as referees, stewards, marshalls and event support. We also hold a 'Primary School Science Afternoons' workshop programme, giving a practical science experience for pupils aged 8 to 11 years old in the Blackburn Science Centre and allowing us to welcome 300 local primary school pupils and their class teachers to the College over five afternoons. The programme requires the support of some 50 IB & A-Level Science pupils from the College who help teaching staff run the practical workshop experience. We also started our own 'sporting masterclass programme' in the community – this initiative provided weekly after school provision for local state primary children to be coached in hockey and tennis every Monday throughout the academic year. The activities were delivered by Bradfield College pupils who set up and delivered the weekly sessions. The Charity has an annual partnership activity with Carwarden House School, a school for children with complex learning and additional needs (LAN provision). The partnership culminates in a combined sports festival with 200 pupils from both schools and teams made up of both schools competing for the cup at Bradfield, using the College's facilities.

The Bradfield College & Berkshire Youth 'Leadership Academy' project continued with 25 pupils involved, with successful pupils volunteering for over 250 hours at Englefield Primary & St Paul's Catholic Primary School supporting nearly 160 young children aged from 5 to 11 years of age. The partnership with Berkshire Youth also has seen pupils offering workshops in areas such as music and dance to the local community, running workshops for children aged 9 to 15.

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2023

In addition, we have a significant number of staff who act as governors at seven local state primary and two secondary schools. Alongside this the Charity offers technical ICT support at a reduced rate to three local state primary schools.

The Charity has partnered with local state secondary schools in a number of projects. College pupils have received Mental Health First Aid Training alongside pupils from Little Heath, while staff have trained alongside colleagues from The Willink, Theale Green and Little Heath. In June, over 100 pupils from Kennet and Little Heath came to the College for our careers fair. An 'Economics Enrichment Day' invited 6th form pupils from local maintained sector senior schools to work alongside our 6th form Economics pupils in exam preparation. An invitation to attend an Oxbridge Forum was extended to pupils from across the local region. These pupils worked alongside Bradfield pupils in online tutorials with College staff, with a number reporting entry success.

The Charity again hosted a number of events in partnership with Berkshire Maestros, culminating in a large Concert for all schools in Reading Town Hall.

Outreach work is also central to the work carried out by BCL. Apart from making facilities available to local primary schools and community groups, the tennis coaching teamwork with 8 primary local schools. In addition, the Berkshire junior girls' county tennis teams train at the Bradfield Tennis Academy, the Director of Tennis and his coaching team manage the operations of the Berkshire Girls' County Cup Teams, and they are involved with the running of Berkshire LTA.

Engaging and involving through service

In engaging with the community and other charities the Charity aims to:

- Help make a difference to the quality of life of others
- Promote awareness of both global and local charities
- Empower the pupils to take ownership of decisions concerning chosen charities
- Encourage initiative and enterprise within the pupil body.

One of the main aims of the Charity is to encourage all pupils to play a positive role in serving their wider community. This is achieved in the College through pupil involvement in the Duke of Edinburgh Award scheme, the Combined Cadet Force, CAS within the International Baccalaureate, and the College's educational and sporting links with the Bradfield Club in Peckham, as well as charitable fundraising for a wide range of charities.

The Community Service Programme (CSP) is another example of how the Charity engages with and supports the local community. We have seen year on year increases in the number of College pupils taking part in this programme from last year with 210 pupils now actively volunteering both on and off-site throughout the working week. Most of these activities take place on a Monday afternoon but, due to the increased number of pupils, activities now take place on most days of the week. Within the programme a further 20 pupils undertook and achieved the Level 1 Sports Leaders Award. To date we have over 120 pupils who have completed the course and have the opportunity to assist our junior teams with coaching and refereeing during activity afternoons. This qualification has also provided a number of pupils with a step in to coaching in their communities and they have gone on to do Level 1 and Level 2 coaching awards in football, tennis and hockey. There have also been groups that have gone off-site to volunteer their time to support provision/organisation of sporting and academic activities at St Andrew's School and Rushall Farm educational trust, thus building on links with the local community.

The IB CAS Service programme continued with another large cohort undertaking the programme in the Lower Sixth, and the Upper Sixth continuing with their service-based activities. Pupils have been able to

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2023

engage in a wide range of CAS activities focused around our co-curricular programme on-site. There were still challenges with regards access to facilities off-site where the pupils could undertake meaningful volunteering, however a number of pupils volunteered to assist with community-based activities towards the end of the academic year with groups running a science roadshow at local primary schools, a group going to The Waterside centre in Newbury to help with decorating the new youth centre at Christmas, and also pupils going to assist with a local primary school's after-school provision.

The Sixth Form are offered regular opportunities to spend time volunteering. This can be done through Duke of Edinburgh, IB or other voluntary activities such as EdClub, ABC to Read, The Leadership Academy or the new Peer Mentoring Project. Pupils from the Sixth Form regularly volunteer at some of our closest Primary School partners, running art, music and sporting activities during the afternoon for over 120 primary school pupils.

ABC (Assisting Berkshire Children) to Read, a paired reading initiative in partnership with some of our local primary school partners, has continued to grow in popularity. We now operate in two local state primary schools across Tuesdays and Thursdays. We have nearly 50 paired readers trained and volunteering each week with over 1000 hours of literacy support provided through the project. Bradfield pupils are trained to be 'paired readers', learning the necessary skills to then work with primary school age children who have low reading ages. The Bradfield pupils work with these pupils within their schools encouraging them to read with fun games and activities but also improving their reading proficiency in the process. Since its formation seven years ago the project has now trained over 180 Bradfield pupils to be paired readers working with a similar number of primary school pupils in the process.

There was an extensive range of fundraising and charitable work done within the College last academic year. The house programme of events continued and small groups or individuals from within the pupil body regularly asked for support for various charitable initiatives. In all cases the pupils are tasked with identifying specific charitable causes, setting up the means of fundraising and then carrying out the collecting themselves.

Over the course of 2023, College pupils and staff continued to try to make a difference and undertook a significant number of individual projects and events, ultimately raising over £25,000 for the OSCAR Charity in the lead up to the group's visit to Bradfield in October 2023. Alongside the impressive amount raised for OSCAR, pupils and staff managed to raise a further £7,500 for an extensive range of causes that included: Macmillan Cancer Support, local hospitals and hospices, Help for Heroes, NHS Charities, Motor Neurone Charities, Young People & Children First.

The Charity continues to provide voluntary support to the Bradfield Club in Peckham, a separate charity founded by Old Bradfieldians in 1911, which serves the needs of those who live in Peckham, running a young people's centre providing a programme of educational, sporting and cultural activities. The Club has restructured in recent years and the Charity's involvement in the management of the club has evolved, staff and pupils continue to contribute to the work of the Club as trustees through visits and by providing practical support and advice.

Working in the community

Community Service & Volunteering continues to be an integral part of life at the College. Pupils engage in activities within and in partnership with the local community through all year groups and are also encouraged to look for opportunities to engage independently themselves. Whether it be the formal weekly volunteering that is run supporting after-school club provision at St Finian's, Englefield, St Paul's and Springfield primary schools in West Berkshire, the literacy support provided at Woolhampton and Englefield Primary Schools, or the one-off pupil led initiatives on science, sport and music, the appetite of Bradfield pupils to engage in meaningful activity in the local community grows each year. We are also building links with local organisations such as the nearby Yattendon Estate and John Simmonds Trust and Berkshire Youth to

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2023

provide meaningful volunteering opportunities to the pupils that are mutually beneficial and enhance how the College is perceived within the local community.

The partnership/outreach programme continues to expand and evolve with an increasing number of pupils wanting to contribute in a global context. This has seen the very successful continuation and expansion of Ed Club and the successful funding of computer and internet access in a village in Kenya. We participated in the United Nations Global Goals Competition again in 2023, whilst the successful involvement with OSCAR has proved incredibly rewarding for our pupils. These projects ensure that not only do Bradfield pupils get the opportunity to engage with the local community, but also the wider global community moving forward.

Digital

Culture That Inspires. The focus of the past 12 months has been to continue to develop our collective readiness to experiment and play with the digital tools available to all staff by way of achieving two principle aims: to further enhance teaching and learning, and to help colleagues work more efficiently. Having maintained our Microsoft Showcase School status, we use this as a framework to support and train our staff, regardless of their current level of competence. Related to this, the College has recently introduced a set of digital baseline proficiencies that all teachers will achieve over time. This ensures that teachers are able to use the Microsoft suite to support pupils of all learning profiles, whilst giving them more scope to express themselves creatively. These proficiencies also focus on cybersecurity and more effective (time-saving, easier collaboration) means of communication. Teachers' overall engagement with technology continues to grow. Under the Microsoft banner, more and more colleagues are driving their own digital CPD, with a number of MS Innovative Experts and MS Advanced Educators on the teaching staff. The College now also acts as a testing centre of Microsoft Office Specialist courses, available to teachers at the College and School, our Operations Team, and pupils.

Community that Connects. The College's rethought Year 9 curriculum now explicitly introduces and inculcates Digital Literacy, defined as '...the ability to work responsibly and effectively using digital tools...'. Crucially, the College is actively exploring and responding to the influence and power of artificial intelligence (AI) and its potential impact in the school context. The Academic Office has subsequently explored and promulgated how AI might be used to enhance teaching and learning, and published its policy on AI and acceptable use.

Technology That Enables. The College remains committed to embracing the rapidly evolving landscape of technology. We actively seek to harness the use of our systems to ensure capabilities and efficiencies are maximised, both in administrative and academic realms. In the operational domain, advances have been made with the adoption of several contemporary management systems. The Human Resources Information System (HRIS) stands out as an important addition, providing an integrated approach to staff management and optimising the HR processes. iFinance further augments our financial management, offering enhanced tools for precise financial tracking, budgeting, and reporting. Our revamped Risk software, embodies advanced features that promote proactive risk identification and management, ensuring that our decision-making process is both agile and informed.

Infrastructure That Delivers. The College remains committed to advance its digital infrastructure. There has been a concerted effort to not only enhance the resilience, speed and accessibility of our network but to ensure it remains secure against evolving cyber threats. To this end, we are upgrading our LAN capacity to so that it incorporates stacked switches, which allow for improved resilience, easier management, and streamlined scalability. Additionally, we are leveraging the benefits of fibre optic technology by integrating multiple diverse links throughout the network. We are actively researching a procurement route for the latest Wi-Fi which will boost concurrent speeds, improves range, and self-manages congestion across the campus. Lastly, with the growing number of sophisticated cyber threats, we are dedicating significant resources to ensure that our infrastructure is robust, up-to-date, and resilient against any potential breaches.

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2023

People

Enable. The College is continuing to exploit the opportunities provided by the core Human Resources Information System (HRIS) with Employee and Manager Self Service systems. There has been a strong focus on streamlining HR policies, process and procedures, integration with the HRIS and collaboration across both the School and College.

Attract. The College attracts very high calibre teachers and operational staff in most functional areas. The College continues to improve and refine its recruitment and onboarding process by exploring different media and methods as well as updating core information and policies to allow new joiners to feel welcome and confident upon arrival. A new operational induction programme is now embedded within the onboarding system. The Applicant Tracker System (ATS) has been developed for launch in the next academic year.

Develop. The College has led a substantial programme of formal CPD as well as investing in staff qualifications or accreditation. Further work on Talent Management, including Leadership & Management Training along with Personal Development Appraisals continues.

Motivate. A College-wide review of Values has enabled the whole community to explore and codify the Values for future. In parallel, a new range of benefits was launched, including a Health Cash Plan for all staff and new Life Cover and pensions arrangements for all operational staff. The employee recognition and long service awards remain a tangible and positive investment in staff.

Environmental Sustainability

Progress against the targets in 2022-23 is as follows:

Reduce overall carbon emissions. It is important to note that a reduction of 40% had already been achieved since ESOS phase 2 was completed in 2019. Further progress includes:

- Installing automated meters and roofing insulation upgrade in boarding houses, along with the implementation of a boarding house heating policy.
- Installation of thermostatic radiator valves across College buildings.
- Maintaining a programme of LED replacement for old light fittings across the College.
- The operational vehicle fleet is now wholly electrically powered.
- Conducted a full review of supplies and contractors and included environmental criteria as a measure in supplier and contractor selection process.
- Scoping Solar arrays for existing buildings.

Shift the culture.

- Appointment of Environmental Sustainability Prefects and a staff Sustainability Lead in each house.
- Maintaining a very successful Green Week during which the whole College focussed on environmental matters.
- Introduction of the College's Sustainability Prize – The Golden Egg, which includes collective and individual prizes.
- Creation and ongoing growth of the Leavers' Wood with twelve new trees added each year. This is an ongoing project that was supported by the planting of 400 new trees across the site in 2022/23.
- New bins across the site with an accompanying publicity campaign to decrease overall waste at the same time as increasing the percentage of recyclable waste.
- Catering focus on food miles and ethical procurement with fresh sourced food being openly championed within the dining halls and for events.
- All staff and pupil focus on reducing food waste – particularly plate waste.

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2023

Achieve national or international accreditation. We have begun to seek accreditation with Green Flag and Climate Leaders Award and have achieved the Woodland Trust Green Tree Bronze Award.

Business

Trading Subsidiaries

- **Bradfield Commercial Limited (BCL)** has had a very successful year returning to pre Covid activity with further uptake in tennis and use of the sports facility. Expansion into commercial cricket ventures and sports camp have been successful. A Bradfield branded summer school for 2024 is being explored.
- **Bradfield International Limited (BiL)** has continued to explore international opportunities, without agreeing a MoU or contract for a partner or franchise school.
- **Campus XR Limited** (formerly called “Bradfield Technology Ltd”) has been the incubator subsidiary for a very exciting Virtual Reality Campus – Campus XR. Opportunities to raise investment and take this to market are being explored.
- **Bradfield Technology Limited (BTL)**, a new entity set up with a view to further technology developments, is currently dormant.
- **Bradfield Development Limited** remains dormant.

Fundraising

The Charity benefits from the generosity of a thriving network of alumni, parents and former staff of the College whose close support for its educational and charitable objectives is greatly appreciated. The various elements of the Bradfield community are drawn together under the auspices of the Bradfield Society, which organises a range of sporting and social activities during the year and allows for consistent and regular communication amongst all stakeholders of the Charity. There is encouragement to the wider Bradfield community to “Be Involved” in whatever capacity they can so as to strengthen the Charity now and into the future. This could be through offers of work experience, interview practice, social activities, advocacy or philanthropy through the Bradfield Foundation. All involvement makes a difference to the pupils’ current educational experience and helps build the underlying strength of the College.

Specific activities over the last year have included regular parent and alumni events, social activities and opportunities to be involved in numerous College activities and initiatives. Further afield, we are developing international engagement activities to maintain links with the wider membership and promote the continued success of the College. All this activity has been enhanced by the continued development of the Bradfield Society Community online that pulls together all the different strands of the Society under one virtual platform promoting engagement and involvement.

The strategic development priorities for fundraising for the Charity are increasing funds for bursaries and enabling future campus building projects to be realised. The Bradfield Foundation, a separate charity, oversees the funds raised for these specific projects and causes. This year the priorities have been to continue to raise funds for bursaries, establishing a regular flow of funds to allow access to education at the College for those who would not otherwise benefit. In addition, the Campus Development Framework identifies future improvements to the Charity facilities, enabling discussion with potential benefactors for these projects. The particular focus during the last year has been the St Andrew’s Church project, and the conversion of the church into a library and learning and skills centre to better equip our pupils for the modern world. Work continues to build support for this transformational project right at the heart of the College, which has already seen donations amounting to over £3m, and for future building projects that might attract philanthropic support from the community.

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2023

The Trustees are very grateful for the continued generosity of its community with its time, experience and financial donations that enable pupils' experience to be better year on year.

Finance and Estate

The financial review and results for the year are set out on page 24.

Key investments and actions across the Estate during 2022-23 include:

- Appointing the lead contractor (Feltham Construction Ltd) and starting works on the St Andrew's Church Teaching and Learning Centre.
- Appointing the lead contractor (LST Projects) and starting work on the extension of Stanley House (a Girls' Boarding House)
- Completing the re-roofing of two Boys' Boarding Houses (House on the Hill)
- Continuing to take forward work identified in the condition surveys of boarding houses, staff housing and other College buildings.
- Retaining a focus on improving and updating fire protection including removal of asbestos where appropriate and other remedial works.

Future plans – The College

There was a major review of the College's long-term strategy over the prior year, a new Strategic Plan was launched in early 2021 and remains the framework through to 2025 with a longer-term vision beyond. An outline of the Strategy is set out on page 5 above. Further detail can be found on the College's website at <https://www.bradfieldcollege.org.uk/about/vision-aims-strategy-2025/>.

STRATEGY – THE SCHOOL

Overview

St Andrew's seeks to be considered one of the top co-ed prep schools in the country and the first choice for parents in the area.

Our Vision

Our School vision is to nurture happy, grounded and kind children, who are stretched but not stressed, and who leave the School with a zest for learning and for life.

Our Aims

To achieve this, St Andrew's aims:

- To provide a secure and nurturing environment, where all children can develop both their self-confidence and the resilience to tackle future challenges;
- To be a school where high standards of behaviour are the norm;
- To embed a culture of academic ambition for all children, so they fulfil their potential, develop a positive work ethic, and are stretched, but not stressed;
- To create a forward-thinking culture of digital innovation, which empowers, enriches and extends the learning and experience for all of our children;
- To lay the best possible foundation stones for our youngest children in the Pre-Prep and Nursery, so they are fully prepared and ready to thrive in the Prep School;
- To offer a diverse breadth of opportunity through sport, the arts and our co-curricular programme, so all children's talents are recognised and celebrated, and they become well-rounded individuals;
- To ensure that we both aspire for excellence, and seek inclusive participation, for every pupil, as we prepare children to move on to the senior school of their choice;

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2023

- To build a supportive and open-minded environment for all, including pupils, parents, staff, alumni and the wider community.

REVIEW OF THE YEAR – The School

Principal activities

The school's principal activity is the provision of education for children aged 3-13 with emphasis on providing a nurturing environment with strong pastoral care supporting an excellent academic and co-curricular education.

The School identified significant strengths in its offering, including:

- The independence the children gain, as a result of the outdoor education and the freedom provided.
- The leadership opportunities children take up, through being librarians, peer mentors, joining the various student committees (see below), the School council, or all participating regularly in sport, music, and performance.
- The sense of community found in the School, which is a by-product of our whole-school events (Nursery through to Year 8), such as Progressive Games, and the Section (house) Music competition; we have a supportive parent body, who do fantastic work through FOSA (Friends of St Andrew's), and an approachable and committed staff body.
- A pupil voice which is heard loud and clear, through pupil-led committees such as RIDE (Respect, Inclusion, Diversity and Equality), Eco, Food, School council and Charities.
- A grounded pupil body, who look beyond themselves, as a result of the wide and extensive charity work the School undertakes (supporting, amongst others, the British Legion, Reading homeless, Children in Need, HUGE partnership in Uganda, Readifood, Berkshire Air Ambulance).
- The exceptional pastoral provision and value placed on the well-being, evidenced through the Lobby space, the Reflection Room, our mental health support through 'Mind your head' drop-in sessions, our ELSA and school counsellor offering, and the form tutor system.
- Our extensive co-curricular offering, going far beyond the sports we play, and including some 50 clubs across the school, annual plays for all years, art and sport for all, as well as extensive music.
- A strong Christian ethos, underpinned by weekly chapel, a thorough education in RSE and regular assemblies on leading a virtuous life and living the School's values.

Admissions and Marketing

Pupil numbers remained strong, with an even split of boys and girls.

Average number of pupils

	2023		2022	
Boys	154	50%	156	49%
Girls	156	50%	161	51%
	<u>310</u>		<u>317</u>	

Pupil numbers for the end of the Summer term 2023 stood at 314 (153 boys & 161 girls). The School started the year at 310. The Prep school remained close to capacity with a small number (16%) leaving at the end of Year 6 to join 11+ senior/other schools, 84% remained at St Andrew's for Year 7 and 8.

Pre-Prep starts the 2023 Autumn Term with 101 pupils (106 confirmed to date for the Spring Term), including three forms for Year 2.

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2023

Two new bus routes (starting at South Moreton (north west) and Bix (north east)) are being planned to launch by the start of the 24 Spring Term, to help reduce environmental impact, fulfil current parent demand, and as a marketing opportunity.

Education

2022-23 was another successful year and included:

- Building on the links with the College to extend opportunities for the children to benefit from wider facilities and skills.
- Preparation to introduce the Pre-Senior Baccalaureate (PSB) as a more exciting and relevant alternative to Common Entrance from September 2023
- Further development and use of technology – the School has been working towards becoming a Microsoft Showcase School for September 2023.

Leavers' destinations for 2022-23 include Abingdon, Bradfield College, Downe House, Pangbourne College, Radley College, Reddam House, St Edward's Oxford, The Oratory and Sherborne Girls.

In 2022-2023, eight pupils were awarded scholarships, earning eleven in total: Downe House (Art), Bradfield College (Sport), Abingdon (Academic), Pangbourne College (Sport), St Edward's Oxford (Sport & Academic), Bradfield College (Sport), Bradfield College (Music & Academic), and The Oratory (Choral & Art).

English

From Year 7 onwards potential scholars are given the opportunity to further extend their English through an extra weekly lesson plus a Book Club in our newly refurbished library.

Children feel confident about presenting and performing because of the varied opportunities to practise their speaking and listening skills. External speaking events aside, all children from Years 3-8 participate every year in both a Poetry Declamation and a poetry or public speaking competition.

Children in Year 7 were the Demosthenes public speaking winners in February 2023 at Bradfield College and our Year 5 children were the Spelling Bee winners in January 2023 at Queen Anne's School.

Mathematics

From September 2022, we implemented White Rose Maths in Years 3-8 to ensure a connected curriculum which is accessible to all pupils. The scheme focuses on developing a mastery approach to mathematics.

Setting by ability in Y3 to Y8 Mathematics allows all children to be stretched and challenged, within the range of their ability and pace. As a result, smaller class sizes are formed and allow greater opportunity for 1:1 support and to nurture confidence in maths.

The School also created a co-curricular Investment Club for Year 7 which showed real life application of maths. Santander Bank Workshops for Year 8 also ran, as part of PSHE curriculum, to introduce banking and finance to the children.

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2023

Digital developments

Since 2022 we have established a digital leadership team to deliver oversight on digital developments throughout the school. St Andrew's is hoping to become a Microsoft Showcase School from September 2023 and be one of very few British prep schools with this accolade.

Technological Professional Development

St Andrew's staff showed an excellent commitment to their technological professional development. Some staff volunteered as Digital Ambassadors to help mentor other teachers. Six members of staff became Microsoft Innovative Educator Experts and two are now Microsoft Certified Educators, after taking an accredited exam.

Safety and Security

St Andrew's has invested in an improved web and email filtering system allowing real time alerts to the DSL through Securley. Online surveys for pupils to request support confidentially are also in place. Staff are trained on 'Senso' to allow them to view all pupil laptop screens and monitor safe activity.

Use of technology

Throughout 2022-23, pupils have explored and understand the numerous possibilities of technology through our comprehensive ICT curriculum, which includes coding, productivity tools, graphic design, video and audio editing, and music making.

EDI and pastoral

The children demonstrated a keen awareness of **R**especting others, showing **I**nclusivity to all, a recognition of **D**iversity and a desire for **E**quality within our school and across our wider community. To the backdrop of the Black Lives Matter movement, and Women's Equality demonstrations in the UK and USA, issues of diversity and inclusion arose amongst some of the Year 8 pupils and led to a committee of children and staff being set up to raise awareness and understanding of several vital areas of society affected through discrimination and prejudice.

A key event in October 2022 was a 'sleep out' for World Homeless Day. The RIDE Committee came up with the idea of a sleepout to raise awareness of homelessness and to raise money for a local charity, Launchpad. They planned this and several Year 8 children took part – they raised £1,295.

Our **pastoral provision** has gone from strength to strength. Notable achievements include:

- Form Tutors form a central part to our pastoral care – all children see their Form Tutor first thing every morning to go through the day and also at end of day for YN – 2 and Y3 – 8. As of September 2022, there are Heads of Year who manage the Form Tutors (Juniors – 3 & 4, Middles – 5 & 6, Seniors – 7 & 8), ensuring consistency across year groups but also tailoring to and providing expertise for that age group. Parents have open lines of communication with Form Tutors.
- Focus points and open conversations are there to highlight important matters at points in year – Mental Health Week, Anti-Bullying Week and Neurodiversity week.
- Workshops and Visitors from 2022-23 included Childnet; It Happens; Speakers in Neurodiversity week and a Pre-Prep Safety week.

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2023

Co-curricular

Boarding

Boarders continue to receive excellent pastoral care from specialist residential teaching staff who form the boarding team. Boarding staff and matrons meet regularly and keep up to date with the latest training in order to support children.

In line with the aims of the school, the boarding house is a community where every pupil matters and in which all are helped to develop confidence and self-awareness, as well as to respect the cultural and religious diversity of their fellow boarders. Boarding numbers have grown throughout 2022-23; last year saw an average weekly occupancy of over 60%.

Art

All children take part in the annual art exhibition in the Spring term; heads of art from local senior schools attend to raise the profile of this event.

All children have a weekly art lesson, and there are scholarship classes run throughout Years 7 and 8 on a weekly basis. Last year, 5 children prepared for art scholarships, with two awarded.

Our light and well-resourced art room ensures that the children have the resources needed to develop and showcase their curiosity.

Sport

Our pupils participate in a wide range of sports, with an hour of activity timetabled every day in the Prep School. We stretch our most talented pupils by attending large regional and national competitive tournaments. We enjoyed success at the Berkshire Schools Cross-Country competition in 2022-23. All our runners finished in the top third positions and the School finished 2nd out of over 50 schools. The U13 Girls took part in the IAPS Netball competition at Charterhouse and finished fourth in the Plate Competition against some very strong schools. The U11 Boys recently finished 3rd in the Berkshire Schools Hockey competition.

Other notable recent individual and team achievements include:

- Winners of the U11 Berkshire squash tournament;
- Several pupils played for their county at cricket (approximately 8 pupils in Year 7);
- Three pupils qualified for the National Prep Schools Athletics Championships
- The boys' U13 hockey team won the Berkshire Plate competition
- The 1st XI girls' football team had an unbeaten season
- The boys' 1st XI football team won the St Neot's Tournament Plate competition
- In Taekwondo we had 21 yellow belts and five green belts.
- We put forward pupils to seek Scholarships at their chosen senior schools and had a very high success rate for 2022-23.

Music

The children continue to achieve impressive results with their music. Pupils from Year 1 through Year 8 receive weekly music lessons from 15 dedicated, trained music teachers and develop a secure and often excellent understanding of musical skills and knowledge. This is further enhanced by the violin and recorder lessons (free) for two terms provided for all Year 2 pupils.

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2023

Throughout 2022-23, there were nearly 200 music lessons a week across 15 different instruments: 129 pupils achieved success in ABRSM or Trinity practical examinations and achieved awards commensurate with their ability, including 48 merits and 13 distinctions. One pupil was selected for the National Children's orchestra, and two pupils earned music scholarships for their chosen senior school.

Singing continues to be very popular and choirs abound (5 in total), catering for all ages and abilities.

The House ('Section') Music Competition in the Spring term involves every child and was a great success, as the boys and girls were singing and playing instruments in their respective 'Section' bands.

Drama

The drama department aims to give all children in the school from Nursery – Year 8 the opportunity to learn and develop key drama skills, the confidence to stand up in front of a live audience and the opportunity to participate annually in a production with their peers.

Children also had the opportunity to work with professional theatre practitioners. In 2022-23, Years 3 and 5 experienced a 'Play in a Day' workshop delivered by an external theatre company which encompasses creating performances about the environment and *Macbeth*.

Drama skills are further enhanced by our LAMDA offering:

- 30 children in the Prep School and 22 children in the Pre-prep participate in weekly LAMDA lessons.
- In 2022-23, 47 children completed a LAMDA exam, with 85% of pupils achieving 'Distinction'.

Outreach & community activities

The School's Charities Committee is run by the pupils, and it helped to organise fundraising initiatives and activities to promote an improved education for children both locally and in the wider world. In particular this year, the Charities Committee raised significant funds for the Grace School in South Africa and St Peter's School in Uganda to assist with their education of disadvantaged children.

Food was donated to disadvantaged people in the Reading area through collections made at harvest festival as well as a donation of toys at Christmas.

Additional and individual pupil fundraising facilitated donations to a number of national charities through Christmas card sales, a Macmillan Coffee morning, Poppy Sales and Children in Need.

Future plans – The School

The School has a detailed rolling development plan which is reviewed annually by the senior management team and the Trustees. This considers all facets of school life: overall strategy, teaching and learning, reporting & monitoring, rewards & sanctions, digital, staff, pupil welfare & personal development, pupil recruitment & marketing, boarding, sport & extra-curricular activities, health & safety, community links and capital projects & refurbishment.

Over the course of 2023-24 educational and operational plans include:

- the extension and development of the school's outreach programmes, across sport, music, drama, art and academic lessons, and to increase the extent to which local charities and primary schools enjoy access to St Andrew's facilities for enrichment and educational purposes;
- to explore opportunities to introduce design & technology into the curriculum;
- to develop the Old Hall into a designated performing arts centre, as well as art and design;
- to further enhance the timetable to improve both the teaching and learning experience and the welfare of both the pupils and staff;

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2023

- to implement a new framework for the children in Years 7 to Year 8, providing breadth and improved opportunities as an alternative to Common Entrance;
- to build on the digital developments across the school to continue to increase the mental health support and awareness for pupils and staff;
- to continue to develop all aspects of boarding at St Andrew's, including a renovation of some areas of the boarding house;
- to explore and develop opportunities to generate income from sources wider than the current parents in order to support the development of the school and extend its capacity to offer education to children whose parents are unable to afford the fees;
- to continue the programme of upgrading and modernising teaching spaces, including improved lighting, better space utilisation and decoration;
- to develop our nursery offering so that it is able to offer more wrap-around care for working parents.

EQUAL OPPORTUNITY AND ACCESS

The Charity is an equal opportunity organisation and is committed to an environment that does not discriminate on grounds of sex, race, ethnic origin, colour, religion, sexual orientation or disability. The College and the School will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Widening Access

It is the aim of the Trustees to provide access to education at the College and at the School by offering a significant number of means-tested bursaries for up to 100% of fees to pupils who may not otherwise be able to attend the College or the School respectively.

The manner in which this is delivered differs between the College and the School, reflecting the different age groups catered for and the resources available to each.

The College's bursary policy, including its interaction with the College's Scholarship programme, and the School's bursary policy are available on their respective websites and clearly set out the bursary application and admissions process for each. All awards and bursaries are strictly means-tested in order to meet our objective of continuing wide access. Neither the College nor the School offer automatic sibling discounts.

In 2022-23 the Charity awarded bursaries of £2,664,000 (2022: £2,541,000) and other fee remission of £913,000 (2022: £981,000) to a total of 137 pupils of the College, this represented 10.5% of College gross fees (2022: 11.1%). In addition, means-tested bursaries and fee remission of £528,000 were awarded to a total of 62 pupils of the School representing 9.7% of fees.

These awards include means-tested bursaries to low-income families, who may require substantial assistance to enable their children to attend the College. Within this category, eighteen pupils of the College received 100% assistance, eight pupils received 90% assistance and a further seven pupils received 80% or more assistance in the year. Two pupils of the School received assistance of 80% or more. The Charity can also provide additional help for the cost of uniforms and co-curricular activities at the College.

Means-tested bursaries are also provided specifically for applicants to the College from state-maintained schools. The Charity provided three such means-tested bursaries in the year, including two working with the Royal National Children's Springboard Foundation.

The Warden and Council of St Andrew's College, Bradfield **Trustees' Report for the year ended 31 August 2023**

At present the Charity has only a small endowment; the value of awards made to the College's pupils out of these restricted funds during the year was £24,000. A further £94,000 bursary support was provided by the Bradfield Foundation from donations received, with the balance of the awards made out of College income.

Financial review and results for the year

The results for the year are set out in the consolidated statement of financial activities, which includes the results of the subsidiary companies, on page 33.

Summary results

The main aspects of the financial performance for the year are set out below. The Charity's objectives ordinarily include working towards an annual financial surplus in excess of 5% of fee income, to enable continued reinvestment into the facilities and activities of the School and College with an annual capital investment programme of c.£4-5m.

2023 saw further sharp increases in significant cost areas, notably energy and food, chiefly as a result of the Ukraine crisis and UK economic conditions which largely arose after the fee increase for the year had been set. As a result of the rapid, unexpected cost increases, the Charity did not generate a financial surplus in 2023 and, whilst it did continue to generate a cash surplus before depreciation, the operating result was lower than the long-term average that the College and the School aim to achieve. A review of the cost base has been commenced following the year end to enable a return to the long-term target level of surplus.

Despite the financial result this year, the Charity remains in a strong position. Pupil numbers have increased as further boarding capacity has been developed in the College. Both the College and the School continue to be at working capacity and interest remains strong for future years.

The long term funding taken in 2019 at a fixed interest rate of 3.3% through the 30-year £30m bond taken under a private placement with the Prudential Insurance Company of America has enabled the Charity to continue its capital programme and to plan for future capital expenditure with confidence ensuring that the College and the School sites continue to be maintained and developed appropriately to support the long-term success of the Charity.

Within the overall surplus, the performance of the School and the College are managed separately and financial performance is assessed against sector benchmarks for key lines. The notes to the accounts show the College and the School separately for particular areas of operating income and expenditure where visibility is necessary to improve understanding. 2023 includes the full year results for the School for the first time; 2022 included only the two terms following merger.

Bradfield Commercial returned to a full year of operations in 2023 and delivered a profit of £280,000 for the year (2022: £129,000 profit). However, in view of the losses sustained during the two years of COVID restrictions, the shareholder deficit has not yet been fully eliminated and Commercial will not be able to offer a payment under gift aid to the Charity in 2022-23.

Donations received from the Bradfield Foundation were £944,000 (2022: £2,096,000). More detail on the purpose of the donations is set out in Note 4 to the accounts.

Taking all elements into account the consolidated results of the Charity for the year, including its two non-charitable trading subsidiaries and its restricted funds, show a net deficit of £543,000. This cannot be directly compared with 2022 as the 2022 surplus included £7,888,000 in respect of the net assets of the School received at the date of the merger.

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2023

Income

Gross fees receivable in the College were 7.3% higher than in the previous year, reflecting the fee increase of 4.5% and an increase in pupil numbers. Scholarships, bursaries and other remissions as a percentage of gross fees were 10.5% (2022: 11.1%). Gross fees in the School increased by 2% over prior year on a full year basis, reflecting the fee increase of 4.9% balanced by a slightly lower average number of pupils in the year, following exceptionally high levels in 2022.

Expenditure

College operating expenditure increased by 7.3% over prior year, with welfare costs up 11.8% a significant factor being food cost inflation. Premises costs remained broadly flat as maintenance activity was slowed slightly to balance the cost of energy price inflation during the year.

School operating expenditure on a full year basis increased by 3.1% over prior year.

Capital expenditure

Capital expenditure in the year was £7.8 million (2022: £5.4 million). Major capital projects on the College campus during the year included:

- The project to convert St Andrew's Church into a unique learning centre for the College including a library, seminar rooms, and a dedicated presentation space and refreshment area. Work on this Grade II* listed building, central to the history of the College commenced in April 2022 and continued throughout the year, with completion anticipated in 2024.
- The construction of an extension to Stanley House (Girls' Boarding) creating space for an additional 12 boarders. Work continued throughout the year and is scheduled to be completed and ready for use from January 2024.
- Refurbishment of House on the Hill boarding houses, including significant roof repairs.

There were no major building projects on the School site this year, with capital expenditure being focussed on internal refurbishments and further development of the ICT infrastructure to support the increasing use of pupil laptops in the classroom.

Balance sheet

Tangible fixed assets increased by £4.4m, as capital investment exceeded the current depreciation rate.

The higher level of capital expenditure is funded by the £30m private placement bond taken in August 2019 to enable transformational capital investment and is further supported by donations including £820,000 this year received through Bradfield Foundation to support the St Andrew's Church project. Investment in transformational capital developments using the funds raised through the bond is gradual and will take place over a number of years. The balance of the funds from the bond has been invested in a portfolio of medium/long-term investments managed by Barclays Private Bank on the Charity's behalf. The investment portfolio is managed with a medium to long term view and therefore the short-term fluctuations arising from the exceptional market conditions following the Ukraine crisis have not given rise to any divestment.

At the year end there was a cash holding of £3.3m (2022: £3.5m). The cyclical nature of fee receipts means that 31 August and 31 December represent the two lowest points in terms of cash holding through the year, with the majority of the following term's fee income being received at the start of the following month.

Fee debtors, net of provisions, increased to £1,271,000 (2022: £827,000), comprising School fee debtors £244,000 (2022: £240,000) and College fee debtors £1,027,000 (2022: £587,000). The increase was partly

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2023

due to slightly later timing of issue of Michaelmas term fee invoices which include fee extras for the previous term which are included in debtors at year end although the due date for payment is not until the first week of September.

Fees in advance received from parents, at £4.5m, remain broadly consistent with prior year (£4.8m) (Note 21).

No significant funds are held by the Charity as custodian trustee on behalf of others, other than monies deposited by parents held for safekeeping on behalf of pupils for incidental personal expenditure.

Restricted Funds

The investment objective for the Charity, in respect of its Prize and Scholarship Fund, is to achieve a balance between capital growth and income, which over the long term will maintain the real value of the assets, whilst generating a reasonable level of income to be utilised to further the objects of the Charity.

The income in the year from the College's Prize and Scholarship fund was £28,000 (2022:£25,000). Reflecting market conditions, the value of the portfolio fell by £20,000 during the year, to £773,000.

Reserves policy

Consolidated reserves held at the year-end were:

	2023	2022
	£ '000	£ '000
Unrestricted	46,710	47,229
Restricted	1,209	1,233
	47,919	48,462

The policy of the Trustees is to set a budget which seeks to generate a surplus of income over expenditure, sufficient to support the College's and the School's ongoing programme of refurbishment and development of facilities for the benefit of current and future pupils and with the required bond repayments as such, and in line with most other independent schools, retained surpluses are not held as free reserves. Exceptionally high inflation in energy and food costs this year adversely impacted the result and no surplus was achieved in the current year.

At 31 August 2023 there were negative reserves of £115,000 (2022: £395,000) in BCL. This is the residue of losses arising during the severe adverse trading conditions during the COVID lockdown. The deficit was reduced by the profit of £280,000 generated in 2023 and it is expected that the remaining deficit will be eliminated by profits in 2024.

Risk management

The Trustees are responsible for the management of the risks faced by the College and the School. Detailed considerations of risk are delegated to the standing committees who are responsible for monitoring the relevant risks in their area, assisted by the relevant senior managers. Risks are identified and assessed and controls are established throughout the year. Each committee reports termly to the relevant sub-committee or direct to Council and the Charity's overall risk management processes are reviewed termly by Council.

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2023

The key controls used by the Charity include:

- detailed terms of reference for all Committees;
- formal agendas and minutes for all Council and Committee activity;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies, including one about Trustees' conflicts of interest;
- annual appraisal, appropriate professional development and monitoring of Headmaster, Chief Operating Officer, Finance Director and senior management of the College and the Head Master and senior leadership of the School;
- clear authorisation and approval levels;
- vetting procedures at appointment of trustees and all staff, including suppliers whose staff are required to be on site on a regular basis, then continuing Child Protection procedures to protect all pupils under the latest Child Protection legislation. Full audits of the Child Protection procedures at the College and School are presented to the summer meeting of the Council;
- emergency planning; and
- appropriate use of professional advice and relevant studies from independent consultants.

A Trustee provides Health and Safety oversight for the College and the School, and attends the College's Health and Safety Committee, which inter alia reviews accident reports.

The Charity's key risks are summarised as follows:

- Major legislative change
- VAT imposed on school fees
- Significant increase in costs due to inflation
- Fall in fee income
- Budgetary overspend (link to inflationary cost increase risk)
- Interruption of energy provision
- Cyber-attack
- Pupil suicide or serious harm.
- Ability to proceed with capital investments given current planning conditions and constraints.

The Trustees are satisfied that the major risks identified are being adequately mitigated as far as practicable through appropriate strategic planning.

Future plans – The Charity

Following the merger on 10 December 2021 work has begun to identify opportunities to strengthen both the College and the School through working together to share knowledge, skills and facilities, and through the integration of support systems across the two sites.; 2022-23 was a year of transition in which key areas, including risk management were aligned. Through 2023-24, policy management and support systems are being integrated to maximise efficiency and enable a streamlined cost-effective approach across both schools. Joint marketing initiatives are also planned, taking advantage of the opportunity to offer spaces in Year 7 to pupils from schools finishing at Year 6 who might otherwise not have considered the College as an option. Further opportunities to diversify and generate supplementary revenue streams through donations and trading / ancillary activity are continually being explored, as referenced above.

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Trustees 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 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees who were in office on the date of approval of these financial statements have confirmed as far as they are aware that there is no relevant audit information of which the auditors are unaware.

Each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Going concern basis

The Trustees are satisfied that it is appropriate for these financial statements to be prepared on a going concern basis. For further details, please refer to the going concern accounting policy on page 37.

External auditors

RSM UK Audit LLP served as auditors to the College during the year and will be proposed for re-election as auditors at the forthcoming Annual General Meeting.

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2023

Conclusion

The Trustees are very proud of the Charity's continued success and the achievements of our pupils, both in the College and the School, which reflect very well on the hard work put in by the Headmaster, Senior Management Team and all members of staff. Pupil numbers in both the College and the School are the highest on record and demand for places continues to grow, with another year of excellent pupil achievement and personal development, underscored by the outstanding ISI inspection result for the College. The economic turbulence through 2022 and 2023, particularly the resulting high inflation in key cost areas, has adversely affected the financial result for the year, but the strong pupil roll and the combined strength of the College and the School working together for the first full year since the merger, forms a strong platform for the continued success and future growth of the Charity. The Trustees are confident that this will enable the Charity to return to target surplus levels, following the economic challenges of recent years.

Approved by the Trustees of St Andrew's College, Bradfield, on 30 November 2023 and signed on their behalf by:

Tom Beardmore-Gray

Tom Beardmore-Gray
Warden

Date: 24/01/24

Independent Auditor's report to the trustees of The Warden and Council of Saint Andrew's College, Bradfield (continued)

Opinion

We have audited the financial statements of The Warden and Council of Saint Andrew's College, Bradfield (the 'charity') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the group Statement of Financial Activities, the group and parent Balance Sheets, the group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2023 and of their incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and parent charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 28, the trustees 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 and parent charity'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 group or parent charity 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operate in and how the group and parent charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;

Independent Auditor's report to the trustees of The Warden and Council of Saint Andrew's College, Bradfield (continued)

- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities Act 2011 and parent charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statements including the 'Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and reviewing the financial statement disclosures.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and income recognition, as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and confirming that income has been appropriately recognised in line with the SORP.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire, RG1 3EU

..... 8 February 2024

Date

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities for the year ended 31 August 2023

	Notes	Unrestricted Funds £ '000	Restricted Funds £ '000	Total 2023 £ '000	Total 2022 £ '000
<i>Income from charitable activities</i>					
Fees receivable	2	35,548	-	35,548	31,569
Rentals & other income (incl. registration fees)	3	287	-	287	204
Fee extras and related income		2,087	-	2,087	1,545
		<u>37,922</u>	<u>-</u>	<u>37,922</u>	<u>33,318</u>
Donations	4	23	944	967	2,495
Net assets acquired on merger		-	-	-	7,888
Income from investments	5	733	28	761	561
<i>Other income</i>					
Income from trading activities	6	3,247	-	3,247	2,427
		<u>4,003</u>	<u>972</u>	<u>4,975</u>	<u>13,371</u>
Total income and endowments					
		<u>41,925</u>	<u>972</u>	<u>42,897</u>	<u>46,689</u>
<i>Expenditure on charitable activities</i>					
College and School operating costs	7	39,619	-	39,619	35,902
<i>Expenditure on raising funds</i>					
	7	3,817	-	3,817	3,189
Total expenditure					
		<u>43,436</u>	<u>-</u>	<u>43,436</u>	<u>39,091</u>
Gains/(losses) on investment assets		16	(20)	(4)	(1,236)
Net (expense)/income					
	8	<u>(1,495)</u>	<u>952</u>	<u>(543)</u>	<u>6,362</u>
Transfers between funds	9	976	(976)	-	-
Net movement in funds					
		<u>(519)</u>	<u>(24)</u>	<u>(543)</u>	<u>6,362</u>
Reconciliation of funds					
Total funds brought forward		<u>47,229</u>	<u>1,233</u>	<u>48,462</u>	<u>42,100</u>
Total funds carried forward		<u>46,710</u>	<u>1,209</u>	<u>47,919</u>	<u>48,462</u>

The prior year comparatives include St Andrew's School for the two terms from the date of merger (10 December 2021), together with the inclusion of the net assets of the School which were brought into the merged charity at fair value as income in that year. As a result, prior year results are not directly comparable with the current year, which includes the College and the School for the full year. To provide further understanding of the individual performance of the School and the College, fees receivable are split in Note 2 to show the School and the College separately and further narrative in respect of operating costs is included at Note 7.

The net income for the year derives wholly from continuing activities. Income includes donations of £944,000 (2022: £2,096,000) raised by The Bradfield Foundation (Note 4).

There have been no other recognised gains and losses during the year.

Analysis of prior year income and expenditure for the year ended 31 August 2022

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total £'000
<i>Income from charitable activities</i>				
Fees receivable	2	31,569	-	31,569
Rentals & other income (incl. registration fees)	3	204	-	204
Fee extras and related income		1,545	-	1,545
		33,318	-	33,318
Donations	4	464	2,031	2,495
Net assets acquired on merger		7,862	26	7,888
Income from investments	5	536	25	561
<i>Other income</i>				
Income from trading activities	6	2,427	-	2,427
		11,289	2,082	13,371
Total income and endowments		44,607	2,082	46,689
<i>Expenditure on charitable activities</i>				
College operating costs	7	35,902	-	35,902
<i>Expenditure on raising funds</i>				
	7	3,189	-	3,189
Total expenditure		39,091	-	39,091
Losses on investment assets		(1,206)	(30)	(1,236)
Net income	8	4,310	2,052	6,362
Transfers between funds	9	1,783	(1,783)	-
Net movement in funds		6,093	269	6,362

Consolidated and Charity balance sheets as at 31 August 2023

	Notes	Consolidated		Charity	
		2023	2022	2023	2022
		£ '000	£ '000	£ '000	£ '000
Fixed Assets					
Tangible assets	14	71,508	67,091	71,477	67,055
Investments in subsidiaries	15	-	-	32	32
Other investments	16	15,144	19,899	15,144	19,899
		<u>86,652</u>	<u>86,990</u>	<u>86,653</u>	<u>86,986</u>
Current Assets					
Stocks	17	330	346	166	163
Debtors	18	2,661	4,146	3,405	4,857
Cash at bank and in hand		3,288	3,533	3,110	3,517
		<u>6,279</u>	<u>8,025</u>	<u>6,681</u>	<u>8,537</u>
Creditors: amounts falling due within one year	19	(11,970)	(13,762)	(12,024)	(13,807)
Net current (liabilities)		<u>(5,691)</u>	<u>(5,737)</u>	<u>(5,343)</u>	<u>(5,270)</u>
Total assets less current liabilities		80,961	81,253	81,310	81,716
Creditors: amounts falling due after more than one year	20	(32,573)	(32,455)	(32,573)	(32,455)
Provision for liabilities and charges	22	(469)	(336)	(469)	(336)
Net Assets		<u>47,919</u>	<u>48,462</u>	<u>48,268</u>	<u>48,925</u>
Represented by:					
Unrestricted funds	24	46,710	47,229	47,059	47,692
Restricted funds	25	1,209	1,233	1,209	1,233
		<u>47,919</u>	<u>48,462</u>	<u>48,268</u>	<u>48,925</u>

The financial statements on pages 33 to 62 were approved by the Trustees on 30 November 2023 and signed on their behalf by:

Tom Beardmore-Gray



Tom Beardmore-Gray
Warden

Penelope Franklin
Group Finance Director

Date: 24/01/24

Date: 24/01/24

Registered charity No. 309089

Consolidated cash flow statement for the year ended 31 August 2023

	Notes	2023 £'000	2022 £'000
Net cash inflow/ (outflow) from operating activities (reconciliation to net income below)		6,138	(1,353)
Returns on investments and servicing of finance			
Sale of fixed asset investments		4,750	-
Interest received		733	536
Interest paid		(1,032)	(990)
Net cash inflow/(outflow) from returns on investments and servicing of finance		4,451	(454)
Capital expenditure and financial investment			
Purchase of tangible fixed assets	14	(7,849)	(5,406)
Purchase of fixed asset investments	16	-	(1,000)
Net cash outflow for capital expenditure and financial investment		(7,849)	(6,406)
Net cash inflow/(outflow) before financing		2,740	(8,213)
Financing			
New loans drawn down		-	2,990
Repayment of loans		(2,984)	(12)
Net cash (outflow)/inflow from financing		(2,984)	2,978
Decrease in cash in the year	27, 28	(245)	(5,236)

Reconciliation of changes in resources to net cash inflow from operating activities for the year ended 31 August 2023

	2023 £'000	2022 £'000
Net (expense)/income from continuing activities	(543)	6,362
Fair value of assets gifted through merger	-	(11,043)
Losses on investment assets	4	1,236
	(539)	(3,445)
Interest paid	1,044	990
Interest received	(733)	(536)
Depreciation	3,433	3,479
Decrease in stocks	16	19
Decrease/ (Increase) in debtors	1,485	(2,597)
Increase in creditors and advance fee payments	1,299	511
Increase in provision for liabilities and charges	133	226
Net cash inflow/(outflow) from operating activities	6,138	(1,353)

The College has taken exemption under section 1.12(b) of the FRS 102 requirement to prepare a parent charity statement of cash flows.

Notes to the financial statements for the year ended 31 August 2023

1 Principal accounting policies

Basis of preparation

The accounts (financial statements) of the Charity have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The financial statements have been prepared on a going concern basis and in accordance with Accounting and Reporting of 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 principal Group and Charity accounting policies, which have been applied consistently, are summarised below.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1,000. The Charity constitutes a public benefit entity as defined by FRS102.

Going Concern

The Trustees review the financial information for the group and consider whether the group is a going concern for a period of at least 12 months from the date of approval of the accounts. The financial information, which is updated on a regular basis includes detailed budgets, cashflow forecasts and compliance with covenants for the current financial year and beyond.

The Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for at least the next twelve months from the date of approval of the financial statements.

Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the Charity which includes the College, the School and the Charity's subsidiary undertakings, made up to 31 August 2023, using the line by line method. Intra group transactions and profits are eliminated fully on consolidation. Prior year comparatives include the College, the School for the two terms from the date of merger, and the Charity's subsidiaries. Prior year includes £7.8m income arising from the gift of the School's net assets at the merger date.

Income

Fees receivable, sale of goods and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the Charity. Scholarships and remissions are subject to annual review and are charged to the statement of financial activities in the year in which the related fees are incurred.

Parents deposits received, and fees payments in advance are deferred until such time as education is provided.

Donations and other income are recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Notes to the financial statements for the year ended 31 August 2023 (continued)

1 Principal accounting policies (continued)

For legacies, entitlement is taken as the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution.

Donations subject to specific wishes of the donors are recorded as relevant restricted funds.

Donations in kind are recognised at the current value at the time of receipt. The assets acquired by the Charity as a result of the merger with St Andrew's School were accounted for as donations in accordance with the Charities SORP.

Investment income is included when receivable and the amount can be measured reliably; this is normally on notification of interest paid or payable by the bank, or on the receipt of dividends.

Expenditure

Expenditure is recognised on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities comprise the operating costs of running the College and the School and provision of education to their pupils.
- Expenditure on raising funds includes the costs of commercial trading, the running of the Development Office and financing costs.
- Expenditure on costs is allocated in Note 7 over the various headings to which it directly relates. Staff costs are allocated according to the activities in which individual members of staff are engaged.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the cost of the related asset, where appropriate.

Tangible fixed assets

Land and buildings of the College, including staff housing, are stated in the balance sheet at valuation at 31 August 1994, on the basis of depreciated replacement cost, and at cost for additions since that date. Assets acquired as a result of the merger with St Andrew's School were brought into the balance sheet at fair value at the date of merger, 10 December 2021, and are held at depreciated cost. Freehold land and assets under construction are not depreciated. Freehold buildings, including structural improvements or roof replacement are depreciated over their expected economic life to the Charity, which is 50 years. Improvements to grounds such as roadways and car parks are depreciated over their expected economic life which is 25 years. Major refurbishments and adaptations to buildings are depreciated over a ten-year period. Other minor works and improvements are expensed as incurred.

Notes to the financial statements for the year ended 31 August 2023 (continued)

1 Principal accounting policies (continued)

Tangible assets costing less than £1,000 are written off in the period of acquisition. All other tangible assets are capitalised at cost. The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost, or valuation, of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Motor vehicles	25%
Computers	33 ¹ / ₃ %
Equipment	10 or 20%

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Investments

Fixed income investments and securities are stated at their mid-market value on the balance sheet date. Investments in subsidiaries are stated at cost, less provision for impairment. The Trustees consider market value to be not materially different from cost less impairment.

Finance and operating leases

Where assets are financed by leasing agreements that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding lease commitments are shown as obligations to the lessor. Depreciation on the relevant asset and interest are charged to the profit and loss account. All other leases are annual rentals and are charged to operating profit on a straight line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Pension schemes

Retirement benefits to the employees of the Charity are provided by:

- (a) the Teachers' Pension Scheme (TPS), an unfunded defined benefit scheme managed by the Government,
- (b) the Pensions Trust Growth Plan (PTGP), a multi-employer pension scheme,
- (c) defined contributions made to the Aviva Pension Trust for Independent Schools (APTIS),
- (d) defined contributions made to a group personal pension.

Notes to the financial statements for the year ended 31 August 2023 (continued)

1 Principal accounting policies (continued)

It is not possible to identify the Charity's share of the underlying assets and liabilities of the Teachers' Pension Scheme or Pensions Trust Growth Plan and hence contributions to the schemes are accounted for as if they were contributions to a defined contribution scheme. Contributions to other pension schemes are also charged to the statement of financial activities when payable.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Loans

Liabilities under loan agreements are recognised at the point where they are drawn down or repaid under the terms of each agreement.

Financial instruments

The Charity applies section 11 of FRS 102 as it only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at amortised cost using the effective interest method.

Fund accounting

The Warden and Council of St Andrew's College, Bradfield comprises various types of funds as follows:

- Unrestricted funds - Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. See Note 24 for details of the unrestricted funds.
- Restricted funds - Funds received or accumulated which are restricted by the donor for specific purposes, such purposes being within the overall aims of the Charity. See Note 25 for details of the restricted funds.

The Trustees will authorise, at a Council meeting, the transfer between funds in the event the project is completed or there is a specific requirement for the funds to be released.

Notes to the financial statements for the year ended 31 August 2023 (continued)

1 Principal accounting policies (continued)

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and from other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

The following estimates have had the most significant effect on amounts in the financial statements:

Depreciation

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of tangible assets. The useful economic lives and residual value is assessed on a regular basis and are amended only when evidence shows a change in the estimated economic lives or residual value includes technological advancement, economic utilisation and physical condition of the asset.

2 Fees receivable

	£'000	£'000	2023 £'000	2022 £'000
	College	School	Total	Total
Fees receivable consist of:				
Gross fees	34,209	5,444	39,653	35,422
Less: Scholarships and bursaries	(2,664)	(343)	(3,007)	(2,713)
Other remissions	(913)	(185)	(1,098)	(1,072)
Other deductions from gross fees	-	-	-	(68)
	30,632	4,916	35,548	31,569

3 Rentals and other income

	2023 £'000	2022 £'000
Entrance and registration fees	271	191
Rentals and other income	16	13
	287	204

Notes to the financial statements for the year ended 31 August 2023 (continued)

4 Donations

	Unrestricted	Restricted	2023	2022
	£'000	£'000	£'000	£'000
From The Bradfield Foundation:				
Bursary funds	-	94	94	409
St Andrew's Church project	-	820	820	1,599
Other	-	30	30	88
Total from the Bradfield Foundation	-	944	944	2,096
From other sources	23	-	23	399
	23	944	967	2,495

5 Income from investments

	2023	2022
	£'000	£'000
Unrestricted – bank interest and investment income	733	536
Restricted – income from listed investments	28	25
	761	561

6 Income from trading activities

The Charity owns five subsidiary companies:

Bradfield Commercial Limited (BCL), which sells equipment and clothing, manages commercial lettings/activities and the Charity's leisure facilities. It makes an annual distribution of its profits to the Charity but was unable to do so in 2023 as it has not yet eliminated the deficit which arose from loss of trade during the COVID pandemic.

Campus XR Limited (formerly called Bradfield Technology Limited), which develops virtual reality IP for use in the educational sector. The technology is at development stage and the company incurred development costs of £165,000 but did not generate any income during the year, resulting in a net loss for the year of £(165,000).

Bradfield Technology Limited (BTL), incorporated on 16 March 2023. This company has not yet started to trade.

BC Developments Limited (BCD) and Bradfield International Limited (BIL) which are both dormant.

Notes to the financial statements for the year ended 31 August 2023 (continued)

6 Income from trading activities (continued)

The trading results of BCL extracted from its audited financial statements, were:

	2023	2022
	£'000	£'000
Turnover	3,831	3,007
Cost of sales	(537)	(480)
Gross profit	3,294	2,527
Administrative costs	(3,014)	(2,398)
Net profit/(loss) for the year	280	129

The turnover for the year of BCL of £3,831,000 (2022: £3,007,000) includes charges to Bradfield College totalling £606,000 (2022: £588,000). Of this, £516,000 (2022: £500,000) for use of the Sports Centre, £56,000 (2022: £52,000) coaching pupils at the tennis centre and £34,000 (2022: £36,000) for other hire costs. Third party turnover was £3,225,000 (2022: £2,415,000).

The net costs for the year of BCL of £3,551,000 (2022: £2,878,000) includes £874,000 (2022: £573,000) payments to Bradfield College, comprising:

	2023	2022
	£'000	£'000
Management charges	36	36
Rental of the tennis centre	35	35
Rental of the golf course	100	100
Rental of the sports centre	90	90
Lettings of accommodation	613	312
	874	573

The net liabilities of the subsidiary companies were as follows:

	BCD&BIL		BCL		CXR	
	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Aggregate assets	-	-	1,202	1,000	-	-
Aggregate liabilities	-	-	(1,318)	(1,396)	(199)	(35)
Net liabilities	-	-	(116)	(396)	(199)	(35)

Notes to the financial statements for the year ended 31 August 2023 (continued)

7 Analysis of total expenditure

	Staff costs	Other	Depreciation	Total	Total
	£'000	£'000	£'000	2023	2022
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities					
Teaching costs	13,962	2,232	-	16,194	15,005
Welfare and awards	3,145	3,208	-	6,353	5,749
Premises and equipment	2,671	4,808	2,869	10,348	9,922
Support costs for schooling	2,926	2,469	541	5,936	4,191
Marketing and publicity	401	100	-	501	496
Governance costs	28	259	-	287	539
College & School operating costs	23,133	13,076	3,410	39,619	35,902
Expenditure on raising funds					
Trading costs	1,574	632	23	2,229	1,849
Financing costs	-	1,306	-	1,306	1,135
Development office	126	156	-	282	205
	1,700	2,094	23	3,817	3,189
Total resources expended	24,833	15,170	3,433	43,436	39,091

Governance costs are analysed as follows:

	2023	2022
	£'000	£'000
Legal and professional	158	444
Audit	98	63
Council and regulatory	31	32
	287	539

Total staff costs of £24,833,000, (2022: £21,866,000) as analysed above, include employee costs of £23,963,000 (note 11), together with the costs of agency and temporary staff £870,000 where these provide alternate resource on a temporary basis.

The increases over the prior year comparatives include the effect of inclusion of the School for the full year; 2022 included only the two terms from the date of merger.

To provide fuller understanding of the cost structure of the College and the School, operating costs for the two sites for the current year are shown separately below:

Notes to the financial statements for the year ended 31 August 2023 (continued)

Operating cost analysis – The College	Staff costs £'000	Other £'000	Depreciation £'000	2023 Total £'000
Expenditure on charitable activities				
Teaching costs	11,200	2,003	-	13,203
Welfare and awards	3,041	2,729	-	5,770
Premises and equipment	2,541	4,169	2,580	9,290
Support costs for schooling	2,476	2,128	469	5,073
Marketing and publicity	401	100	-	501
Governance costs	28	148	-	176
College Operating Costs	19,687	11,277	3,049	34,013

Operating cost analysis – The School	Staff costs £'000	Other £'000	Depreciation £'000	2023 Total £'000
Expenditure on charitable activities				
Teaching costs	2,762	229	-	2,991
Welfare and awards	104	479	-	583
Premises and equipment	130	638	290	1,058
Support costs for schooling	450	339	74	863
Marketing and publicity	-	-	-	-
Governance costs	-	111	-	111
School Operating Costs	3,446	1,796	364	5,606

8 Net income before transfers

	2023 £'000	2022 £'000
Net income is stated after charging:		
Auditors' remuneration:		
For audit	52	49
For taxation compliance and other services	6	17
Operating lease costs	282	139
Depreciation of owned tangible fixed assets	3,433	3,479

Notes to the financial statements for the year ended 31 August 2023 (continued)

9 Transfers

The transfer to Charity unrestricted funds from restricted funds is £976,000 (2022: £1,783,000). Of this, £820,000 (2022: £1,330,000) was in respect of capital expenditure on the St Andrew's church project, £122,000 was to help meet the costs of scholarships and bursaries and £34,000 was for other purposes.

10 Trustees' expenses

Expenses incurred by Trustees in attending Council meetings are reimbursable by the Charity. Expenses claimed by trustees during the year ended 31 August 2023 were £1,100 (2022: <£1,000). Neither the Trustees nor persons connected with them received any remuneration or other benefits from the Charity or any connected organisation.

The Charity has indemnity insurance cover for Directors and Officers, but the costs of this cannot be separately determined.

11 Employee information

The average number of people employed during the year was: Consolidated 676 (2022: 651), Charity 584 (2022: 579). The Charity total was comprised of College, 485 (2022: 485) and School, 99 (2022: 94). The full time equivalent (FTE) of these people was as follows:

		Consolidated		Charity	
		2023	2022	2023	2022
		Number	Number	Number	Number
By category					
Teaching staff	- full time employees	155	156	155	156
	- part time (FTE)	37	41	37	41
Operational staff	- full time employees	193	177	172	158
	- part time (FTE)	86	100	82	93
		471	474	446	448

		Consolidated		Charity	
		2023	2022	2023	2022
		£'000	£'000	£'000	£'000
Staff costs					
Wages and salaries		19,673	17,669	18,251	16,400
Social security costs		1,662	1,618	1,548	1,520
Pension costs		2,628	2,488	2,590	2,458
		23,963	21,775	22,389	20,378

Notes to the financial statements for the year ended 31 August 2023 (continued)

The number of employees whose emoluments, excluding pension contributions and including other benefits, exceeded £60,000 was:

	2023	2022
	Number	Number
£60,001 - £70,000	33	22
£70,001 - £80,000	16	12
£80,001 - £90,000	7	7
£90,001 - £100,000	5	3
£100,001 - £110,000	1	-
£140,001 - £150,000	1	1
£190,001 - £200,000	-	1
£200,001 - £210,000	1	-

For those staff whose emoluments exceed £60,000, 14 had pension benefits accruing under a defined contributions scheme (2022: 9) and 51 under defined benefit arrangements (2022: 35). Pension contributions amounting to £81,282 (2022: £54,114) were paid for the provision of defined contribution benefits.

During the year no payments were made under settlement agreements to employees leaving the Charity, (2022: £16,320).

Key management personnel

The key management personnel of the Charity comprise the Headmaster of the College and other members of the Senior Management Team as set out on page 2. Total employee benefits of the key management personnel including employer's national insurance and pension costs were £1,393,428 (2022: £1,229,729).

12 Interest payable and other financing costs

Financing costs set out in Note 7 were as follows:

	2023	2022
	£'000	£'000
Interest on private placement bond	990	990
Discount on advance fees	120	99
Provision for bad debts	127	(1)
Securities backed lending interest	42	-
Bank charges and other interest	27	47
	1,306	1,135

Other interest includes interest at Central Bank Base rate plus 0.75% on the Securities Backed Lending facility which was used periodically throughout the year as part of cash management.

Notes to the financial statements for the year ended 31 August 2023 (continued)

13 Taxation

The Trustees do not believe that the Charity and its subsidiaries are liable to any corporation tax arising out of activities during this period.

The College and School together are operated as a registered charity and, as such, entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Charity is registered for VAT. However, as the majority of its supplies are exempt, the majority of its expenditure is recorded inclusive of any VAT incurred. VAT on a proportion of its expenditure, namely overheads relating to standard rated supplies, is recoverable through a partial exemption computation.

The trading subsidiaries are registered for VAT and consequently all their income and expenditure is recorded net of VAT. Where appropriate, the subsidiaries gift their taxable profits to the Charity, resulting in no liability to corporation tax.

14 Tangible fixed assets

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Consolidated</i>	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 31 st August 2022	95,978	431	3,853	7,580	107,842
Additions	7,204	-	117	528	7,849
Disposals	-	-	-	(52)	(52)
Transfers	(33)	-	20	14	1
At 31 August 2023	103,149	431	3,990	8,070	115,640

Accumulated Depreciation

At 31 st August 2022	32,199	425	3,010	5,117	40,751
Charge for the year	2,473	2	512	446	3,433
Disposals	-	-	-	(52)	(52)
At 31 August 2023	34,672	427	3,522	5,511	44,132

Net book amount

At 31 August 2023	68,477	4	468	2,559	71,508
At 31 August 2022	63,779	6	843	2,463	67,091

Notes to the financial statements for the year ended 31 August 2023 (continued)

14 Tangible fixed assets (continued)

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Charity</i>	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 31 st August 2022	95,961	417	3,816	7,272	107,466
Additions	7,203	-	117	512	7,832
Disposals	-	-	-	(52)	(52)
Transfers	(36)	-	17	19	-
At 31 August 2023	103,128	417	3,950	7,751	115,246
Accumulated Depreciation					
At 31 st August 2022	32,180	411	2,970	4,850	40,411
Charge for the year	2,473	2	512	423	3,410
Disposals	-	-	-	(52)	(52)
At 31 August 2023	34,653	413	3,482	5,221	43,769
Net book amount					
At 31 August 2023	68,475	4	468	2,530	71,477
At 31 August 2022	63,781	6	846	2,422	67,055

Tangible fixed assets includes £7,127,000 in respect of projects in progress at 31 August 2023 (2022: £2,007,000). The College's land and buildings were valued for the purpose of the 1994 financial statements at depreciated replacement cost by the Trustees, under professional guidance. The tangible fixed assets of the School were brought into account at fair value on the date of the merger 10 December 2021. The land and buildings were valued by an independent expert as at 10 December 2021. The Charity has not adopted a policy of revaluation. The historical net book value of the tangible fixed assets arises as a result of the historical cost of the fixed assets less accumulated depreciation.

The Charity policy is that housing is provided for teaching staff of the College as part of the overall academic support to pupils and as such is considered intrinsic to the Charity premises and is therefore not valued separately.

Depreciation has not been charged on freehold land, the total value of which is £1,340,000 being College site stated at its 1994 revalued amount of £202,000 and School site stated at its 2021 fair value on acquisition of £1,138,000.

Notes to the financial statements for the year ended 31 August 2023 (continued)

15 Investments in subsidiaries

	2023	2022
	£'000	£'000
Cost	102	102
Provision for impairment	(70)	(70)
Net book value	32	32

The Charity owns 100% of the share capital of Bradfield Commercial Limited, a company incorporated in England and Wales (registered number 2987264).

The Charity owns 100% of the share capital of BC Developments Limited (BCD), a company incorporated in England and Wales (registered number 2647095), which is dormant. The investment in BCD has been written down to the value of its net assets of £2.

The Charity owns 100% of the share capital of Bradfield International Limited (BIL), a company incorporated in England and Wales (registered number 10769507). BIL has yet to start trading.

The Charity owns 100% of the share capital of Campus XR Limited (formerly Bradfield Technology Limited) a company incorporated in England and Wales (registered number 13760941).

The Charity acquired 100% of the share capital of Bradfield Technology Limited (BTL) in the year, a company incorporated in England and Wales on 16 March 2023 1433843. BTL has yet to start trading.

16 Other investments

Consolidated and Charity

Management of the Charity's investments and application of the Investment Policy is overseen by the Investment Advisory Board which comprises two members of the Finance & General Purposes Committee together with external advisors.

Market value as at 31 August	2023	2022
	£'000	£'000
Investment portfolio	14,371	19,106
Prize and scholarship fund	773	793
	15,144	19,899

Notes to the financial statements for the year ended 31 August 2023 (continued)

Investment portfolio

The investment portfolio is held in a range of pooled funds to form a diverse portfolio. The funds are managed on the Charity's behalf by Barclays Private Bank.

Reconciliation of opening and closing market value	2023	2022
	£'000	£'000
Opening balance: market value at 1 September	19,105	19,311
(Withdrawals)/additions at cost	(4,750)	1,000
Investment gains/(losses)	16	(1,206)
Closing balance: market value at 31 August	<u>14,371</u>	<u>19,105</u>
Cost of investments as at 31 August	<u>13,250</u>	<u>18,000</u>

Reconciliation of movements in investment gains	2023	2022
	£'000	£'000
Opening balance of unrealised gains at 1 September	977	2,183
Movement in the year	16	(1,206)
Closing balance of unrealised gains at 31 August	<u>993</u>	<u>977</u>

Restricted fund investments

Prize and scholarship fund	Cost		Market value	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Authorised Investment Funds:				
Henderson Global Equity Income Fund (retail income shares)	39	39	384	387
M&G Equities Investment Fund for Charities (Charifund units)	163	163	389	406
	<u>202</u>	<u>202</u>	<u>773</u>	<u>793</u>

17 Stocks

	Consolidated		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Goods for resale	<u>330</u>	<u>346</u>	<u>166</u>	<u>163</u>

Notes to the financial statements for the year ended 31 August 2023 (continued)

18 Debtors

	Consolidated		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Fees	1,823	1,640	1,823	1,251
Less: provision for doubtful accounts	(552)	(424)	(552)	(424)
	1,271	1,216	1,271	827
Amounts due from subsidiary undertakings:				
BCL	-	-	1,052	1,131
BTL	-	-	39	12
Other debtors	660	2,163	360	2,163
Prepayments and accrued income	723	767	676	724
Other taxation and social security	7	-	7	-
	2,661	4,146	3,405	4,857

The amounts due to the Charity from subsidiary undertakings incur no interest, are unsecured and are repayable on demand.

19 Creditors: amounts falling due within one year

	Consolidated		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Loans (Note 20)	54	3,014	54	3,014
Trade creditors	2,194	1,086	2,167	1,048
Amounts due to BCL	-	-	332	333
Other taxation and social security	533	620	467	576
Other creditors	462	464	458	454
Payments received on account	2,662	2,195	2,662	2,195
Accruals & deferred income	4,144	3,974	3,963	3,778
	10,049	11,353	10,103	11,398
Advance fees (Note 21)	1,921	2,409	1,921	2,409
	11,970	13,762	12,024	13,807

Notes to the financial statements for the year ended 31 August 2023 (continued)

20 Creditors: amounts falling due after more than one year

	Consolidated and Charity	
	2023	2022
	£'000	£'000
Bond Notes	30,000	30,000
Less: Professional fees to be amortised over life of bond	(144)	(155)
	29,856	29,845
Loans	168	192
Advance fee payments (Note 21)	2,544	2,413
Other	5	5
	32,573	32,455

Bond Notes

On 28 August 2019 the Charity took out a private placement comprising Bond Notes of £30m, subject to a fixed interest rate of 3.3%. Principal repayments will begin in 2030 and end in 2048.

Loans

The Charity has received a loan from the Lawn Tennis Association in connection with the extension of the tennis centre. The loan is interest free and repayable within five years. The loan from the Lawn Tennis Association is secured against the clay tennis courts.

Short term funding to manage cash flow fluctuations is available through a £3m Securities Backed Lending facility from Barclays, secured against the Charity's investment portfolio and is repayable on demand. The Charity does not have any other overdraft facility.

	Opening balance	Loans drawn in year	Repaid in year	Due within 1 year	Closing balance
	£'000	£'000	£'000	£'000	£'000
<i>Within 2 to 5 years</i>					
Lawn Tennis Association	192	-	-	(24)	168
<i>Within 1 year</i>					
Lawn Tennis Association	24	-	-	24	48
Securities backed lending	2,990	-	(2,984)	-	6
	3,014	-	(2,984)	24	54
	3,206	-	(2,984)	-	222

Notes to the financial statements for the year ended 31 August 2023 (continued)

21 Advance fee payments

Parents of pupils at the College or joining in the next academic year may enter into contracts to pay fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. Assuming pupils remain in the College, advance fees will be applied as follows:

	Consolidated and Charity	
	2023	2022
	£'000	£'000
Within 1 to 2 years	982	1,306
Within 2 to 5 years	1,562	1,107
	2,544	2,413
Within 1 year	1,921	2,409
	4,465	4,822

22 Provision for liabilities and charges

	Consolidated and Charity	
	2023	2022
	£'000	£'000
TPT Pension liability	200	59
Other pension	269	277
	469	336

Pension liability

The Charity participates in The Pensions Trust's Growth Plan ("the Growth Plan"), which is made available to non-teaching staff at the College.

Movements in the TPT provision during the year were as follows:

	2023	2022
	£'000	£'000
At 1 September	59	95
Utilised in the year	(23)	(36)
Provision for liability on cessation of membership	164	-
At 31 August	200	59

Other pension relates to movement in provision for future pension payments for a retired employee.

Notes to the financial statements for the year ended 31 August 2023 (continued)

23 Allocation of net assets

Consolidated

Year ended 31 August 2023	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	773	436	-	1,209
Unrestricted funds	71,508	14,371	(6,127)	(33,042)	46,710
	71,508	15,144	(5,691)	(33,042)	47,919

Year ended 31 August 2022	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	793	440	-	1,233
Unrestricted funds	67,091	19,106	(6,177)	(32,791)	47,229
	67,091	19,899	(5,737)	(32,791)	48,462

Charity

Year ended 31 August 2023	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	773	436	-	1,209
Unrestricted funds	71,477	14,403	(5,779)	(33,042)	47,059
	71,477	15,176	(5,343)	(33,042)	48,268

Year ended 31 August 2022	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	793	440	-	1,233
Unrestricted funds	67,055	19,138	(5,710)	(32,791)	47,692
	67,055	19,931	(5,270)	(32,791)	48,925

Notes to the financial statements for the year ended 31 August 2023 (continued)

24 Unrestricted funds

Consolidated

Year ended 31 August 2023

	Balance 31 August 2022	Incoming Resources	Resources expended	Investment Gains	Transfers	Balance 31 August 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	47,692	39,582	(41,207)	16	976	47,059
Non-charitable trading funds	(463)	2,343	(2,229)	-	-	(349)
	47,229	41,925	(43,436)	16	976	46,710

Year ended 31 August 2022

	Balance 31 Sept 2021	Incoming Resources	Resources expended	Investment Losses	Transfers	Balance 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	41,696	42,661	(37,242)	(1,206)	1,783	47,692
Non-charitable trading funds	(560)	1,946	(1,849)	-	-	(463)
	41,136	44,607	(39,091)	(1,206)	1,783	47,229

Charity

Year ended 31 August 2023

	Balance 31 August 2022	Incoming Resources	Resources expended	Investment Gains	Transfers	Balance 31 August 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	47,692	39,582	(41,207)	16	976	47,059

Year ended 31 August 2022

	Balance 31 August 2021	Incoming Resources	Resources expended	Investment Losses	Transfers	Balance 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	41,696	42,661	(37,242)	(1,206)	1,783	47,692

Transfers are detailed in Note 9.

Notes to the financial statements for the year ended 31 August 2023 (continued)

25 Restricted funds

Consolidated and Charity Year ended 31 August 2023

	Balance 1 September 2022	Incoming resources	Resources expended	Investment loss	Transfers	Balance 31 August 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Prize and scholarship fund	793	28	-	(20)	(28)	773
-Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Performing Arts Centre	26	-	-	-	-	26
Bursary Funds	-	94	-	-	(94)	-
St Andrew's Church Project	269	820	-	-	(820)	269
Other	4	30	-	-	(34)	-
Consolidated and Charity	1,233	972	-	(20)	(976)	1,209

Year ended 31 August 2022

	Balance 1 September 2021	Incoming resources	Resources expended	Investment Loss	Transfers	Balance 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Prize and scholarship fund	823	25	-	(30)	(25)	793
Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Performing Arts Centre	-	26	-	-	-	26
Bursary Funds	-	409	-	-	(409)	-
St Andrew's Church Project	-	1,599	-	-	(1,330)	269
Other	-	-	-	-	-	4
Consolidated and Charity	964	2,082	-	(30)	(1,783)	1,233

The prize and scholarship fund, relates to a number of individual endowments which have been invested to generate income to meet the cost of scholarships and bursaries. The bequests in the names of Charles Porter and Stirling Johnston are legacies left to the Charity to fund prizes. The tennis sinking fund was set up to meet the cost of future repairs to the tennis centre.

The St Andrew's Church project fund reflects donations to support the conversion of St Andrew's Church, Bradfield to create a new teaching and learning centre.

Notes to the financial statements for the year ended 31 August 2023 (continued)

26 Pension obligations

Teachers' Pension Scheme

The Charity participates in the Teachers' Pension Scheme ("the 'TPS'") for teaching staff at the College. The pension charge for the year includes contributions payable to the TPS of £1,688,209 (2022: £1,587,974) and at the year-end £136,487 (2022: £125,876) 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 2020 and the Valuation Report, which was published in October 2023, confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2022 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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 2021, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2021 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2020 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.

Notes to the financial statements for the year ended 31 August 2023 (continued)

26 Pension obligations (continued)

Until the cost cap mechanism revision is 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.

The charity ceased to participate in the TPS for new joiners from 1 September 2023 (Phased withdrawal) but continues to participate for existing eligible employees appointed prior to that date. Subsequent to the year end the Charity has commenced consultation with current members on proposed exit from the scheme.

Pensions Trust Growth Plan

The Charity participates in The Pensions Trust's Growth Plan ("the Growth Plan"), which the Charity makes available to operational staff at the College. The Growth Plan is a multi-employer pension scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Growth Plan's total assets. Accordingly, as assets and liabilities relating to the Charity cannot be separately identified, the Charity has accounted for its contributions as a defined contribution scheme. The Charity paid contributions of 3% or 7.5%, and members paid contributions at the rate of 5% or 7.5% of employee's salaries during the accounting period.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The Charity ceased to participate in the scheme on 31 March 2023 and introduced the Aviva Pension Trust for Independent Schools (APTIS) in its place for all operational employees.

On ceasing to participate in the scheme, the Charity was required to make a payment of £164,729 to the Pensions Trust based on a provisional calculation of the contributions in respect of future service. The payment was made after the year end and is included in creditors at the balance sheet date. The Pensions Trust Plan calculation is provisional and they reserve the right to make a further charge, or repayment, following their full valuation which is expected within the 2023-24 financial year. The value of any further adjustment cannot be quantified until this calculation is complete.

The most recent actuarial valuation of the Growth Plan was performed as at 30 September 2021 by the scheme's qualified Actuary. The value of the Growth Plan's assets on the Technical Provisions valuations basis at this date amounted to £799 million. As at the same date the Growth Plan's liabilities were £832 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £33 million, equivalent to a funding level of 96% (compared with 86% at the previous valuation).

To eliminate the funding shortfall, the Trustees asked the participating employers to pay additional contributions to the scheme. Following the 2021 valuation showing a reduction in the deficit, the contributions required from the Charity were reduced from £44,210 per annum to £24,153, with effect from April 2022 and it is anticipated that the deficit will be eliminated by January 2025.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation, calculated as the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Notes to the financial statements for the year ended 31 August 2023 (continued)

26 Pension obligations (continued)

Aviva Pension Trust for Independent Schools

The Charity participates in the Aviva Pension Trust for Independent Schools which is offered to all operational employees at the College and the School, and to teachers at the School.

The Charity paid contributions of 3%, 5%, 7.5% of employee's salaries for operational staff and operational staff members paid contributions at the rate of 5% or 7.5% during the accounting period. The Charity paid contributions of 15% of employees' salaries for teaching staff and teaching staff members paid a minimum of 5%. The scheme is flexible, scheme enabling members to vary their contribution levels to meet their lifestyle requirements. The School's total contributions to this scheme in the year was £322,000

Standard Life group personal pension scheme

The Charity contributed to a group personal pension scheme administered by Standard Life, for operational staff of the School until 31 March 2023 when the scheme was replaced by the Aviva Pension Trust for Independent Schools outlined above. The School's total contributions to this scheme in the year was £13,000.

Auto enrolment

To comply with the Government's legislation on workplace pensions, all employees of the Charity who are not already members of one of the above schemes are enrolled in one of the schemes offered to Charity employees when they become eligible. The scheme in which they are enrolled and level of contributions depends on the individual's role but is always at least equal to the minimum level required under current autoenrolment regulations. Employees who have previously opted out are re-enrolled every three years in accordance with current regulations.

Scheme membership

At 31 August 2023 156 employees were members of the Teachers' Pension Scheme (2022: 154). During the year the Pensions Trust scheme was closed (2022: 371 members) and all members were transferred to the Aviva APTIS Scheme of which there were 398 members at the year end.

27 Reconciliation from net cash flow to net debt

	2023	2022
	£'000	£'000
Decrease in cash in year	(245)	(5,236)
Cash (outflow)/inflow from movement in net debt	2,984	(2,978)
Movement in net debt resulting from cash flows	2,739	(8,214)
Amortisation of debt fees	(11)	-
Opening net debt	(29,518)	(21,304)
Closing net debt	(26,790)	(29,518)

Notes to the financial statements for the year ended 31 August 2023 (continued)

28 Analysis of net debt

	At 31 August 2022	Movement	At 31 August 2023
	£'000	£'000	£'000
Cash at bank and in hand	3,533	(245)	3,288
Debt due after 1 year	(30,037)	13	(30,024)
Debt due within 1 year	(3,014)	2,960	(54)
Total	(29,518)	2,728	(26,790)

29 Related party transactions

Bradfield Commercial Limited (BCL)

Transactions between the Charity and BCL are set out in Note 6.

The outstanding balance due from BCL as at 31 August 2023 is £1,049,000 (2022: £1,131,000).

In 2010 the Charity signed a lease with BCL, a wholly owned subsidiary, for the use of the College sports centre by the company for a period of 15 years. The annual rent payable is £89,598. Annual rent of £100,000 and £35,000 is also payable to the Charity for the hire of the College golf course and tennis centre respectively.

The Bradfield Foundation

The donations received by the Charity in the year ended 31 August 2023 from The Bradfield Foundation totalled £944,000 (2022: £2,096,000).

The Bradfield Foundation, which was established in 1990, is a registered charity and a company limited by guarantee of its members. A number of the Foundation's Trustees are also Trustees of the Charity. The Bradfield Foundation was established to promote the charitable purposes of The Warden and Council of St Andrew's College, Bradfield and otherwise to promote any other charitable purpose connected with or otherwise associated with the Charity. The Bradfield Foundation is a connected charity of the Charity.

The outstanding balance due from The Bradfield Foundation as at 31 August 2023 is £241,000 (2022: £2,096,000).

The Old Bradfieldian Society

The Old Bradfieldian Society was established in 1889. One Trustee of the Society is also a Trustee of the Charity. The Society's objectives are to enable Old Bradfieldians to remain in touch with one another and with the Charity, to provide amenities and facilities for them and generally to further the interests of the Charity and its past and present members in the United Kingdom and abroad. Since September 2016 the activities of The Old Bradfieldian Society have been combined with those of the Parents Association and the Friends of Bradfield, under the banner of the Bradfield Society. This is managed by the Charity's development team.

The outstanding balance due to The Old Bradfieldian Society as at 31 August 2023 is £61,691 (2022: £61,691).

Notes to the financial statements for the year ended 31 August 2023 (continued)

29 Related party transactions (continued)

Other

All members of Council are required to complete an annual return recording organisations with whom they are involved and where there could be potential conflicts of interest. Any transactions with these organisations must be approved by the Group Finance Director in advance. During the year, services provided by firms associated with members of Council were as follows:

Payments to Field Seymour Parkes for legal services £75,482

Payments to Aitchison Raffety for property services £748

All such transactions are at arm's length and on standard commercial terms.

30 Capital and other commitments

At 31 August 2023 the following commitments had been made:

	Consolidated		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Future revenue expenditure not provided for:				
Scholarships and bursaries (see below)	12,942	8,525	12,942	8,525

The Charity provides scholarships and bursaries, which it gives as discounts against future fees receivable. Based on the 2022-23 fee level, the commitment in respect of the College is estimated to be £10,480,000 (2022: £7,201,000). This assumes that pupils will continue to receive scholarships and bursaries at the same level throughout their education at the College. The commitment in respect of all bursaries offered to pupils of the School on the assumption that current recipients will continue to receive the same level of support through to the end of Year 8 is £2,462,000 (2022: £1,324,000).

Capital commitments

As at 31 August 2023 the Charity was engaged in several contracts for building works and other capital expenditure around the College and School sites. Committed works at the year-end, excluding VAT totalled £2,241,000 (2022: £6,662,000).

Operating leases

The Group had total future minimum lease payments under non-cancellable operating leases expiring as follows:

	2023	2022
	£'000	£'000
Within 1 year	222	114
Within two to five years	255	130
Total	477	244

Accounts

Registered charity No. 309089

**THE WARDEN AND COUNCIL OF SAINT ANDREW'S
COLLEGE, BRADFELD**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2022

Trustees' Report and Financial Statements For the year ended 31 August 2022

Contents

	Page
Trustees and advisers	2
Trustees' Report	3
Independent auditors' report	30
Consolidated statement of financial activities	33
Analysis of prior year income and expenditure	34
Consolidated and Charity balance sheets	35
Consolidated cash flow statement	36
Notes to the financial statements	37

The Warden and Council of St Andrew's College, Bradfield

Trustees and advisers

The Trustees who are currently serving or who served during the year were:

Ms Sophia Bergqvist (Retired 31/08/22)	Mr Graham Leeming
Mr Tom Beardmore-Gray (Warden) Appointed Trustee 17/05/22, Warden from 01/09/22)	Mr David Mundy
Mr Alastair Aird (Deputy Warden - until 31/08/22).	Mr Simon O'Malley
Mrs Emma Barker (Retired 10/12/21)	Mrs Jan Scarrow (Retired 31/08/22)
Mr Patrick Burrowes	Dr Bruce Tomlinson
Mr Simon Clarkson Webb	Prof Robert Van de Noort
Mr Geoffrey Eversfield (Appointed 10/12/21)	Mr Andrew Nott (Appointed 10/12/21)
Mrs Catherine Hartz	Mr Philip Waite (Appointed 10/12/21)
Dr Nicola Hodson	Mrs Jo Wood (Appointed 10/12/21)
Mr Toby Hornett	Mr Ian Wood-Smith (Deputy Warden from 01/09/22)

Key management personnel

Dr Christopher Stevens	Headmaster
Mr Owen Adams	Chief Operating Officer
Mr David Barnett	Chief Financial Officer (Retired 2/7/22)
Mrs Penelope J Franklin	Group Finance Director (Appointed 1/7/22)
Mr Edward Graham	Head Master, St Andrew's School
Mr Andrew Logan	Second Master
Mrs Alex Acton	Deputy Head – External Relations
Mr Neil Burch	Senior Master
Ms Sarah Davies	Assistant Head – Safeguarding
Mr Richard Penny	Deputy Head – Pastoral (Appointed 1/9/22)
Mr Roger Wall	Deputy Head – Co-curricular
Mrs Elizabeth Wells	Deputy Head – Academic (Appointed 1/9/22)

Registered address

Bradfield College
Bradfield
Berkshire
RG7 6AU

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Independent Auditors

RSM UK Audit LLP
Chartered Accountants and Statutory Auditors
Davidson House
Forbury Square
Reading
RG1 3EU

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol, BS1 4QA

The Trustees present their annual report and consolidated financial statements for the year ended 31 August 2022. The annual report and consolidated financial statements for the year have been prepared in accordance with Accounting and Reporting of 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) and the Charities Act 2011.

CONSTITUTION

The Charity was constituted as a corporation by Royal Charter dated 16 December 1863 for the purpose of carrying on and maintaining Saint Andrew's College, Bradfield (hereafter "Bradfield College" or "the College") and is registered with the Charity Commission under charity number 309089.

The Charity is governed by its Trust Deed dated from 1863 and the updated statutes dated 1956 (amended 1971, 2000, 2006, 2012, 2020).

On 10 December 2021, under a charitable merger agreement, the business and assets of St Andrew's (Pangbourne) School Trust Limited, registered with the Charity Commission under charity number 309090 and limited company number 0700881, were gifted to the Charity. Following the merger, St Andrew's School, hereafter "the School" has continued to operate as an independent preparatory school for children aged 3 to 13 under its existing DfE registration, within the overall governance structure of the enlarged charity.

CHARITABLE OBJECTS

In line with the purpose of the original Royal Charter, the prime object of the Charity is the advancement of education; this has curricular, co-curricular, spiritual, personal, welfare and community-based dimensions.

Governance and management

Organisational management

The Trustees, principal officers and address of the Charity are listed on page 2, together with particulars of the Charity's professional advisers. The Trustees are legally responsible for the overall management and control of the Charity and meet four times a year.

The day to day running of the Charity is delegated to the Headmaster, supported by a senior management team. Following the merger on 10 December 2021 this includes the School, the day to day running of which is further delegated to the Head Master of the School, supported by the School senior management team.

The Council is responsible for setting the remuneration of the Headmaster, Chief Operating Officer and Finance Director. The Headmaster agrees the remuneration of other key management personnel within the overall salary budget which is set by the Council at its June meeting.

Within the constraints imposed by Government legislation and regulations, the Trustees, meeting as a Council, supervise, monitor and assess the performance of the Headmaster and senior management team and ensure that the Charity's assets are preserved and protected. In addition, individual members of the Council broaden the range of skills and expertise available to the Charity. The whole Council acts at the highest level but delegates some supervisory activities to the work of standing committees. Following the merger the structure of supervisory committees has been reviewed and amended in order to provide a framework that meets the needs of the enlarged group.

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2022

- The Finance and General Purposes Committee is the main business committee of the Council and is charged with overseeing the management of the financial affairs and commercial activities of the Charity. The Committee meets at least three times a year, together with sub-committee meetings on specific agenda items of significance.
- An Estates Committee, which is a sub-committee of the Finance and General Purposes Committee, oversees the development and maintenance of the Charity's estates and monitors building and improvement works carried out. The whole of the estate is used in the Charity's educational objectives and related activities and services.
- The Education Committee, reporting directly to the Council, reviews the College's curriculum arrangements and the formation of academic policy and meets three times a year.
- The Nominations and Governance Committee monitors the effectiveness of the Charity's governance procedures and is responsible for the appointment of new Trustees and meets three times a year.
- The Pastoral Committee reviews the welfare of pupils and staff of the College and meets three times a year. Chaired by a trustee designated as the Child Protection Governor, it is responsible for monitoring the College's compliance with its obligations for safeguarding and child protection.
- The Investment Advisory Group meets twice a year and oversees the implementation of the College's investment policy and the management of investments.
- The St Andrew's Committee monitors and evaluates the education and pastoral provision of St Andrew's School and has responsibility for safeguarding and child protection within the School. It reports directly to Council and meets three times a year.
- A separate Audit and Risk Committee operated during 2022 but responsibility for oversight of Audit and Risk transferred to the Finance & General Purposes Committee from 24 November 2022.

Appointment and training of trustees

The Charity's Trustees are appointed at a Meeting of the Council of the College on the basis of nominations received from the Nominations and Governance Committee, having regard to personal competence, the necessary range of professional and specialist skills and availability. Trustees serve for a term of five years (which may be extended for a further period of up to five years, and then for a further five years in exceptional circumstances). New Trustees are inducted into the workings of the Charity, including Council policy and procedures, at an induction day organised for them by the Headmaster and senior management. On appointment new Trustees undergo a rigorous induction programme which covers all aspects of the Charity's activities, including comprehensive Child Protection screening and training.

GROUP STRUCTURE AND RELATED ENTITIES

Group bodies

The Charity has four wholly owned non-charitable subsidiaries:

- Bradfield Commercial Limited ("BCL") (formerly known as Bradfield College Enterprises Limited), whose activities and trading performance are set out on page 25 and in Note 6 to the accounts.
- Bradfield Technology Limited ("BTL") incorporated on 23 November 2021 whose activities are set out on page 25 and in Note 6 to the accounts.

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

- BC Developments Limited and Bradfield International Limited, neither of which traded during the year.

Related charity

Fundraising for the Charity is undertaken by the Bradfield Foundation, a separately registered independent charity with objectives to raise funds to support the Charity.

STRATEGY

Bradfield College (“the College”) and St Andrew’s School (“the School”) share the same purpose and objects but their strategies for achieving this purpose differ, being designed to meet the needs of the different age groups that they cater for. The strategy and performance of the College and the School are therefore reported separately.

THE COLLEGE’S STRATEGY

Bradfield College has a continued drive for excellence and quality in all that it does. This is documented in the College’s Strategy which outlines our vision, aims, strategic themes and objectives with a detailed plan to 2025, and a longer term strategy for a sustainable future.

Our Vision

The College’s purpose is to provide an outstanding education for life, equipping the young people in our care to flourish personally and professionally and to make a positive contribution to society.

Our Aims

To achieve our Vision, the College aims for its pupils to enjoy school and fulfil their potential within and beyond the classroom, developing the following attributes:

- The **confidence** that inspires us to identify and develop our interests and talents
- The inclusive **open-mindedness** that values diversity and encourages service to others
- The **resilience** that comes from challenging and taking responsibility for ourselves
- The sense of **inquiry** that underpins academic achievement and lifelong learning
- The powers of **communication** that enable us to play an active part in society
- The potential for **innovation** in a changing world through creativity and entrepreneurship.

Our Values

We expect all members of the College community to work together and to display enthusiasm, empathy and integrity.

All of our decisions are made by asking ourselves: “what is in the best interest of our pupils?” The College aims to treat all its pupils as individuals in a supportive and compassionate community, fully committed to promoting equality and diversity in all aspects of life. The College builds on the strengths of the pupils, delivering a sense of self-fulfilment through achievement and enabling them to understand, respect and appreciate each other within a co-educational community.

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2022

Maintaining Standards

Bradfield College actively supports the attainment of the highest standards in the Independent Schools sector, through sharing the good practice shown by the best schools in both the independent and maintained sectors, peer group studies for the evaluation of quality and performance improvement methods, and implementing good practice from governmental and independent schools' inspection bodies. The Headmaster is a member of the Headmasters and Headmistresses Conference (HMC) and the College is a member of the Independent Schools Council (ISC), the Boarding Schools Association (BSA), the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools Bursars Association (ISBA), and is an International Baccalaureate (IB) World School.

THE SCHOOL'S STRATEGY

Overview

St Andrew's wants to be considered as one of the top co-ed prep schools in the country, and the first choice for parents in the area. Our development plan is considered by the St Andrew's committee on an annual basis, and implemented by those delegated responsibility throughout the School.

Our Vision

Our School vision is to nurture happy, grounded and kind children, who are stretched but not stressed, and who leave the School with a zest for learning and for life.

Our Aims

To achieve this, St Andrew's aims:

- To provide a secure and nurturing environment, where all children can develop both their self-confidence and the resilience to tackle future challenges;
- To be a school where high standards of behaviour are the norm;
- To embed a culture of academic ambition for all children, so they fulfil their potential, develop a positive work ethic, and are stretched, but not stressed;
- To create a forward-thinking culture of digital innovation, which empowers, enriches and extends the learning and experience for all of our children;
- To lay the best possible foundation stones for our youngest children in the Pre-Prep and Nursery, so they are fully prepared and ready to thrive in the Prep School;
- To offer a diverse breadth of opportunity through sport, the arts and our co-curricular programme, so all children's talents are recognised and celebrated, and they become well-rounded individuals;
- To ensure that we both aspire for excellence, and seek inclusive participation, for every pupil, as we prepare children to move on to the senior school of their choice;
- To build a supportive and open-minded environment for all, including pupils, parents, staff, alumni and the wider community.

Our Values

The School expects all members of the community to follow and embody our three School values.

- Be kind
- Be your best self
- Dare to think differently

EQUAL OPPORTUNITY AND ACCESS

The Charity is an equal opportunity organisation and is committed to an environment that does not discriminate on grounds of sex, race, ethnic origin, colour, religion, sexual orientation or disability. The College and the School will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Bursary policy

It is the aim of the Trustees to provide access to education at the College and at the School by offering a significant number of means-tested bursaries for up to 100% of fees to pupils who may not otherwise be able to attend the College or the School respectively.

The College's bursary policy and the School's bursary policy are available on their respective websites and clearly set out the bursary application and admissions process for each.

REVIEW OF THE YEAR – Bradfield College

Following two years impacted by COVID-19, the College was delighted to start the year with a full school roll within a 'near normal' operating environment in September 2021. The changes in Government's COVID protocols over the summer 2021 permitted fewer restrictions including the removal of bubbles, one way systems and socially distanced seating for classes and dining along with other activities.

A review (with consent) of the staff body and older children identified that there was, and continued to be, a very high take up of vaccinations. Twice weekly Lateral Flow Tests along with reinforcement of basic health measures ensured that most lessons and activities were able to operate as near normal. Meetings were held outdoors rather than inside and large indoor gatherings avoided whenever possible. The emphasis on ensuring that fresh air circulated around rooms and offices was reinforced and the College bought a number of CO2 monitors to ensure that staff and pupils maintained the flow of air in rooms and shared spaces.

The College continued to follow a COVID control protocol throughout the Michaelmas Term to mitigate spread across the College; the COVID Management Control Team continued to meet at least twice a week to ensure the latest guidance was implemented, review cases and consider mitigation options and review the Risk Assessment regularly.

Principal activities

The College principally provides education to pupils from the ages of 13 to 18. The Trustees' objectives for the year were focused on the College's provision of excellent pastoral care for all its pupils as a modern co-educational boarding school, the provision of an excellent academic and co-curricular education, and the continuous development of excellent boarding facilities and practices.

Average pupil numbers during the year were as follows:

	2022		2021	
<i>Boys:</i>		%		%
Boarding	424		421	
Day	75		65	
	<u>499</u>	61	<u>486</u>	60
<i>Girls:</i>				
Boarding	285		285	
Day	34		42	
	<u>319</u>	39	<u>327</u>	40
	<u>818</u>	100	<u>813</u>	100

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

Of the total numbers, 709 were boarders and 109 day pupils (13%). This compares with the previous year when there were 706 boarders and 107 day pupils (13%).

It is pleasing to report that for the start of 2022-23 the College continues to be full, with increasing numbers. Interest for the coming years remains high with a waiting list in place.

The College Strategic Plan

The College's Strategic Plan is now embedded and understood across the College and continues to be a very important guide to maintain focus on priorities. The key aspects of each are as follows:

Education

Our Education Strategy lies at the heart of the College. It comprises six key concepts:

Life of the Mind - Nurturing our pupils' intellectual curiosity through inspirational teaching within a relevant, contemporary curriculum.

Bursting the Bubble - Pupils engaging within and beyond the classroom in a 'Bradfield without borders', developing leadership, and embracing multi-culturalism, in order to build confidence, communication and resilience enabling them to become a force for change.

Centre of Wellbeing - A responsive and proactive pastoral care that promotes pupils' spiritual, moral, social and cultural development, enabling the forging of positive and collaborative relationships.

Diverse and Inclusive – Addressing educational, economic, cultural, and societal needs, providing a school where diverse perspectives, cultures and values are open-mindedly accepted, appreciated and celebrated, readying pupils for the wider world.

Platform for Excellence - The opportunity for pupils to experience and be part of a culture of high performance, fostered by inspirational teachers and coaches using outstanding facilities, so that they can achieve and surpass their academic and personal goals.

Making a Difference - All pupils taking positive action towards greater awareness, understanding and inquiry within the local context and through community integration, to encourage growth through service.

Digital

The College will harness the power of digital platforms to drive independent, differentiated learning, set in a global context and within an environment that chimes with the world of work and university study. Our Digital Strategy is developed around the four themes of establishing a digital culture that inspires both pupils and staff, a well-connected community that connects all areas of the community, investing in modern, enabling technology, and a reliable infrastructure.

People

Our vision is to be the employer of choice. The People Strategy is based on a culture of collective ownership and shared values, with four themes: *enabling* - a well-resourced and skilled Human Resources function at the heart of the College; *attracting* - employing the best individuals for every post; *developing* - investment in personal development opportunities supported by coaching and mentoring at all levels; and *motivating* – allowing our people to realise their full potential through an open culture of effective communication, with a fair and flexible remuneration package and investment in wellbeing and staff welfare.

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2022

Environmental Sustainability

This was a new initiative for the College in 2021 reflecting our responsibilities in the modern world and has continued to be developed throughout 2022. Our strategic vision is to embed a culture of sustainable development throughout the Bradfield community and beyond. Driven greatly by pupil involvement and initiatives, this focuses on energy use, waste reduction, water use, transport and travel, food management and procurement, and enhancing/protecting our natural environment with particular emphasis on the College's campus.

By facilitating a cultural change that is systemic across the organisation, including both educational and operational focus, our aim is to foster ownership and responsibility in our environmental goals and drive achievement by current and future generations.

Business

Our overall College Strategy must be underpinned by sound finances that allow reinvestment into the College and its people. There are three key elements to our Business Strategy:

- *Charitable responsibilities* - we will demonstrate integrity and high ethical standards in all areas of our operations. We must ensure we remain affordable and fully in tune with the needs and demands of our parent base, both current and future. We should maximise opportunities for young people from all areas of society through a well-resourced and open bursary policy, and make a positive contribution to the local community through our programme of public benefit activities.
- *Resourcing the Plan* - we will allocate our resources clearly and consistently, identifying ways to maximise our resources and reduce our dependence on fee income, supporting this through our commercial activities and an active fundraising programme.
- *Value for money* - we will maximise the effectiveness of our resources, with working practices throughout that are efficient and applied economically, subject to regular, constructive challenge in a culture of continuous improvement. We will have a balanced, well-funded programme of capital investment in the College's estate, increasing the value of its assets and reflecting the changing needs of our pupils. The merger with St Andrew's School during the year will provide further opportunities to maximise value across the organisation.

During the 2021-22 academic year, performance in these areas was as follows:

Education

Public Examinations

Following public examinations sat in an exam room for the first time in three years, pupils at Bradfield returned outstanding A level results. 25% of grades were A*, 55% A*/A, and 82% A* - B, all in the context of grading nationally dropping back towards pre-pandemic levels. This cohort's performance mirrors the similarly excellent return from those studying the IB Diploma Programme and their College record-breaking mean score of 38 points (out of 45 - equivalent to 3 As at A level in UCAS points). Overall therefore, Sixth Form results for this year equate to: A* = 28% A*/A = 61% A* - B = 85% Even more important than the grade levels themselves, these results are testament to a group of young people who have thrived, having worked incredibly hard in uniquely trying circumstances.

GCSE results were similarly excellent, Almost 1 in 5 of all grades returned were scored at the very highest level – Grade 9, 40% of grades were scored 9/8/A*, and 63% were scored 9-7 (A*/A). In the context of grades nationally dropping to levels more closely aligned to 2019 and given the unprecedented challenge Year 11 pupils faced over the previous two years, this level of achievement was highly impressive. It was

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

just reward for a group of Bradfieldians who showed resilience and adaptability throughout. Some 52 candidates secured 6 or more Grades 8 and 9 (A*)

Teaching and Learning

The College has continued to action its own academic development plan and the recommendations made by consultants with expertise in the education sector who conducted a review of teaching and learning in March 2021. Department Reviews and teacher training focus explicitly on these recommendations, namely pupils' formal engagement with their teachers' feedback, and lesson observations that look specifically for higher order questioning and opportunities for even more pupil agency/leadership during lessons.

Equality, Diversity and Inclusion (EDI)

The College's approach to issues of EDI is also integral to our safeguarding practice and culture. High-profile movements such as Black Lives Matter (BLM), #metoo and "Everyone's Invited", ensure that these issues remain in sharp focus and we continue to actively involve current and former pupils to ask about their own experiences of potential discrimination during their time at school. The completion of a year-long EDI review that involved the whole school community in reviewing our EDI provision, culture and practice and delivery of the College's Diversity and Inclusion strategic agenda means that carefully targeted recommendations on appropriate initiatives and activities will continue to help the College achieve its key diversity aims. The appointment of a member of SMT as EDI Lead, together with the formation this year of an EDI Committee comprised of both staff and pupils, ensures that the whole school community consider the role they can play in ensuring the College is an environment free from discrimination, victimisation and harassment. The College strives to be an inclusive environment in which everyone feels valued, has a voice, and has rich and appropriate opportunities to thrive.

The College have kept the profile of this issue prominent through INSET day messages, assemblies and robust training and learning opportunities so that all understand the importance of zero tolerance and challenging inappropriate behaviour. EDI issues are now a standing item on the Staff Welfare Committee as we continue to increase awareness, training, support and visibility of diversity issues among the pupil and staff bodies.

Pastoral

Bradfield remains dedicated to the provision of the highest level of pastoral care for all its pupils and of excellent boarding facilities to help ensure their protection and comfort. This has always been a high priority for us as the pastoral wellbeing of our pupils impacts on every aspect of their education, particularly when we remain acutely aware of the impact of poor mental health. The College follows the DfE's non-statutory guidance on mental health and behaviour in schools, which advocates a consistent, whole-school approach to mental health and wellbeing. This involves providing a spiral curriculum with timetabled Wellbeing lessons taught by a dedicated Wellbeing Department. The College's reputation for excellence in pastoral care, allows the Wellbeing programme to be at the centre of the College community, from boarding house to classroom and beyond. In addition, all but a handful of our newest staff members have received Mental Health First Aid training and this safeguarding and mental health training has been delivered to all our senior prefects, thus helping our own pupils to understand their own emotional needs and support others.

The robust safeguarding culture that exists throughout the College, where the context and expectations of all behaviour in our organisation are clear and rigorously scrutinised, create a positive ethos where concerns can be identified and spoken about openly. This is a key element of a strong safeguarding system and signposts how much we value an open and transparent culture; one that will enable us to identify concerning, problematic or inappropriate behaviour early and act on it.

Other key focal points for work this year have been:

- The ongoing implementation of recommendations made by the Health Care review: there has been important work over the course of the year aimed at reviewing the healthcare structures,

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

systems and processes that deliver a holistic pupil experience; to organise management structures that identify clear lines of authority, responsibility and accountability; to standardise and update contracts and clear terms and conditions for healthcare staff; particularly Nurses and Matrons, identifying appropriate continuing professional development (CPD) where needed; and finally to identify and implement the most appropriate Management Information System. The Talking Therapies Team has expanded to offer a wider scope of modalities, led by a Lead psychologist who liaises closely with the Medical Centre and Pastoral Office.

- **Tutoring:** The culture of the College has always been one of kindness and concern – we are a “Talking School,” and our tutorial systems continue to be tailored to the individual, providing a chance for pupils and tutors to meet at least once a week one-to-one. The number of tutors/tutees is closely monitored to ensure quality of the tutoring experience.
- **WEBForum group and e-safety:** In a world where e-safety becomes ever more important and the risks posed by use of technology remain in sharp focus, we aim to empower young people to champion digital citizenship and digital creativity within school and to educate their peers, parents and teachers about staying safe online and being mindful of the potential impact of this kind of technology on sleep and interpersonal relationships.
- **Pupil Voice:** The College consults pupils on a regular basis and they play an active role working alongside staff on committees for e-safety, catering and the co-curriculum, as well as in-house forums and JCR meetings for Prefects and Heads of Houses.

Co-Curricular

There continues to be an extensive range of Co-Curricular pursuits at the College for pupils to engage in and develop expertise alongside the benefits of team and individual participation. This is something that the Inspectors commented on very favourably at the ISI inspection subsequent to the year end. The balance of access for all and aiming for excellence is maintained through the depth and breadth of the offering. In total, there are 160 sports training and athletic development clubs across years 9-13, 64 music and culture groups, 40 societies and enrichment activities. There is an extensive Clubs and Hobbies Programme for Year 9 pupils incorporating 19 bespoke activities, incorporating new activities such as yoga, Mindfulness, Japan Club, Eco Club, Cross Stitch and beginners Salsa. The Shell and 5th Form Community Service programme (CSP) and Combined Cadet Force (CCF) have developed a hybrid programme that allows all Shell pupils to experience CSP and CCF through the year. CSP has 18 volunteering opportunities runs alongside the CCF programme which currently has 242 recruits.

Co-Curricular is driven by a culture of expectation in the pupils to engage in the life of the College outside of the classroom. The Faulkner's offer of activities and sports provide choice and new experiences for pupils as they join the College. The Shell Year and Fifth Form continue to follow the framework of the Bradfield Diploma which gives pupils increased choice over their pursuits whilst ensuring that their efforts also count towards an exam board accredited qualification. In the Sixth Form, the programme is less prescriptive but the expectation is that pupils have found their passions and increasingly show leadership and guidance for the younger pupils. The outcomes for pupils are based on the 6 attributes across the Education for Life objectives and tutors report upon these.

Highlights of the year 2021-22 included:

Sport

- Participation numbers continue to rise with over 500 pupils taking part in competitive teams on Saturdays. We now field 22 boys and 2 girls football teams, 14 girls and 16 boys hockey teams, 12 boys and 10 girls tennis teams, and 13 boys and 3 girls cricket teams.

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2022

- The continued expansion of girls' sport with 19 netball teams, 14 hockey teams, a golf and badminton squad, lacrosse and football (1st XI and U15A).
- The strength and conditioning suite continues to be available to all pupils, with specific programmes for sports scholars and 1st Team Squads for both Tier 1 and Tier 2 Sports. There has also been the development of an Athletic Development programme for many. Over 120 pupils now have access to Athletic Development programmes and S & C instruction.
- The football 1st XI became ISFA Champions and were also HUDL League Champions.
- The senior boys' tennis team won the National Tennis Championships (Youll Cup)
- Senior Girls U18 and Boys U15 Tennis teams won the National Plate Tennis Finals
- The 1st XI hockey team reached the National Schools U18 Tier 2 Final
- The Girls' 1st XI cricket won the inaugural National Schools T20 Cricket
- National shooting success continued with our shooters winning the Ashburton Trophy at the Imperial Meeting and a further two pupils being selected for GB cadet rifle shooting team (Athelings)

Individual success and honours include:

- 1 girl and 2 boys being selected to play hockey at international level
- 3 girls and 16 boys achieving recognition at county and regional level for cricket
- 3 girls and 2 boys being selected to shoot for national teams (UK Cadet Rifle Shooting Team)
- 16 boys represented ISFA National age group football teams at U16 and U18 level
- 2 pupils won contracts with professional football league clubs (Fulham and Borehamwood)
- 1 pupil rowed for GB at the Munich International Regatta

Bradfield pupils also achieved success in a wide range of other sports including skiing, riding, rowing and netball. In total, 50 pupils achieved success at regional, county or national levels in 2021-22.

Music

- Pupil numbers engaged in music increased again to over 300
- House Music competition success continues with vocal, instrumental and ensemble competitions
- Membership of the Chapel choir is now 60 pupils, whilst the Bradfield Voices remains the largest ensemble with 73 pupils involved
- A regular programme of events including the Michaelmas Concert at which 105 pupils performed, The Spring Concert was held at Reading Town Hall, Jazz on a Summer's evening was performed in June from Greeker the end of year concert was also a great success in the Greek theatre, as were the lunchtime concerts in the summer term.

Drama

- 4 plays were performed this academic year; The Life of Galileo by Bertolt Brecht, The Lion, The Witch and The Wardrobe by CS Lewis, Cyrano de Bergerac by Edmond Rostand and the Scholars play of "One Million Tiny Plays about Britain" by Craig Taylor.
- Double header House Play weekends remain popular and an opportunity for more pupils to perform, direct or help with set construction.
- LAMDA remains very strong with over 100 pupils taking various examination levels each year. Results are outstanding with 70% being awarded Distinction.

Digital

The digital strategy remains a key theme within our overall strategy. One of the few benefits of the COVID lockdowns was the need to accelerate access to, and use of, digital tools and software. Staff have become far more comfortable with a range of platforms and products to enhance operational (or business) effectiveness as well as teaching and learning. We are delighted to have been awarded Microsoft Showcase School status after a year as an incubator school. This is a significant achievement and underscores the

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

investment in resources and priorities for digital learning. It also enables us to have access to a global network of learners. There remains a balance between face-to-face staff interactions and pupil learning with the alternative functionality or accessibility that digital tools provide. The College is consciously monitoring this to ensure that we get the blend right. The appointment of a full time in house Digital Skills Trainer remains one of our successful initiatives and appointments. The incumbent works closely with individuals and groups to provide upskilling on a variety of software products as well as provide bespoke training where needed and wanted.

Investment in technology and infrastructure continues to be a priority. All teaching staff are provided with a high specification laptop, whilst most operational staff have followed suit, giving them flexibility to work at home when the need arises. A programme of re-cabling the site to provide greater speed, capacity and redundancy has continued through the year. The College is scoping the full replacement of Wi-Fi and switches to the latest generation within the next couple of years; this will be a significant investment.

People

The People Strategy comprises four objectives with a capstone objective of collective ownership.

Enable. There has been significant investment in the enabling function of Human Resources (HR). The HR department is now being led by a People Director (upgraded from a manager appointment) along with the appointment of new Business Partners. In tandem, the introduction of the Human Resources Information System (HRIS) has enabled a change in approach to HR with access for staff to Employee Self Service and for managers, Manager Self Service functionality. This significantly reduces the number of transactions and enquiries that need to be managed by the HR department staff. The HRIS functionality is being enhanced with an Applicant Tracking System to improve the candidate experience and onboarding process.

Attract. The College continues to attract very high calibre teachers and operational staff. The College has struggled to retain and recruit some operational staff in areas such as; catering, grounds and certain trades given the potential for increased salaries in other sectors. The College has tried to improve salaries and the overall package where possible, but there is a limit to what is affordable. A range of initiatives has been launched to improve awareness of employment opportunities at the College including a staff referral scheme, enhanced web presence and attendance at job fairs or holding open days. Separately the College has reviewed its induction approach and introduced a range of measures to help new staff settle into the College and their role.

Develop. The College has led a substantial programme of formal CPD as well as investing in staff qualifications or accreditation.

Motivate. A series of new measures has been introduced including: a College wide review of Values, improved occupational health access and referral, a wholesale external benefits review leading to Life Cover for all staff, the introduction of a recognition scheme, a retirement recognition scheme and, Long Service Awards to recognise every five years of service.

Environmental

The Environmental Sustainability Strategy remains an important step for the College and has three key targets:

Reduce overall carbon emissions by a further 25% by 2025, benchmarked from 2022. It is important to note that a reduction of 40% had already been achieved by February 2022 over prior year. Progress includes:

- Installing automated meters and roofing insulation upgrade in boarding houses, along with implementation of boarding house heating policy

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

- Maintaining a programme of LED replacement for old light fittings across the College
- The operational vehicle fleet will be wholly electrically powered from November 2022 along with charging points added to the All Weather Pitch car park for staff and visitors
- Conducted a full review of supplies & contractors and included environmental criteria as a measure in supplier and contractor selection process

Shift the culture of sustainability across all staff and pupil groups through a programme of awareness and education monitored through an annual survey, focus groups and educational evaluation. Benchmark survey in 2022. Progress includes:

- Launch of a new College Environmental Sustainability web site along with improved drumbeat of communications
- Pupil-led SET (Sustainability, Equality and Transparency) strategy
- Appointment of Environmental Sustainability Prefects.
- Launch of a very successful Green Week during which the whole College focussed on environmental matters.
- Introduction of the College's Sustainability Prize – The Golden Egg, which includes collective and individual prizes
- Catering focus on food miles and ethical procurement with fresh sourced food being openly championed within the dining halls or events.
- All staff focus on waste – particularly plate waste.
- Introduction of recycling bins across the campus
- Capital investments consider all Environmental Sustainability investments through design and tender.
- Scoping feasibility of solar farm and district heating

Achieve national or international accreditation with a worthwhile body. We have begun to seek accreditation with Green Flag and Climate Leaders Award.

Business

Admissions and Marketing – The College

Clear targets are set for the College Admissions team for all stages of the process from generating initial enquiries through to final acceptance. Numbers for September 2023/24 and 2024/25 are on target.

The College has a waiting list in place for boys and girls for Year 9 for 2023 and 2024. Interviews and testing started in September 2022 for Year 9 intake 2025 and the first round of offers for places will go out in March 2023. Demand for places continues to be high, both for Year 9 and into the Sixth Form.

The College's website and social media activity are continually reviewed and improved to attract prospective parents. The Bradfieldian, the termly College magazine, now has a digital presence on the website. We regularly explore new initiatives to further improve the site. A notable new section, including a video, is that on the St. Andrew's Church project.

Bradfield Society and Foundation

The Charity benefits from the generosity of a thriving network of alumni, parents and former staff of the College whose close support for its educational and charitable objectives is greatly appreciated. The various elements of the Bradfield community are drawn together under the auspices of the Bradfield Society, which organises a range of sporting and social activities during the year and allows for consistent and regular communication amongst all stakeholders of the Charity. There is encouragement to the wider Bradfield community to "Be Involved" in whatever capacity they can so as to strengthen the Charity now and into the future. This could be through offers of work experience, interview practice, social activities, advocacy or

The Warden and Council of St Andrew's College, Bradfield **Trustees' Report for the year ended 31 August 2022**

philanthropy through the Bradfield Foundation. All involvement makes a difference to the pupils' current educational experience and helps build the underlying strength of the College.

Specific activities over the last year have included regular parent and alumni events, social activities and opportunities to be involved in numerous College activities and initiatives. Further afield, we are developing international engagement activities to maintain links with the wider membership and promote the continued success of the College. All this activity has been enhanced by the continued development of the Bradfield Society Community online that pulls together all the different strands of the Society under one virtual platform promoting engagement and involvement.

The strategic development priorities for fundraising for the Charity are increasing funds for bursaries and enabling future campus building projects to be realised. The Bradfield Foundation, a separate charity, oversees the funds raised for these specific projects and causes. This year the priorities have been to continue to raise funds for bursaries, establishing a regular flow of funds to allow access to education at the College for those who would not otherwise benefit. In addition, the Campus Development Framework identifies future improvements to the Charity facilities, enabling discussion with potential benefactors for these projects. The particular focus during the last year has been the St Andrew's Church project, and the conversion of the church into a library and learning and skills centre to better equip our pupils for the modern world. Work continues to actively build support for this transformational project right at the heart of the College.

The Trustees are very grateful for the continued generosity of its community with its time, experience and financial generosity that enables pupils' experience to be that bit better year on year.

Finance and Estate

The main aspects of the financial performance for the year are set out below. The Charity's objectives ordinarily include working towards a consistent financial surplus in excess of 5% of fee income, and delivering an annual capital investment programme of c.£4-5m.

Like all independent schools, in 2020-21 Bradfield saw very limited increase in income with reduced fees and a loss of income from commercial activities and this continued into 2021-22. Commercial activities remained restricted until 2022 and holiday let bookings for Easter 2022 were then further impacted by the Ukraine crisis.

The costs of protecting the health of our pupils and staff through the two years of the pandemic have been significant. We do not yet know the full impact of the pandemic on the wider economy, but have experienced problems presented by subsequent supply chain constraints, increased energy costs and recruitment difficulties, particularly amongst operational staff. Taking into account other major financial threats such as the long term economic impact of Brexit and the Ukraine crisis, alongside anticipated further increases in the employer contributions to the Teachers' Pension Scheme, it is clear that the financial pressures will continue for some time to come.

Despite these challenges, the Charity remains in a strong position. Pupil numbers have increased as further capacity has been generated in the College and overall both the College and the School continue to be at working capacity. Interest remains strong for future years.

The Charity's ability to weather the storm has been helped by the refinancing arranged in 2019 through a 30 year £30m bond taken under a private placement with the Prudential Insurance Company of America. The bond bears a fixed interest rate of 3.3% and capital repayments are due over 20 years, starting in 2030. Securing this funding was a great endorsement of the Charity's record of sound financial management and strength. It has allowed the College to continue its capital programme and has enabled the Charity to plan for future capital expenditure in the College and now also the School, with certainty of the finance cost and to remain financially secure at this time of great economic uncertainty.

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

Other key activities undertaken by the operational functions during 2021-22 include:

- Undertaking the priority work identified in the condition surveys of boarding houses, staff housing and other College buildings.
- Retaining a focus on fire protection and asbestos measures, including remedial works.
- Substantial Capital works include: the purchase of St Andrew's Church to be developed into a Teaching and Learning Centre, the Music Hall refurbishment, substantial re-roofing repairs to teaching and boarding accommodation, improvements to the area around the All Weather Pitch including parking and lighting along with some reconfiguration at St Andrew's school.
- Future projects include scoping a boarding house extension, a new medical/ health/ wellness centre and environmental sustainability projects as well as substantial refurbishments to address issues identified in the estate condition reports.

REVIEW OF THE YEAR – St Andrew's School

Principal activities

The school's principal activity is the provision of education for children aged 3-13 and, in this, the school has again had a successful year.

COVID caused significant issues in September and October of 2021; over a three week period at this time, there were over 100 children isolating and a significant number of staff. Throughout, our online provision for those isolating at home worked effectively and continued with the children's education.

A parents' survey was conducted ahead of 2021-22 and it highlighted the following areas, which have been incorporated into the School's development plan.

- A more developed design and technology offering
- The teaching of additional languages, such as Spanish
- A broader post-Common Entrance programme
- Wider use of the Sports Centre for current pupils (i.e. the swimming pool and climbing wall)
- More opportunities to perform on stage
- A wider variety of after-school activities and sports
- A stronger boarding offering

Much of this was addressed over the course of the academic year.

A new website was scoped during 2021, with launch from September 2022 in conjunction with the rebrand from St Andrew's Pangbourne to St Andrew's Berkshire. The website will provide increased online booking functionality, blogs, and up-to-date photography, with the aim of increased traffic and discovery through search and social media links, supporting our digital marketing as this plays an increasingly important role in the widening and development of our networks.

In addition, the school's weekly internal newsletter, The Messenger, provided a reliable source of information for our current parents and St Andrew's continued to use innovative ways to connect with our market, including a Pokémon-themed orienteering event for Years 2 – 4; Tree Tots events aimed at 3 – 4 year olds and links with local charities with objectives that align with those of the school, including Mental Health Charities for children.

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

Pupil numbers continued to strengthen, with an even split of boys and girls.

Average number of pupils

	2022		2021	
Boys	156	49%	145	50%
Girls	161	51%	145	50%
	<u>317</u>		<u>290</u>	

Pupil numbers for the end of the Summer term 2022 stood at 323 (159 boys & 164 girls); the School started the year at 307 – this increase was largely accounted for by new additions in the Nursery. The Prep school remained close to capacity and, whilst a small number leave at Year 6 to join senior schools whose intake is Year 7, the majority of children remained through Years 7 and 8. d

Our Nursery can now take children from 2 ³/₄. Over the course of 2021-22, a log-cabin was built in the woods, a fantastic outdoor resource.

A new bus route was instigated, to reduce environmental impact and make travel easier from areas north of the Thames, with pick-up points in Streatley, Stoke Row and Woodcote.

During the 2021-22 academic year, performance in these areas was as follows:

Academic

Leavers' destinations for 2021-22 include the following.

- Abingdon: 4
- Bradfield College: 13
- Pangbourne College: 10
- Exeter School: 1
- St Edward's Oxford: 5
- Downe House: 1
- Radley College: 2
- King's Canterbury: 2

Scholarship groups have been being introduced in Year 8 in core subjects and languages. Our awards for 2021-22 are listed below. This is the highest number of academic awards for several years.

Sport	St Edward's Oxford
Sport	Pangbourne College
Music & Academic Exhibition	Radley College
Academic	Downe House
Academic	Radley College
Drama	Bradfield College
Academic	Abingdon

Over the course of the year, we have adapted our timetable in the Prep school, allowing more time for music groups to rehearse, for greater use of the sports centre, and for additional academic lessons to take place in the morning. Our previous timetable had been adopted as a response to COVID.

An appraisal system was introduced and termly observations, with a set theme across whole the School, are now in place and St Andrew's is in the process of becoming a Microsoft Showcase School. This reflects the progress achieved by our IT department, in response to our 2017 inspection recommendation of ensuring that pupils and the School integrate technology into all areas of operation.

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

EDI and pastoral

The effects of COVID and the current global situation have not been underestimated; the School continues to place the highest importance on the pastoral care of pupils. It reviews and adapts the framework for pastoral care to reflect the changing environment that pupils now experience from a young age. An example would be the introduction of CPOMS, a child protection management system, which improved our recording keeping considerably.

A number of pupils received emotional support and counselling, which steadily increased over the course of the year. All staff also received universal safeguarding training at the start of the year.

Our RIDE (Respect, Inclusion, Diversity, Equality) committee looked at disabilities, body image and gender equality over the course of 2021-22. Speakers included author and teacher of the deaf, Karen Hardwicke, and Stacey Copeland, an English boxer and professional footballer. The pupil led committee also considered body image and associated issues related to potential mental health issues and there were initiatives run throughout the year to raise awareness of bullying.

Digital

The School submitted an application over the course of 2021-22 to become a Microsoft Showcase School; over this time, it has demonstrated it has a committed and succinct vision in terms of developing technology in four key areas: teaching and learning, pupil and school success, intelligent environments, and leadership and policy.

There are currently approximately 50 Showcase Schools in the UK. We have established a group of 21 Digital Champions amongst the staff in the Prep and Pre-Prep who help the School develop its digital vision, and support the training of pupils and teachers.

Surface Go devices were adopted by Year 7 pupils during the Summer term. A number of departments have become paperless, fully embracing the use of the devices in lessons.

Key members of staff attended the BETT (British Educational Teaching Technology) conference, with a focus on finding subject specific resources and exploring opportunities to further enhance the use of technology in our curriculum. Approximately 50% of the staff are currently Microsoft Innovative Educators.

We are exploring options for the integration of virtual reality into our curriculum, alongside the College, who are developing an exciting project in which we are involved.

Co-curricular

Boarding

Having been turned into classrooms throughout COVID, the boarding house re-opened for Spring Term 2022 for Years 3 – 8, Monday to Thursday and became increasingly popular; with between 15 – 20 children on average each night. Themed boarding weeks such as Harry Potter week were arranged in the Summer term to promote interest amongst children who might try boarding for the first time, these proved to be very popular.

Art

The introduction of 'creative break times', where pupils can come and develop their own art informally, was popular and our scholarship groups have increased in number throughout 2021-22.

The Years 3 – 8 art exhibition in the Spring term proved to be a popular event, with almost every pupil exhibiting at least one piece of work. This was attended by parents from across the School.

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

Sport

In football the U13 boys won the plate competition at the St Neot's football tournament. One boy was selected to represent the A Team for the Prep School Lions, following District Trials. The U11 boys enjoyed a strong season winning the Dolphin Football Tournament and the U10 boys finishing Plate Runners up at the Bradfield College Football Tournament and the U11 girls finished plate winners at the Dolphin Tournament and three girls were selected for the A team for the Prep School Lions following District Trials.

Highlights of the hockey season for girls included the U13 IAPS Hockey at St Edward's. The 1st team won their section and made it to the semi-finals; the U10 girls emerged as a very talented team who were unbeaten and a highlight of the season was the Bradfield tournament where they were runners-up.

We also enjoyed success at the Berkshire Schools Cross-Country competition. One Year 8 boy qualified for the Nationals.

St Edward's, Oxford and Pangbourne College both delivered a sporting masterclass in hockey, rugby and netball which our pupils benefitted from. Bradfield are also offering tennis clubs, run by their coaches which has allowed us to further improved the level of tennis we offer.

Music

All concerts at the end of the Autumn term went ahead, despite the continuing challenges of COVID. This included 'Carols around the Tree' and the Carol Service took place in the Falklands Memorial Chapel. Singing was perhaps the area of music still most affected by the COVID restrictions.

Throughout the past year the number of pupils wanting to start instrumental lessons rose quite noticeably. The School has an excellent team of 14 visiting music teachers. They teach around 150 individual music lessons each week. In Year 8 one boy was appointed to the National Children's Orchestra.

In February 2022 the School held an event called 'St Andrew's Has Got Talent' involving 90+ performers creating acts. It was a popular event, which brought together much of the School community and at the end of the Spring term, the School enjoyed the 'Section Music' competition after a two-year absence. Each Section performed a song from 'Oliver' and there were also instrumental solo competitions, plus Section bands.

The Music tour to Jersey in April 2022 was a huge success, with 51 pupils in Years 6 – 8 (and 6 accompanying staff) enjoying four days of music making. A good number of parents were able to attend three performances at Mont Orgeuil Castle, St Hellier Methodist Church and a Sunday service in St Saviour's Church.

Drama

The School recruited a new Head of Drama over the course of 2021-22 and there were productions for every year group across the academic year. This included the nativities for EYFS and Years 2 and 4. Year 4 performed a musical of Dick Whittington and his Cat in the Summer term and Year 8 performed Willy Russell's Our Day Out. Year 6 performed a selection of Shakespeare scenes around the school grounds.

The School introduced a new drama curriculum, with a skills acquisition focus, and linked up with the College to collaborate and improve the offering to its current children, which has already yielded results with a Year 8 girl being awarded a drama scholarship to Bradfield.

Public benefit

Widening access – Bursaries and scholarships

The Charity seeks to provide access to its education through the availability of means-tested bursaries for pupils who would not otherwise be able to attend the College or the School. The manner in which this is delivered differs between the College and the School, reflecting the different age groups catered for and the resources available to each.

The Charity has phased out non-means tested awards to scholarship winners and now all awards and bursaries for the College are means-tested, in order to meet our objective of continuing wide access.

The School does not offer scholarships but offers a limited number of means-tested bursaries to enable access to families who would otherwise be unable to attend the School. Neither the College nor the School offer automatic sibling discounts.

This year the Charity awarded bursaries of £2,478,000 to a total of 104 pupils of the College to parents who were means-tested under the procedures recommended by ISBA, this represented 7.8% of College gross fees (2021: £2,360,000 and 8.1%). In addition, means-tested bursaries of £172,000 were awarded to a total of 34 pupils of the School representing 4.8% of fees.

This awards include means-tested bursaries to low income families, who may require substantial assistance to enable their children to attend the College. Fifteen pupils of the College received 100% assistance, five pupils received 90% assistance and a further seven pupils received 80% or more assistance in the year. Two pupils of the School received assistance of 80% or more. The Charity can also provide additional help for the cost of uniforms and co-curricular activities at the College.

Means-tested bursaries are also provided specifically for applicants to the College from state maintained schools. The Charity provided five such means-tested bursaries in the year, including four working with the Royal National Children's Springboard Foundation. These links have been strengthened further in the 2022-23 academic year with a further 100% award.

At present the Charity has only a small endowment; the value of awards made to the College's pupils out of these restricted funds during the year was £25,000. A further £409,000 bursary support was provided by the Bradfield Foundation from donations received, with the balance of the awards made out of income. In order to reduce this reliance on annual income, the Development Office runs a Bursary Appeal with the aim of extending the Charity's ability to provide a life-changing experience for more pupils from low income backgrounds and ensure that as many able pupils as possible benefit from a Bradfield education. In the year ended 31 August 2022 £21,000 was received towards this Appeal through donations and legacies.

The College's outreach and charity programme

The Outreach, Volunteering and Charity part of College life continues to grow and develop in line as a central element to the aim of providing all pupils with an 'Education for Life'.

We provide a broad and varied programme of opportunities for the wider community to interact with the College and more importantly for College pupils to interact with the wider community. We have expanded our off-site volunteering with more pupils and staff leaving the College site during activity time in order to volunteer in the local community and, alongside this, we have added additional on-site events/activities to our offering. Our service programme has bounced back since the disruption of COVID and is once again enriching the lives of our pupils, set at the heart of our provision.

The Warden and Council of St Andrew's College, Bradfield **Trustees' Report for the year ended 31 August 2022**

Working in partnership

The Charity continues to work in partnership with local schools and other organisations. We run an extensive 'Primary Schools Sports Programme', providing an opportunity for our 35 partner state primary schools to come to the College and compete in organised sporting competitions, with College pupils acting as referees, stewards, marshals and event support. We also hold a 'Primary School Science Afternoons' workshop programme, giving a practical science experience for pupils aged 8 to 11 years old in the Blackburn Science Centre and allowing us to welcome 300 local primary school pupils and their class teachers to the College over five afternoons. The programme requires the support of some 50 IB & A-Level Science pupils from the College who help teaching staff in running the practical workshop experience. The Charity has an annual partnership activity with Carwarden House School, a school for children with complex learning and additional needs (LAN provision). The partnership culminates in a combined sports festival with 200 pupils from both schools and teams made up of both schools competing for the cup at Bradfield using all of the College's sports facilities.

The Bradfield College & Berkshire Youth 'Leadership Academy' project continued with 25 College pupils involved, with successful pupils volunteering for over 250 hours at Englefield Primary & St Paul's Catholic Primary School supporting nearly 160 young children aged from 5 to 11 years of age. The partnership with Berkshire Youth also has seen pupils volunteer at the newly opened Waterside Youth Centre on an ad hoc basis for one off events being run at the centre.

In addition, we now have a significant number of staff who act as governors at seven local state primary and two secondary schools. Alongside this the Charity offers technical ICT support to three local state primary schools.

The Charity has partnered with local state secondary schools in a number of projects. College pupils have received Mental Health First Aid Training alongside pupils from Little Heath, while staff have trained alongside colleagues from The Willink, Theale Green and Little Heath. In June, 300 pupils from Kennet and Little Heath came to the College for our careers fair. An 'Economics Enrichment Day' invited 6th form pupils from Theale Green, The Willink and Little Heath to work alongside our 6th form Economics pupils in exam preparation. An invitation to attend an Oxbridge Forum was extended to pupils from across the local region. These pupils worked alongside Bradfield pupils in online tutorials with College staff, with a number reporting entry success.

The Charity hosted a number of events in partnership with Berkshire Maestros, our region's music service in the 21/22 academic year. These included a piano masterclass, and the semi-final of their young musician of the year competition.

Outreach work is also central to the work carried out by BCL. Apart from making facilities available to local primary schools and community groups, the tennis coaching team work with eight primary local schools. In addition, the Berkshire junior girls' county tennis teams train at the Bradfield Tennis Academy, the Director of Tennis and his coaching team manage the operations of the Berkshire Girls County Cup Teams, and they are involved with the running of Berkshire LTA.

Engaging and involving through service

In engaging with the community and other charities the Charity aims to:

- Help make a difference to the quality of life of others
- Promote awareness of both global and local charities
- Empower the pupils to take ownership of decisions concerning chosen charities
- Encourage initiative and enterprise within the pupil body.

The Warden and Council of St Andrew's College, Bradfield **Trustees' Report for the year ended 31 August 2022**

One of the main aims of the Charity is to encourage all pupils to play a positive role in serving their wider community. This is achieved in the College through pupil involvement in the Duke of Edinburgh Award scheme, the Combined Cadet Force, CAS within the International Baccalaureate, and the College's educational and sporting links with the Bradfield Club in Peckham, as well as charitable fundraising for a wide range of charities.

The Community Service Programme (CSP) is another example of how the Charity engages with and supports the local community. We have seen year on year increases in the number of College pupils taking part in this programme from last year with 180 pupils now actively volunteering both on and off-site on a Monday afternoon. Within the programme a further 20 pupils undertook and achieved the Level 1 Sports Leaders Award. To date we have over 100 pupils who have completed the course and have the opportunity to assist our junior teams with coaching and refereeing during activity afternoons. This qualification has also provided a number of pupils with a step in to coaching in their communities and they have gone on to do Level 1 and Level 2 coaching awards in football, tennis and hockey. There have also been groups that have gone off-site to volunteer their time to support provision/organisation of sporting and academic activities at St Andrew's School and Rushall Farm educational trust, thus building on links with the local community.

The IB CAS Service programme continued with another large cohort undertaking the programme in the LVI and the UVI continuing with their service-based activities. Pupils have been able to undertake a wide range of CAS activities focused around our co-curricular programme on-site. There were still challenges with regards access to facilities off-site where the pupils could undertake meaningful volunteering however a number of pupils volunteered to assist with community-based activities towards the end of the academic year with groups running a science roadshow at local primary schools, with a group going to The Waterside centre in Newbury to help with decorating the new youth centre at Christmas and also pupils going to assist with a local primary school's after-school provision.

The LVI Volunteering Programme is designed to ensure that all pupils in the LVI spend time volunteering in some capacity. This can be through Duke of Edinburgh, IB or other voluntary activities such as EdClub, ABC to Read or The Leadership Academy or the new Peer Mentoring Project. Pupils involved in the LVI Volunteering Programme undertook weekly volunteering at some of our closest Primary School partners, running art, music and sporting activities during the afternoon for over 120 primary school pupils.

ABC (Assisting Berkshire Children) to Read, a paired reading initiative in partnership with some of our local primary school partners, has continued to grow in popularity, we now operate in two local state primary schools across Tuesdays and Thursdays. We have nearly 50 paired readers trained and volunteering each week with over 1000 hours of literacy support provided through the project. Bradfield pupils are trained to be 'paired readers', learning the necessary skills to then work with primary school age children who have low reading ages. The Bradfield pupils work with these pupils within their schools encouraging them to read with fun games and activities but also improving their reading proficiency in the process. Since its formation seven years ago the project has now trained over 180 Bradfield pupils to be paired readers working with a similar number of primary school pupils in the process.

There was an extensive range of fundraising and charitable work done within the College last academic year. The house programme of events continued and small groups or individuals from within the pupil body regularly asked for support for various charitable initiatives. In all cases the pupils are tasked with identifying specific charitable causes, setting up the means of fundraising and then carrying out the collecting themselves.

Over the course of 2022, despite the challenges faced during COVID, College pupils and staff continued to try to make a difference and undertook a significant number of individual projects and events, raising over £17,000 for an extensive range of causes that included: Macmillan Cancer Support, local hospitals and hospices, Help for Heroes, NHS Charities, Motor Neurone Charities, Young People & Children First. We have also started on our quest to raise over £10,000 for the OSCAR foundation in preparation for the

The Warden and Council of St Andrew's College, Bradfield **Trustees' Report for the year ended 31 August 2022**

charities visit in the latter part of 2023.

The Charity continues to provide voluntary support to the Bradfield Club in Peckham, a separate charity founded by Old Bradfieldians in 1911, which serves the needs of those who live in Peckham, running a young people's centre providing a programme of educational, sporting and cultural activities. The Club has restructured in recent years and the Charity's involvement in the management of the club has evolved, staff and pupils continue to contribute in the work of the Club as trustees through visits and by providing practical support and advice.

Working in the community

Community Service & Volunteering continues to be an integral part of life at the College. Pupils engage in activities within and in partnership with the local community through all years groups and are also encouraged to look for opportunities to engage independently themselves. Whether it be the formal weekly volunteering that is run supporting after-school club provision at St Finian's, Englefield, St Paul's and Springfield primary schools in West Berkshire. The literacy support provided at Woolhampton and Englefield Primary Schools, or the one-off pupil led initiatives on science, sport and music. The appetite of Bradfield pupils to engage in meaningful activity in the local community grows each year. We are also building links with local organisations such as the nearby Yattendon Estate and John Simmonds Trust and Berkshire Youth to provide meaningful volunteering opportunities to the pupils that are mutually beneficial and enhance how the College is perceived and engages within the local community.

The partnership/outreach programme continues to expand and evolve with an increasing number of pupils wanting to contribute in a global context. This has seen the very successful continuation and expansion of Ed Club and the successful funding of computer and internet access in a village in Kenya. We participated in the United Nations Global Goals Competition again in 2021-22, whilst the successful involvement with OSCAR has proved incredibly rewarding for our pupils. These projects ensure that not only do Bradfield pupils get the opportunity to engage with the local community, but also the wider global community moving forward.

Outreach & community activities in the School

The School's Charities Committee is run by the pupils, and it helped to organise fundraising initiatives and activities to promote an improved education for children both locally and in the wider world. In particular this year, the Charities Committee raised significant funds for the Grace School in South Africa and St Peter's School in Uganda to assist with their education of disadvantaged children.

Food was donated to disadvantaged people in the Reading area through collections made at harvest festival as well as a donation of toys at Christmas;

Additional and individual pupil fundraising facilitated donations to a number of national charities through Christmas card sales, a Macmillan Coffee morning, Poppy Sales and Children in Need.

In addition, some twenty Year 7 pupils swam over 1,800 lengths of our indoor pool over the Easter holidays (the equivalent of the English Channel), and raised over £2,000 for the British Red Cross in the process.

Financial review and results for the year

The results for the year are set out in the consolidated statement of financial activities, which includes the results of the subsidiary companies, on page 33.

Summary results

The Charity budgets to generate an annual surplus of approximately 5% of fee income, to help safeguard its assets and enable continued reinvestment into the facilities and activities of the School and College. Within the overall surplus, the performance of the School and the College are managed separately and financial performance is assessed against sector benchmarks for key lines. 2022 saw sharp increases in significant cost areas, notably energy and food, largely as a result of the Ukraine crisis. Overall cost increases resulted in the 2021-22 operating result being lower than the long-term average that the College and the School aim to achieve. Whilst some of the increases are expected to be short term, a review of the cost base has commenced following the year end to enable a return to the long-term target level of surplus.

Bradfield Commercial operations resumed activities in 2022, with commercial lettings re-starting from April 2022. Unfortunately some of the Easter bookings were affected by the Ukraine crisis reducing expected income for the period. However, Summer Lettings returned to full strength and Commercial delivered a profit of £129,000 for the year (2021: £420,000 loss). However, in view of the losses sustained during the two prior years as a result of COVID restrictions, Commercial will not be able to offer a payment under gift aid to the Charity in 2021-22.

A new subsidiary, Bradfield Technology Limited was incorporated during the year to develop educational software, the company incurred some development costs but did not generate any revenue in the year.

The overall Charity result benefitted from the merger with St Andrew's School on 10 December 2021. The merger resulted in St Andrew's (Pangbourne) School Trust Limited gifting the assets and business of the School to the Charity on the merger date. The fair value of the assets received is accounted for as a gift on the date of the merger, which results in an additional donation of £7,888,000.

The income and expenditure of the School from the date of the merger forms part of the consolidated result. Key information relating to the operating results of the School is shown in additional notes to the accounts to provide greater visibility of the School's operating performance and to enable comparison of the College operating result against prior year. Only two terms of the School's results are included in the income for the year since the merger took place on 10 December 21 after the end of the first term.

Taking all elements into account the consolidated results of the Charity for the year, including its two non-charitable trading subsidiaries and its restricted funds, show a net surplus of £6,362,000 (2021: £18,000).

Donations received from the Bradfield Foundation were £2,096,000 (2021: £568,000). More detail on the purpose of the donations is set out in Note 4 to the accounts.

The Charity continues to review its performance against industry benchmarks and, following the merger, a further review will be undertaken to consider the most relevant key performance indicators for the combined group to ensure that performance is monitored and targets achieved across the enlarged Charity.

Income

Gross fees receivable in the College were 9.6% higher than in the previous year; this reflected a combination of: the return to full fees (2021 included discounts for pupils in 1 boarding house which was particularly affected by COVID absences); the annual fee scale increase in September 2021; and an increase in pupil numbers. Scholarships, bursaries and other remissions as a percentage of gross fees were 11.1% (2021: 10.8%). Gross fees in the School also increased over prior year, with pupil numbers at an all-time high.

The Warden and Council of St Andrew's College, Bradfield

Trustees' Report for the year ended 31 August 2022

Results for the School are included for the period since merger only.

Expenditure

Costs in most areas increased this year as College activities resumed following two years of COVID-related restrictions. The operating result is not directly comparable to the prior year due to the inclusion of the School for the first time this year, and for only two terms. The increase in teaching costs includes the change in presentation of fee extras, such as music lessons, which are now reported as fee extras and related income rather than being offset directly against the relevant cost line. Premises and equipment costs increased by 16% reflecting higher energy costs and general cost increases across the maintenance and construction industry. Governance costs increased from £392,000 to £539,000 as a result of the legal and due diligence costs relating to the merger.

Capital expenditure

Capital expenditure in the year was £5.4 million (2021: £5.8 million). The main capital projects on the College campus during the year included the refurbishment and reroofing of the Bloods wing of the College, refurbishment of House on the Hill boarding houses, and the refurbishment of the music school. At the School, capital investment included refurbishments to create an enlarged library, and to improve pastoral facilities including relocation of pupil changing rooms to the ground floor.

In August 2021 the College completed the purchase of St Andrew's Church. This Grade II* listed building, central to the history of the College, will be converted into a unique learning centre for the College, including a library, seminar rooms, and a dedicated presentation space and refreshment area. Work on the development began in April 2022 and continued throughout the year, with completion anticipated in 2024.

Balance sheet

Tangible fixed assets increased by £13.0m, the substantial increase was primarily the result of the inclusion of fixed assets totalling £11.0m on merger with St Andrew's School. In addition, capital expenditure as outlined above, exceeded the annual depreciation charge for the year.

The higher level of capital expenditure is funded by the £30m private placement bond taken in August 2019 to enable transformational capital investment and is further supported by donations including £1.6m this year received through Bradfield Foundation to support the St Andrew's Church project. Investment in transformational capital developments using the funds raised through the bond is gradual and will take place over a number of years. The balance of the funds from the bond have been invested in a portfolio of medium/long-term investments managed by Barclays Private Bank on the Charity's behalf. Exceptional market conditions following the Ukraine crisis impacted investment values, resulting in a temporary fall in the value of the portfolio at 31 August 2022. The investment portfolio is managed with a medium to long term view therefore short term fluctuations have not given rise to any divestment. Values have recovered fully since the balance sheet date.

At the year-end there was a cash holding of £3.5m which was a secure position. The cyclical nature of fee receipts means that 31 August and 31 December represent the two lowest points in terms of cash holding through the year, with the majority of the following term's fee income being received at the start of the following month.

Fee debtors, net of provisions, increased by £290,000, to £827,000, which includes the fee debtors of £240,000 acquired on merger with St Andrew's. Other debtors include £2.1m donations from Bradfield Foundation which had been pledged to the College but were not paid until after the year end.

Fees in advance received from parents, at £4.8m, remain broadly consistent with prior year (Note 21).

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

No significant funds are held by the Charity as custodian trustee on behalf of others, other than monies deposited by parents held for safekeeping on behalf of pupils for incidental personal expenditure.

Restricted Funds

The investment objective for the Charity, in respect of its Prize and Scholarship Fund, is to achieve a balance between capital growth and income, which over the long term will maintain the real value of the assets, whilst generating a reasonable level of income to be utilised to further the objects of the Charity.

The income in the year from the College's Prize and Scholarship fund was £25,000. As a result of the impact of the Ukraine crisis on world markets, the value of the portfolio fell by £30,000 during the year, to £793,000.

Reserves policy

Consolidated reserves held at the year-end were:

	2022	2021
	£'000	£'000
Unrestricted	47,229	41,136
Restricted	1,233	964
	48,462	42,100

The policy of the Trustees is to generate a surplus of income over expenditure, consistent with the College's ongoing programme of refurbishment and development of facilities for the benefit of current and future pupils and with the required bond repayments. This policy is reviewed annually.

At 31 August 2022 there were negative reserves of £395,000 in BCL. This was caused by the severe adverse trading conditions during the COVID lockdown. The deficit was reduced by the profit of £129,000 generated in 2022 and it is expected that the remaining deficit will be eliminated by profits in 2023 when the Company anticipates returning to profit at pre-COVID levels.

Risk management

The Trustees are responsible for the management of the risks faced by the College and the School. Detailed considerations of risk are delegated to the standing committees who are responsible for monitoring the relevant risks in their area, assisted by the relevant senior managers. Risks are identified and assessed and controls are established throughout the year. During the year each committee reported regularly to the Audit and Risk Committee on the matter of risk management and the Charity's risk management processes are reviewed annually by the Council. Subsequent to the year end the committee structure has been reviewed and risk is now reported direct to Council from the relevant committee termly.

The key controls used by the Charity include:

- formal agendas and minutes for all Council and Committee activity;
- detailed terms of reference for all Committees;
- annual appraisal, appropriate professional development and monitoring of Headmaster, Chief Operating Officer, Finance Director and senior management;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies, including one about Trustees' conflicts of interest;
- clear authorisation and approval levels;

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

- vetting procedures at appointment of trustees and all staff, including suppliers whose staff are required to be on site on a regular basis, then continuing Child Protection procedures to protect all pupils under the latest Child Protection legislation. A full audit of the Child Protection procedures at the College is presented to the summer meeting of the Council;
- emergency planning; and
- appropriate use of professional advice and relevant studies from independent consultants.

A Trustee is responsible for monitoring Health and Safety performance at the College and the School and attends the College's Health and Safety Committee, which inter alia reviews accident reports.

As identified through its risk management processes, the College's key risks are summarised as follows:

- The major financial risks arising from adverse changes in the policies of the main political parties, such as the withdrawal of the tax benefits of charitable status and the imposition of VAT on school fees
- The continuing economic uncertainty following the United Kingdom's withdrawal from the EU
- The economic impact of the Ukraine crisis and consequent energy and food cost increases
- Further increases in pension costs
- Affordability and the ability of parents to meet the rising cost of school fees in the present economic climate, with consequent risk of a decline in pupil numbers
- The health and safety of our pupils.

The Trustees are satisfied that the major risks identified are being adequately mitigated as far as practicable through appropriate strategic planning.

Future plans – The Charity

Following the merger on 10 December 2021 work has begun to identify opportunities to strengthen both the College and the School through working together to share knowledge, skills and facilities, and through the integration of support systems across the two sites. 2022-23 will be a year of transition; key areas, including risk management will be aligned as a priority, and policy management and support systems are being integrated to maximise efficiency and enable a streamlined cost-effective approach across both schools. Joint marketing initiatives are also planned, taking advantage of the opportunity to offer spaces in year 7 to pupils from schools finishing at Year 6 who might otherwise not have considered the College as an option.

Future plans – The College

There was a major review of the College's long term strategy over the prior year, a new Strategic Plan was launched in early 2021 and remains the framework through to 2025 with a longer term vision beyond. A outline of the new Strategy is set out on pages 7-8 above. Further detail can be found on the College's website at <https://www.bradfieldcollege.org.uk/about/vision-aims-strategy-2025/>.

Future plans – The School

The School has a detailed rolling development plan which is reviewed annually by the senior management team and the Trustees. This considers all facets of school life: overall strategy, teaching and learning, reporting & monitoring, rewards & sanctions, digital, staff, pupil welfare & personal development, pupil recruitment & marketing, boarding, sport & extra-curricular activities, health & safety, community links and capital projects & refurbishment.

The School's future plans follow the framework and direction outlined in these development plans.

Over the course of 2022-23 educational and operational plans include:

The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

- the extension and development of the school's outreach programmes, across sport, music, drama, art and academic lessons, and to increase the extent to which local charities and primary schools enjoy access to St Andrew's facilities for enrichment and educational purposes;
- to explore opportunities to introduce design & technology into the curriculum
- to develop the Old Hall into a designated performing arts centre, as well as art and design;
- to further enhance the timetable to improve both the teaching and learning experience and the welfare of both the pupils and staff;
- to implement a new framework for the children in Years 7 to Year 8, providing breadth and improved opportunities as an alternative to Common Entrance;
- to build on the digital developments across the school to continue to increase the mental health support and awareness for pupils and staff;
- to continue to develop all aspects of boarding at St Andrew's, including a renovation of some areas of the boarding house;
- to explore and develop opportunities to generate income from sources wider than the current parents in order to support the development of the school and extend its capacity to offer education to children whose parents are unable to afford the fees;
- to continue the programme of upgrading and modernising teaching spaces, including improved lighting, better space utilisation and decoration;
- to develop our nursery offering so that it is able to offer more wrap-around care for working parents.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the Trustees 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 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Warden and Council of St Andrew's College, Bradfield **Trustees' Report for the year ended 31 August 2022**

The Trustees who were in office on the date of approval of these financial statements have confirmed as far as they are aware that there is no relevant audit information of which the auditors are unaware.

Each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Going concern basis

The Trustees are satisfied that it is appropriate for these financial statements to be prepared on a going concern basis. For further details, please refer to the going concern accounting policy on page 33.

External auditors

RSM UK Audit LLP served as auditors to the College during the year and will be proposed for re-election as auditors at the forthcoming Annual General Meeting.

Conclusion

The Trustees are very proud of the Charity's continued success and the achievements of our pupils, both in the College and the School, which reflect very well on the hard work put in by the Headmaster, Senior Management Team and all members of staff. The manner in which both the College and the School continued to negotiate COVID restrictions through 2020 and 2021 and the energy with which normal activity resumed this year, contributed to an exceptional year for pupil achievement and personal development during a year in which excellent progress was made by both schools. The successful completion of the merger, bringing together the strength of the College and the School forms a strong platform for the continued success and future growth of the Charity and the Trustees are confident that this combined strength will enable the charity to return to target surplus levels, following the economic challenges of the last three years.

Approved by the Trustees of St Andrew's College, Bradfield, on 16 March 2023 and signed on their behalf by:

Tom Beardmore-Gray

Tom Beardmore-Gray
Warden

Independent Auditor's report to the trustees of The Warden and Council of Saint Andrew's College, Bradfield

Opinion

We have audited the financial statements of The Warden and Council of Saint Andrew's College, Bradfield (the 'charity') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the group Statement of Financial Activities, the group and parent Balance Sheets, the group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2022 and of their incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and parent charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees of The Warden and Council of Saint Andrew's College, Bradfield (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the 'Trustees' Report; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 24, the trustees 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 and parent charity'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 group or parent charity 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operate in and how the group and parent charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

Independent Auditor's report to the trustees of The Warden and Council of Saint Andrew's College, Bradfield (continued)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities Act 2011 and parent charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and reviewing the financial statement disclosures.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls, as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU

30 March 2023
.....

Date

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities for the year ended 31 August 2022

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
<i>Income from charitable activities</i>					
Fees receivable	2	31,569	-	31,569	25,875
Rentals and other income	3	204	-	204	753
Fee extras and related income		1,545	-	1,545	-
		33,318	-	33,318	26,628
Donations	4	464	2,031	2,495	568
Net assets acquired on merger		7,862	26	7,888	-
Income from investments	5	536	25	561	635
<i>Other income</i>					
Income from trading activities	6	2,427	-	2,427	1,093
		11,289	2,082	13,371	2,296
Total income and endowments		44,607	2,082	46,689	28,924
<i>Expenditure on charitable activities</i>					
College and School operating costs	7	35,902	-	35,902	26,775
<i>Expenditure on raising funds</i>					
	7	3,189	-	3,189	3,226
Total expenditure		39,091	-	39,091	30,001
(Losses)/gains on investment assets		(1,206)	(30)	(1,236)	1,095
Net income	8	4,310	2,052	6,362	18
Transfers between funds	9	1,783	(1,783)	-	-
Net movement in funds		6,093	269	6,362	18
Reconciliation of funds					
Total funds brought forward		41,136	964	42,100	42,082
Total funds carried forward		47,229	1,233	48,462	42,100

The land and buildings of St Andrew's School were valued at the date of the merger by an independent expert and the fair value of the net assets of the School brought into the merged charity as income in the year, as above; further detail is provided in Note 31. In the absence of the inclusion of these assets the Charity would have reported a deficit of £1,526,000 for the year. The inclusion of St Andrew's School from 10 December 2021 gives rise to significant variances in the Charity's total operating income and expenditure compared to 2021. Fees receivable are split in Note 2 to show the two schools separately and further narrative is included at Note 7 to provide greater clarity.

The net income for the year derives wholly from continuing activities. Income includes donations of £2,096,000 (2021: £568,000) raised by The Bradfield Foundation (Note 4).

There have been no other recognised gains and losses during the year.

Analysis of prior year income and expenditure for the year ended 31 August 2021

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total £'000
<i>Income from charitable activities</i>				
Fees receivable	2	25,875	-	25,875
Rentals and other income	3	753	-	753
		26,628	-	26,628
Donations	4	568	-	568
Income from investments	5	605	30	635
<i>Other income</i>				
Income from trading activities	6	1,093	-	1,093
		2,266	30	2,296
Total income and endowments		28,894	30	28,924
<i>Expenditure on charitable activities</i>				
College operating costs	7	26,775	-	26,775
<i>Expenditure on raising funds</i>				
	7	3,226	-	3,226
Total expenditure		30,001	-	30,001
Gains on investment assets		957	138	1,095
Net income	8	(150)	168	18
Transfers between funds	9	30	(30)	-
Net movement in funds		(120)	138	18

Consolidated and Charity balance sheets as at 31 August 2022

	Notes	Consolidated		Charity	
		2022	2021	2022	2021
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	14	67,091	54,121	67,055	54,057
Investments in subsidiaries	15	-	-	32	32
Other investments	16	19,899	20,134	19,899	20,134
		86,990	74,255	86,986	74,223
Current assets					
Stocks	17	346	365	163	198
Debtors	18	4,146	1,549	4,857	2,339
Cash at bank and in hand		3,533	8,769	3,517	8,581
		8,025	10,683	8,537	11,118
Creditors: amounts falling due within one year	19	(13,762)	(10,064)	(13,807)	(9,907)
Net current (liabilities)/assets		(5,737)	619	(5,270)	1,211
Total assets less current liabilities		81,253	74,874	81,716	75,434
Creditors: amounts falling due after more than one year	20	(32,455)	(32,664)	(32,455)	(32,664)
Provision for liabilities and charges	22	(336)	(110)	(336)	(110)
Net assets		48,462	42,100	48,925	42,660
Represented by:					
Unrestricted funds	24	47,229	41,136	47,692	41,696
Restricted funds	25	1,233	964	1,233	964
		48,462	42,100	48,925	42,660

The financial statements on pages 33 to 62 were approved by the Trustees on 16 March 2023 and signed on their behalf by:

Tom Beardmore-Gray

Tom Beardmore-Gray
Warden



Penelope Franklin
Group Finance Director

Registered charity No. 309089

Consolidated cash flow statement for the year ended 31 August 2022

	Notes	2022 £'000	2021 £'000
Net cash inflow/ (outflow) from operating activities (reconciliation to net income below)		(1,353)	2,799
Returns on investments and servicing of finance			
Interest received		536	605
Interest paid		(990)	(990)
Net cash outflow from returns on investments and servicing of finance		(454)	(385)
Capital expenditure and financial investment			
Purchase of tangible fixed assets	14	(5,406)	(5,827)
Purchase of fixed asset investments	16	(1,000)	(1,088)
Net cash outflow for capital expenditure and financial investment		(6,406)	(6,915)
Net cash outflow before financing		(8,213)	(4,501)
Financing			
New loans drawn down		2,990	-
Repayment of loans		(12)	(28)
Net cash inflow/(outflow) from financing		2,978	(28)
Decrease in cash in the year	27,28	(5,236)	(4,529)

Reconciliation of changes in resources to net cash inflow from operating activities for the year ended 31 August 2022

	2022 £'000	2021 £'000
Net income from continuing activities	6,362	18
Fair value of assets gifted through merger	(11,043)	-
Losses/(gains) on investment assets	1,236	(1,095)
	(3,445)	(1,077)
Interest paid	990	990
Interest received	(536)	(605)
Depreciation	3,479	2,980
Decrease / (increase) in stocks	19	(83)
Increase in debtors	(2,597)	(466)
Increase in creditors and advance fee payments	511	1,221
Increase / (decrease) in provision for liabilities and charges	226	(161)
Net cash (outflow)/ inflow from operating activities	(1,353)	2,799

The College has taken exemption under section 1.12(b) of the FRS 102 requirement to prepare a parent charity statement of cash flows.

Notes to the financial statements for the year ended 31 August 2022

1 Principal accounting policies

Basis of preparation

The accounts (financial statements) of the Charity have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The financial statements have been prepared on a going concern basis and in accordance with Accounting and Reporting of 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 principal Group and Charity accounting policies, which have been applied consistently, are summarised below.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1,000. The Charity constitutes a public benefit entity as defined by FRS102.

Going Concern

The Trustees review the financial information for the group and consider whether the group is a going concern for a period of at least 12 months from the date of approval of the accounts. The financial information, which is updated on a regular basis includes detailed budgets, cashflow forecasts and compliance with covenants for the current financial year and beyond.

The Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for at least the next twelve months from the date of approval of the financial statements.

Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the Charity which includes the College, together with the School from the date of merger, and the Charity's subsidiary undertakings, made up to 31 August 2022, using the line by line method. Intra group transactions and profits are eliminated fully on consolidation. The total income for the Charity for the year was £46.7m (2021: £28.9m) whilst the net income was £6.4m (2021: £0.02m).

Income

Fees receivable, sale of goods and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the Charity. Scholarships and remissions are subject to annual review and are charged to the statement of financial activities in the year in which the related fees are incurred.

Parents deposits received, and fees payments in advance are deferred until such time as education is provided.

Donations and other income are recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Notes to the financial statements for the year ended 31 August 2022 (continued)

1 Principal accounting policies (continued)

For legacies, entitlement is taken as the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution.

Donations subject to specific wishes of the donors are recorded as relevant restricted funds.

Donations in kind are recognised at the current value at the time of receipt. The assets acquired by the Charity as a result of the merger with St Andrew's School were accounted for as donations in accordance with the Charities SORP.

Investment income is included when receivable and the amount can be measured reliably; this is normally on notification of interest paid or payable by the bank, or on the receipt of dividends.

Expenditure

Expenditure is recognised on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities comprise the operating costs of running the College and the School and provision of education to their pupils
- Expenditure on raising funds includes the costs of commercial trading, the running of the Development Office and financing costs
- Expenditure on costs is allocated in Note 7 over the various headings to which it directly relates. Staff costs are allocated according to the activities in which individual members of staff are engaged.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the cost of the related asset, where appropriate.

Tangible fixed assets

Land and buildings of the College, including staff housing, are stated in the balance sheet at valuation at 31 August 1994, on the basis of depreciated replacement cost, and at cost for additions since that date. Assets acquired as a result of the merger with St Andrew's School were revalued at the date of merger and are stated in the balance sheet at fair value as at the merger date. Freehold land and assets under construction are not depreciated. Freehold buildings are depreciated over their expected economic life to the Charity, which is 50 years. Major refurbishments and adaptations to buildings are depreciated over a ten-year period. Other minor works and improvements are expensed as incurred.

Tangible assets costing less than £1,000 are written off in the period of acquisition. All other tangible assets are capitalised at cost. The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Notes to the financial statements for the year ended 31 August 2022 (continued)

1 Principal accounting policies (continued)

Depreciation is calculated so as to write off the cost, or valuation, of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Motor vehicles	25%
Computers	33 ¹ / ₃ %
Equipment	10 or 20%

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Investments

Fixed income investments and securities are stated at their mid-market value on the balance sheet date. Investments in subsidiaries are stated at cost, less provision for impairment. The Trustees consider market value to be not materially different from cost less impairment.

Finance and operating leases

Where assets are financed by leasing agreements that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding lease commitments are shown as obligations to the lessor. Depreciation on the relevant asset and interest are charged to the profit and loss account. All other leases are annual rentals and are charged to operating profit on a straight line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Pension schemes

Retirement benefits to the employees of the Charity are provided by:

- (a) the 'Teachers' Pension Scheme (TPS), a defined benefit scheme which was previously contracted out of the State Earnings Related Pension Scheme (SERPS) and is now contracted out of S2P (the second tier of the State Pension arrangements);
- (b) the Pensions Trust Growth Plan (PTGP), a multi-employer pension scheme;
- (c) defined contributions made to the Aviva alternative pension for teachers in independent schools (APTIS);
- (d) defined contributions made to a group personal pension; and
- (e) defined contributions made to individual employees' money purchase schemes.

It is not possible to identify the Charity's share of the underlying assets and liabilities of the Teachers' Pension Scheme or Pensions Trust Growth Plan and hence contributions to the schemes are accounted for as if they were contributions to a defined contribution scheme. Contributions to other pension schemes are also charged to the statement of financial activities when payable.

Notes to the financial statements for the year ended 31 August 2022 (continued)

1 Principal accounting policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Loans

Liabilities under loan agreements are recognised at the point where they are drawn down or repaid under the terms of each agreement.

Financial instruments

The Charity applies section 11 of FRS 102 as it only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at amortised cost using the effective interest method.

Fund accounting

The Warden and Council of St Andrew's College, Bradfield comprises various types of funds as follows:

- Unrestricted funds - Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. See Note 24 for details of the unrestricted funds.
- Restricted funds - Funds received or accumulated which are restricted by the donor for specific purposes, such purposes being within the overall aims of the Charity. See Note 25 for details of the restricted funds.

The Trustees will authorise, at a Council meeting, the transfer between funds in the event the project is completed or there is a specific requirement for the funds to be released.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and from other factors that are considered to be relevant. Actual results may differ from these estimates.

Notes to the financial statements for the year ended 31 August 2022 (continued)

1 Principal accounting policies (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

The following estimates have had the most significant effect on amounts in the financial statements:

Depreciation

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of tangible assets. The useful economic lives and residual value is assessed on a regular basis and are amended only when evidence shows a change in the estimated economic lives or residual value includes technological advancement, economic utilisation and physical condition of the asset.

2 Fees receivable

			2022	2021
	£'000	£'000	£'000	£'000
	College	School	Total	Total
Fees receivable consist of:				
Gross fees	31,870	3,552	35,422	29,073
Less: Scholarships and bursaries	(2,541)	(172)	(2,713)	(2,360)
Other remissions	(981)	(91)	(1,072)	(782)
Other deductions from gross fees	(68)	-	(68)	(56)
	28,280	3,289	31,569	25,875

3 Rentals and other income

	2022	2021
	£'000	£'000
Coronavirus Job Retention Scheme grant	-	607
Entrance and registration fees	191	143
Rentals and other income	13	3
	204	753

The Coronavirus Job Retention Scheme (CJRS) grant in 2021, accounted for as unrestricted funds, relates to government funding received to cover 80% (later 60%) of furloughed staff wages. No CJRS grants were claimed relating to government funded contracts where work and government funding has continued. There are no unfulfilled conditions and other contingencies attaching to grants that have been recognised in income. There are no other forms of government assistance from which the Charity has directly benefited.

Notes to the financial statements for the year ended 31 August 2022 (continued)

4 Donations

			2022	2021
	Unrestricted	Restricted	2022	2021
	£'000	£'000	£'000	£'000
From The Bradfield Foundation:				
Bursary funds	-	409	409	246
COVID hardship fund	-	-	-	11
St Andrew's Church project	-	1,599	1,599	300
Other	65	23	88	11
	65	2,031	2,096	568
From other sources	399	-	399	-
	464	2,031-	2,495	568

5 Income from investments

	2022	2021
	£'000	£'000
Unrestricted – bank interest	536	605
Restricted – income from listed investments	25	30
	561	635

6 Income from trading activities

The Charity owned three subsidiary companies throughout the year, Bradfield Commercial Limited (BCL) (formerly known as Bradfield College Enterprises Limited), BC Developments Limited (BCD) and Bradfield International Limited (BIL). BCD and BIL are dormant.

On 23 November 2021 the Charity incorporated a new trading subsidiary company, Bradfield Technology Limited (BTL). BTL develops business and domestic software. BTL received a donation of £100,000 to support development costs but did not generate any income during the year. Development costs of £135,000 were incurred, resulting in a net loss for the year of £(35,000).

BCL sells equipment and clothing, manages commercial lettings/activities, and the Charity's leisure facilities. It makes an annual distribution of its profits to the Charity.

The trading results of BCL extracted from its audited financial statements, were:

Notes to the financial statements for the year ended 31 August 2022 (continued)

6 Income from trading activities (continued)

	2022	2021
	£'000	£'000
Turnover	3,007	1,652
Cost of sales	(480)	(463)
Gross profit	2,527	1,189
Administrative costs	(2,398)	(1,609)
Operating profit/(loss)	129	(420)
Interest receivable	-	-
Net profit/(loss) for the year	129	(420)

The turnover for the year of BCL of £3,007,000 (2021: £1,652,000) includes charges to Bradfield College totalling £588,000 (2021: £421,000). Of this, £500,000 (2021: £400,000) for use of the Sports Centre, £52,000 (2021: £21,000) coaching pupils at the tennis centre and £36,000 (2021: £Nil) for other hire costs. Third party turnover was £2,415,000 (2021: £1,231,000).

The net costs for the year of BCL of £2,878,000 (2021: £2,072,000) includes £573,000 (2021: £251,000) payments to Bradfield College, comprising:

	2022	2021
	£'000	£'000
Management charges	36	38
Rental of the tennis centre	35	23
Rental of the golf course	100	100
Rental of the Sports Centre	90	90
Lettings of accommodation	312	-
	573	251

The net assets of the subsidiary companies were as follows:

	BCD/BIL	BCL		BTL		
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Aggregate assets	-	-	1,000	535	-	-
Aggregate liabilities	-	-	(1,396)	(1,060)	(35)	-
Net liabilities	-	-	(396)	(525)	(35)	-

Notes to the financial statements for the year ended 31 August 2022 (continued)

7 Analysis of total expenditure

	Staff costs	Other	Depreciation	Total	Total
	£'000	£'000	£'000	2022	2021
				£'000	£'000
Expenditure on charitable activities					
Teaching costs	12,431	2,574	-	15,005	10,937
Welfare and awards	2,566	3,183	-	5,749	4,272
Premises and equipment	2,539	4,594	2,789	9,922	7,977
Support costs for schooling	2,415	1,114	662	4,191	3,099
Marketing and publicity	369	127	-	496	98
Governance costs	29	510	-	539	392
College & School Operating Costs	20,349	12,102	3,451	35,902	26,775
Expenditure on raising funds					
Trading costs	1,397	424	28	1,849	1,820
Financing costs	-	1,135	-	1,135	1,163
Development office	120	85	-	205	243
	1,517	1,644	28	3,189	3,226
Total resources expended	21,866	13,746	3,479	39,091	30,001

Governance costs are analysed as follows:

	2022	2021
	£'000	£'000
Legal and professional	444	333
Audit	63	26
Council and regulatory	32	33
	539	392

College and School operating costs for 2022, totalling £35,902,000, above, include the operating costs of the School for the two terms since the merger date. The 2021 comparative is for College only.

School operating costs of £3,625,000 included above are analysed as follows: Teaching costs £1,995,000; Welfare and awards £417,000; Premises and equipment £651,000; Support costs for schooling £478,000; Governance costs £84,000.

Notes to the financial statements for the year ended 31 August 2022 (continued)

8 Net income before transfers

	2022	2021
	£'000	£'000
Net income is stated after charging:		
Auditors' remuneration:		
For audit	49	36
For taxation compliance and other services	17	32
Operating lease costs	139	124
4Depreciation of owned tangible fixed assets	3,479	2,980

9 Transfers

The transfer to Charity unrestricted funds from restricted funds is £1,783,000 (2021: £30,000). Of this, £1,330,000 was in respect of capital expenditure on the St Andrew's church project, £409,000 was to help meet the help meet the costs of scholarships and bursaries and £44,000 was for other purposes.

10 Trustees' expenses

Expenses incurred by Trustees in attending Council meetings are reimbursable by the Charity. Expenses claimed by trustees during the year ended 31 August 2022 totalled less than £1,000 (2021: £nil). Neither the Trustees nor persons connected with them received any remuneration or other benefits from the Charity or any connected organisation.

The Charity has indemnity insurance cover for Directors and Officers, but the costs of this cannot be separately determined.

11 Employee information

The average number of people employed during the year was: Consolidated 651 (2021: 532), Charity 579. The Charity total was comprised of College, 485 (2021: 473) and School, 94. The full time equivalent of these people was as follows:

		Consolidated		Charity	
		2022	2021	2022	2021
		Number	Number	Number	Number
By category					
Teaching staff	- full time employee	156	104	156	104
	- part time (FTE)	41	33	41	33
Operational staff	- full time employees	177	162	158	141
	- part time (FTE)	100	104	93	93
		474	403	448	371

The increase in staff numbers is the result of inclusion of employees of St Andrew's School following the merger.

Notes to the financial statements for the year ended 31 August 2022 (continued)

11 Employee information (continued)

	Consolidated		Charity	
	2022	2021	2022	2021
Staff costs	£'000	£'000	£'000	£'000
Wages and salaries	17,669	14,340	16,400	13,332
Social security costs	1,618	1,503	1,520	1,421
Pension costs	2,488	1,770	2,458	1,764
	21,775	17,613	20,378	16,517
Less: CJRS subsidy	-	(607)	-	(469)
	21,775	17,006	20,378	16,048

The number of employees whose emoluments, excluding pension contributions and including other benefits, exceeded £60,000 was:

	2022	2021
	Number	Number
£60,001 - £70,000	22	22
£70,001 - £80,000	12	9
£80,001 - £90,000	7	5
£90,001 - £100,000	3	1
£100,001 - £110,000	-	1
£140,001 - £150,000	1	1
£190,001 - £200,000	1	-

For those staff whose emoluments exceed £60,000, 9 had pension benefits accruing under a defined contributions scheme (2021: 8) and 35 under defined benefit arrangements (2021: 29). Pension contributions amounting to £54,114 (2021: £41,268) were paid for the provision of defined contribution benefits.

During the year payments totalling £16,320 were made under settlement agreements to employees leaving the Charity.

Key management personnel

The key management personnel of the Charity comprise the Headmaster and other members of the Senior Management Team as set out on page 2. Total employee benefits of the key management personnel including employer's NI and pension costs were £1,229,729 (2021: £1,124,034).

Notes to the financial statements for the year ended 31 August 2022 (continued)

12 Interest payable and other financing costs

Financing costs set out in Note 8 were as follows:

	2022	2021
	£'000	£'000
Interest on private placement bond	990	990
Discount on advance fees	99	114
Provision for bad debts	(1)	20
Bank charges and other interest	47	39
	1,135	1,163

Other interest includes interest at Central Bank Base rate plus 0.75% on the Securities Baked Lending facility which was used periodically throughout the year as part of cash management.

13 Taxation

The Trustees do not believe that the Charity and its subsidiaries are liable to any corporation tax arising out of activities during this period.

The College and School together are operated as a registered charity and, as such, entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Charity is registered for VAT. However, as the majority of its supplies are exempt, the majority of its expenditure is recorded inclusive of any VAT incurred. VAT on a proportion of its expenditure, namely overheads relating to standard rated supplies, is recoverable through a partial exemption computation.

The trading subsidiaries are registered for VAT and consequently all their income and expenditure is recorded net of VAT. Where appropriate, the subsidiaries gift their taxable profits to the Charity, resulting in no liability to corporation tax.

Notes to the financial statements for the year ended 31 August 2022 (continued)

14 Tangible fixed assets

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Consolidated</i>	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 September 2021	80,368	424	3,561	7,040	91,393
Additions through merger	10,832	7	42	162	11,043
Additions	4,797	-	250	359	5,406
Transfers	(19)	-	-	19	-
At 31 August 2022	95,978	431	3,853	7,580	107,842

**Accumulated
Depreciation**

At 1 September 2021	29,950	424	2,397	4,501	37,272
Charge for the year	2,249	1	613	616	3,479
At 31 August 2022	32,199	425	3,010	5,117	40,751

Net book amount

At 31 August 2022	63,779	6	843	2,463	67,091
At 31 August 2021	50,418	-	1,164	2,539	54,121

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Charity</i>	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 September 2021	80,351	410	3,524	6,732	91,017
Additions through merger	10,832	7	42	162	11,043
Additions	4,797	-	250	359	5,406
Transfers	(19)	-	-	19	-
At 31 August 2022	95,961	417	3,816	7,272	107,466

Accumulated Depreciation

At 1 September 2021	29,931	410	2,358	4,261	36,960
Charge for the year	2,249	1	612	589	3,451
At 31 August 2022	32,180	411	2,970	4,850	40,411

Net book amount

At 31 August 2022	63,781	6	846	2,422	67,055
At 31 August 2021	50,420	-	1,166	2,471	54,057

Notes to the financial statements for the year ended 31 August 2022 (continued)

Tangible fixed assets includes £2,007,000 in respect of projects in progress at 31 August 2022 (2021: £4,673,000). The College's land and buildings were valued for the purpose of the 1994 financial statements at depreciated replacement cost by the Trustees, under professional guidance. The tangible fixed assets of the School were brought into account at fair value on the date of the merger 10 December 2021. The land and buildings were valued by an independent expert as at 10 December 2021. The Charity has not adopted a policy of revaluation. The historical net book value of the tangible fixed assets arises as a result of the historical cost of the fixed assets less accumulated depreciation.

The Charity policy is that housing is provided for teaching staff of the College as part of the overall academic support to pupils and as such is considered intrinsic to the Charity premises and is therefore not valued separately.

Depreciation has not been charged on freehold land, which is stated at its 1994 revalued amount of £202,000 (2021: £202,000).

15 Investments in subsidiaries

	£'000	£'000
Cost	102	102
Provision for impairment	(70)	(70)
Net book value	32	32

The Charity owns 100% of the share capital of Bradfield Commercial Limited, a company incorporated in England and Wales (registered number 2987264).

The Charity owns 100% of the share capital of BC Developments Limited (BCD), a company incorporated in England and Wales (registered number 2647095), which is dormant. The investment in BCD has been written down to the value of its net assets of £2.

The Charity owns 100% of the share capital of Bradfield International Limited (BIL), a company incorporated in England and Wales (registered number 10769507). BIL has yet to start trading.

The Charity acquired 100% of the share capital of Bradfield Technology Limited (BTL) in the year, a company incorporated in England and Wales (registered number 13760941).

16 Other investments

Consolidated and Charity

Management of the Charity's investments and application of the Investment Policy is overseen by the Investment Advisory Board chaired by the Chair of the Finance & General Purposes Committee.

Market value as at 31 August	2022	2021
	£'000	£'000
Investment portfolio	19,106	19,311
Prize and scholarship fund	793	823
	19,899	20,134

Notes to the financial statements for the year ended 31 August 2022 (continued)

16 Other investments (continued)

Investment portfolio

The investment portfolio is held in a range of pooled funds to form a diverse portfolio. The funds are managed on the Charity's behalf by Barclays Private Bank.

Reconciliation of opening and closing market values

	2022	2021
	£'000	£'000
Market values as at 1 September 2021	19,311	17,266
Additions at cost	1,000	1,000
Investment income (reinvested in portfolio)	-	88
Investment (losses)/gains	(1,206)	957
Market values as at 31 August 2022	19,105	19,311
Cost of investments as at 31 August 2022	18,000	17,000

Reconciliation of movements in investment gains

	2022	2021
	£'000	£'000
Unrealised gains at 1 September 2021	2,183	1,226
Movement in the year	(1,206)	957
Unrealised gains at 31 August 2022	977	2,183

16 Other investments (continued)

Restricted fund investments

Prize and scholarship fund

	Cost		Market value	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Authorised Investment Funds:				
Henderson Global Equity Income Fund (retail income shares)	39	39	387	387
M&G Equities Investment Fund for Charities (Charifund units)	163	163	406	436
	202	202	793	823

All investments are listed in the United Kingdom.

Notes to the financial statements for the year ended 31 August 2022 (continued)

17 Stocks

	Consolidated		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Goods for resale	346	365	163	198

18 Debtors

	Consolidated		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Fees	1,640	942	1,251	942
Less: provision for doubtful accounts	(424)	(406)	(424)	(406)
	1,216	536	827	536
Amounts due from subsidiary undertakings:				
BCL	-	-	1,131	908
BTL	-	-	12	-
Other debtors	2,163	101	2,163	56
Prepayments and accrued income	767	903	724	830
Other taxation and social security	-	9	-	9
	4,146	1,549	4,857	2,339

The amounts due to the Charity from subsidiary undertakings incur no interest, are unsecured and are repayable on demand.

19 Creditors: amounts falling due within one year

	Consolidated		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Loans (Note 20)	3,014	48	3,014	48
Trade creditors	1,086	383	1,048	380
Amounts due to BCL	-	-	333	-
Other taxation and social security	620	342	576	331
Other creditors	464	149	454	149
Payments received on account	2,195	2,674	2,195	2,674
Accruals & deferred income	3,974	4,343	3,778	4,200
	11,353	7,939	11,398	7,782
Advance fees (Note 21)	2,409	2,125	2,409	2,125
	13,762	10,064	13,807	9,907

Notes to the financial statements for the year ended 31 August 2022 (continued)

20 Creditors: amounts falling due after more than one year

	Consolidated and Charity	
	2022	2021
	£'000	£'000
Bond Notes	30,000	30,000
Less: Professional fees to be amortised over life of bond	(155)	(155)
	29,845	29,845
Loans	192	180
Advance fee payments (Note 21)	2,413	2,633
Other	5	6
	32,455	32,664

Bond Notes

On 28 August 2019 the Charity took out a private placement comprising Bond Notes of £30m, subject to a fixed interest rate of 3.3%. Principal repayments will begin in 2030 and end in 2048.

Loans

The Charity has received a loan from the Lawn Tennis Association in connection with the extension of the tennis centre. The loan is interest free and repayable within five years. The loan from the Lawn Tennis Association is secured against the clay tennis courts.

Short term funding to manage cash flow fluctuations is available through a £3m Securities Backed Lending facility from Barclays, secured against the Charity's investment portfolio and is repayable on demand. The Charity does not have any other overdraft facility.

	Opening balance	Loans drawn in year	Repaid in year	Due within 1 year	Closing balance
	£'000	£'000	£'000	£'000	£'000
<i>Within 2 to 5 years</i>					
Lawn Tennis Association	216	-		(24)	192
<i>Within 1 year</i>					
Lawn Tennis Association	12	-	(12)	24	24
Securities Backed Lending	-	2,990	-		2,990
	12	2,990	(12)	24	3,014
	228	2,990	(12)	-	3,206

Notes to the financial statements for the year ended 31 August 2022 (continued)

21 Advance fee payments

Parents of pupils at the College or joining in the next academic year may enter into contracts to pay fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. Assuming pupils remain in the College, advance fees will be applied as follows:

	Consolidated and Charity	
	2022	2021
	£'000	£'000
Within 1 to 2 years	1,306	1,287
Within 2 to 5 years	1,107	1,346
	2,413	2,633
Within 1 year	2,409	2,125
	4,822	4,758

22 Provision for liabilities and charges

	Consolidated and Charity	
	2022	2021
	£'000	£'000
Pension liability	59	95
Other	277	15
	336	110

Pension liability

The Charity participates in The Pensions Trust's Growth Plan ("the Growth Plan"), which is made available to non-teaching staff at the College.

Movements in the provision during the year were as follows:

	2022	2021
	£'000	£'000
At 1 September	95	253
Utilised in the year	(36)	(44)
Reduction in provision	-	(114)
At 31 August	59	95

Notes to the financial statements for the year ended 31 August 2022 (continued)

23 Allocation of net assets

Consolidated

Year ended 31 August 2022	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	793	440	-	1,233
Unrestricted funds	67,091	19,106	(6,177)	(32,791)	47,229
	67,091	19,899	(5,737)	(32,791)	48,462

Year ended 31 August 2021	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	823	141	-	964
Unrestricted funds	54,121	19,311	478	(32,774)	41,136
	54,121	20,134	619	(32,774)	42,100

College

Year ended 31 August 2022	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	793	440	-	1,233
Unrestricted funds	67,055	19,138	(5,710)	(32,791)	47,692
	67,055	19,931	(5,270)	(32,791)	48,925

Year ended 31 August 2021	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	823	141	-	964
Unrestricted funds	54,057	19,343	1,070	(32,774)	41,696
	54,057	20,166	1,211	(32,774)	42,660

Notes to the financial statements for the year ended 31 August 2022 (continued)

24 Unrestricted funds

Consolidated

Year ended 31 August 2022

	Balance 1 September 2021	Incoming Resources	Resources expended	Investment Losses	Transfers	Balance 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	41,696	42,661	(37,242)	(1,206)	1,783	47,692
Non-charitable trading funds	(560)	1,946	(1,849)	-	-	(463)
	41,136	44,607	(39,091)	(1,206)	1,783	47,229

Year ended 31 August 2021

	Balance 1 September 2020	Incoming Resources	Resources expended	Investment Gains	Transfers	Balance 31 August 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	41,396	27,663	(28,181)	957	(139)	41,696
Non-charitable trading funds	(140)	1,231	(1,820)	-	169	(560)
	41,256	28,894	(30,001)	957	30	41,136

Charity

Year ended 31 August 2022

	Balance 1 September 2021	Incoming Resources	Resources expended	Investment Losses	Transfers	Balance 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	41,696	42,661	(37,242)	(1,206)	1,783	47,692

Year ended 31 August 2021

	Balance 1 September 2020	Incoming Resources	Resources expended	Investment Gains	Transfers	Balance 31 August 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	41,396	27,663	(28,181)	957	(139)	41,696

Transfers are detailed in Note 9.

Notes to the financial statements for the year ended 31 August 2022 (continued)

25 Restricted funds

Consolidated and Charity
Year ended 31 August 2022

	Balance 1 September 2021	Incoming resources	Resources expended	Investment gain	Transfers	Balance 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Prize and scholarship fund	823	25	-	(30)	5	823
Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Performing Arts Centre	-	26	-	-	(26)	-
Bursary Funds	-	409	-	-	(409)	-
St Andrew's Church Project	-	1,599	-	-	(1,330)	269
Other	-	23	-	-	(23)	-
Consolidated and Charity	964	2,082	-	(30)	(1,783)	1,233

Year ended 31 August 2021

	Balance 1 September 2020	Incoming resources	Resources expended	Investment Loss	Transfers	Balance 31 August 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Prize and scholarship fund	685	30	-	138	(30)	823
Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Consolidated and Charity	826	30	-	138	(30)	964

The prize and scholarship fund, relates to a number of individual endowments which have been invested to generate income to meet the cost of scholarships and bursaries. The bequests in the names of Charles Porter and Stirling Johnston are legacies left to the Charity to fund prizes. The tennis sinking fund was set up to meet the cost of future repairs to the tennis centre.

Notes to the financial statements for the year ended 31 August 2022 (continued)

26 Pension obligations

Teachers' Pension Scheme

The Charity participates in the Teachers' Pension Scheme ("the TPS") for teaching staff at the College. The pension charge for the year includes contributions payable to the TPS of £1,587,794 (2021: £1,508,989) and at the year-end £125,876 (2021: £122,710) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2022 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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 2021, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2021 valuations.

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.

Notes to the financial statements for the year ended 31 August 2022 (continued)

26 Pension obligations (continued)

Until the cost cap mechanism revision is 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.

Pensions Trust Growth Plan

The Charity participates in The Pensions Trust's Growth Plan ("the Growth Plan"), which the Charity makes available to operational staff at the College. The Growth Plan is a multi-employer pension scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Growth Plan's total assets. Accordingly, as assets and liabilities relating to the Charity cannot be separately identified, the Charity has accounted for its contributions as a defined contribution scheme. The Charity paid contributions of 7.5%, and members paid contributions at the rate of 5% of employee's salaries during the accounting period.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The most recent actuarial valuation of the Growth Plan was performed as at 30 September 2021 by the scheme's qualified Actuary. The value of the Growth Plan's assets on the Technical Provisions valuations basis at this date amounted to £799 million. As at the same date the Growth Plan's liabilities were £832 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £33 million, equivalent to a funding level of 96% (compared with 86% at the previous valuation).

To eliminate the funding shortfall, the Trustees asked the participating employers to pay additional contributions to the scheme. Following the 2021 valuation showing a reduction in the deficit, the contributions required from the Charity were reduced from £44,210 per annum to £24,153, with effect from April 2022 and it is anticipated that the deficit will be eliminated by January 2025.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation, calculated as the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Notes to the financial statements for the year ended 31 August 2022 (continued)

26 Pension obligations (continued)

Income and Expenditure impact

	2022	2021
	£000	£000
Contributions paid in respect of future service	36	44
Reduction in provision based on actuarial valuation	-	(114)
Cost /(credit) cost to income and expenditure account	36	(70)

Other Schemes

Employees of St Andrew's School who joined the Charity at the date of the merger under the terms of Transfer of Undertakings (Protection of Employment) remain in the defined contribution schemes offered by the School at the date of the merger.

Teachers at the School are eligible to join the "APTIS" Scheme administered by Aviva which is a flexible scheme enabling members to vary their contribution levels to meet their lifestyle requirements.

A group personal pension scheme, administered by Standard Life, is provided for all other employees of the School who are eligible to join a pension scheme. The School's total contributions to these schemes since the date of the merger was £338,000.

Auto enrolment

To comply with the Government's legislation on workplace pensions, all employees of the Charity who are not already members of one of the above schemes are enrolled in one of the schemes offered to Charity employees when they become eligible. The scheme in which they are enrolled and level of contributions depends on the individual's role but is always at least equal to the minimum level required under current autoenrollment regulations. Employees who have previously opted out are re-enrolled every three years in accordance with current regulations.

Scheme membership

At 31 August 2022 154 employees were members of the Teachers' Pension Scheme (2021: 143), 371 employees were members of the Pensions Trust scheme, 51 employees were members of the Aviva APTIS Scheme and 43 were members of the Standard Life Group Personal pension.

Notes to the financial statements for the year ended 31 August 2022 (continued)

27 Reconciliation from net cash flow to net debt

	2022	2021
	£'000	£'000
Decrease in cash in year	(5,236)	(4,529)
Cash (outflow)/inflow from movement in net debt	(2,978)	22
Movement in net debt resulting from cash flows	(8,214)	(4,507)
Opening net debt	(21,304)	(16,797)
Closing net debt	(29,518)	(21,304)

28 Analysis of net debt

	At 1 September 2021	Movement	At 31 August 2022
	£'000	£'000	£'000
Cash at bank and in hand	8,769	(5,236)	3,533
Debt due after 1 year	(30,025)	(12)	(30,037)
Debt due within 1 year	(48)	(2,966)	(3,014)
Total	(21,304)	(8,214)	(29,518)

29 Related party transactions

Bradfield Commercial Limited (BCL)

Transactions between the Charity and BCL are set out in Note 6.

The outstanding balance due from BCL as at 31 August 2022 is £1,131,350 (2021: £908,000).

In 2010 the Charity signed a lease with BCL, a wholly owned subsidiary, for the use of the College sports centre by the company for a period of 15 years. The annual rent payable is £89,598. Annual rent of £100,000 and £35,000 is also payable to the Charity for the hire of the College golf course and tennis centre respectively.

The Bradfield Foundation

The donations received by the Charity in the year ended 31 August 2022 from The Bradfield Foundation totalled £2,096,000 (2021: £568,000).

The Bradfield Foundation, which was established in 1990, is a registered charity and a company limited by guarantee of its members. A number of the Foundation's Trustees are also Trustees of the Charity. The Bradfield Foundation was established to promote the charitable purposes of The Warden and Council of St Andrew's College, Bradfield and otherwise to promote any other charitable purpose connected with or otherwise associated with the Charity. The Bradfield Foundation is a connected charity of the Charity.

The outstanding balance due from The Bradfield Foundation as at 31 August 2022 is £2,096,000 (2021: £nil).

Notes to the financial statements for the year ended 31 August 2022 (continued)

29 Related party transactions (continued)

The Old Bradfieldian Society

The Old Bradfieldian Society was established in 1889. One Trustee of the Society is also a Trustee of the Charity. The Society's objectives are to enable Old Bradfieldians to remain in touch with one another and with the Charity, to provide amenities and facilities for them and generally to further the interests of the Charity and its past and present members in the United Kingdom and abroad. Since September 2016 the activities of The Old Bradfieldian Society have been combined with those of the Parents Association and the Friends of Bradfield, under the banner of the Bradfield Society. This is managed by the Charity's development team.

The outstanding balance due to The Old Bradfieldian Society as at 31 August 2022 is £61,691 (2021: £61,691).

Other

All members of Council are required to complete an annual return recording organisations with whom they are involved and where there could be potential conflicts of interest. Any transactions with these organisations must be approved by the Group Finance Director in advance. All such transactions are at arm's length and on standard commercial terms.

30 Capital and other commitments

At 31 August 2022 the following commitments had been made:

	Consolidated		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Future revenue expenditure not provided for:				
Scholarships and bursaries (see below)	8,525	6,616	8,525	6,616

The Charity provides scholarships and bursaries, which it gives as discounts against future fees receivable. Based on the 2022-23 fee level, the commitment in respect of the College is estimated to be £7,201,000 (2021: £6,616,000). This assumes that pupils will continue to receive scholarships and bursaries at the same level throughout their education at the College. The commitment in respect of all bursaries offered to pupils of the School on the assumption that current recipients will continue to receive the same level of support through to the end of Year 8 is £1,324,000.

Capital commitments

As at 31 August 2022 the Charity was engaged in several contracts for building works and other capital expenditure around the College and School sites. Committed works at the year-end totalled £6,662,000 (2021: £1,997,000).

Notes to the financial statements for the year ended 31 August 2022 (continued)

30 Capital and other commitments (continued)

Operating leases

The Group had total future minimum lease payments under non-cancellable operating leases expiring as follows:

	2022	2021
	£'000	£'000
Within 1 year	114	88
Within two to five years	130	36
Total	244	124

31 Acquisitions

On 10 December 2021, The Warden and Council of St Andrew's College, Bradfield acquired control of St Andrew's School (formerly operated by St Andrew's (Pangbourne) School Trust Limited)). The cost of the acquisition comprised cash consideration of £Nil. The substance of the acquisition is that of a gift and it has been accounted for under the purchase method in the consolidated financial statements of the group. The assets and liabilities were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities.

The following table sets out the fair values of the identifiable assets and liabilities acquired and an analysis of their recognition in the Statement of Financial Activities:

	Net book value	Fair value adjustments	Fair value at the date of acquisition
	£'000	£'000	£'000
Tangible fixed assets	6,695	4,348	11,043
Stocks	-	-	-
Debtors	302	-	302
Cash at bank and in hand	497	-	497
Total assets	7,494	4,348	11,842
Current liabilities	(3,954)	-	(3,954)
Consideration paid	-	-	-
Gain on acquisition	3,540	4,348	7,888

Consolidated income and consolidated net income comprise income of £3,635,000 and net income of £10,000 contributed by the School between the date of its acquisition and 31 August 2022.

Accounts

Registered charity No. 309089

**THE WARDEN AND COUNCIL OF SAINT ANDREW'S
COLLEGE, BRADFELD**

'TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2021

Trustees' Report and Financial Statements
For the year ended 31 August 2021

Contents

	Page
Trustees and advisers	2
Trustees' Report	3
Independent auditors' report	26
Consolidated statement of financial activities	29
Analysis of prior year income and expenditure	30
Consolidated and Charity balance sheets	31
Consolidated cash flow statement	32
Notes to the financial statements	33-58

Trustees and advisers

The Trustees who are currently serving or who served during the year were:

Mrs Sophia Bergqvist * (Warden)	Mr Michael Jones (Retired 26 November 2020)
Mr Alastair Aird * (Deputy Warden)	Mr Graham Leeming *
Mrs Emma Barker	Mr Simon Marshall (Retired 31 August 2021)
Mr Patrick Burrowes	Mr David Mundy *
Mr Simon Clarkson Webb *	Mr Simon O'Malley
Mr Peter Gangsted (Retired 31 August 2021)	Mrs Jan Scarrow
Mrs Catherine Hartz	Dr Bruce Tomlinson
Dr Nicola Hodson	Prof Robert Van de Noort
Mr Toby Hornett	Mr Ian Wood-Smith

** Members of the Finance & General Purposes Committee (Chairman: Mr Simon Clarkson Webb)*

Key management personnel

Dr Christopher Stevens	(Headmaster)
Mr Owen Adams OBE	(Chief Operating Officer)
Mr David Barnett	(Chief Financial Officer)
Mr Andrew Logan	(Second Master)
Mrs Alex Acton	(Deputy Head – External Relations)
Mr Neil Burch	(Deputy Head – Academic)
Ms Sarah Davies	(Deputy Head – Pastoral)
Mr Roger Wall	(Deputy Head – Co-curricular)

Registered address

Bradfield College
Bradfield
Berkshire
RG7 6AU

Bankers

Allied Irish Bank (GB) plc
City Business Centre
26 Finsbury Square
London
EC2A 1DS

Independent Auditors

RSM UK Audit LLP
Chartered Accountants and Statutory Auditors
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU

Investment Advisors

Barclays Private Bank
1 Churchill Place
London
E14 5HP

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol, BS1 4QA

Trustees' Report for the year ended 31 August 2021

The Trustees present their annual report and financial statements for the year ended 31 August 2021. The annual report and consolidated financial statements for the year have been prepared in accordance with Accounting and Reporting of 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) and the Charities Act 2011.

CONSTITUTION

The Charity was constituted as a corporation by Royal Charter dated 16 December 1863 for the purpose of carrying on and maintaining Saint Andrew's College, Bradfield and is registered with the Charity Commission under charity number 309089.

The Charity is governed by its Trust Deed dated from 1863 and the updated statutes dated 1956 (amended 2006).

CHARITABLE OBJECTS

In line with the purpose of the original Royal Charter, the prime object of the Charity is the advancement of education; this has curricular, co-curricular, spiritual, personal, welfare and community-based dimensions.

THE COLLEGE'S STRATEGY

Bradfield College has a continued drive for excellence and quality in all that it does. This is documented in the College's Strategy which outlines our vision, aims, strategic themes and objectives for the years to 2025, mindful of a 10-year vision out to 2030 and a 30-year horizon to 2050 (our 200th anniversary).

Our Vision

The College's purpose is to provide an outstanding education for life, equipping the young people in our care to flourish personally and professionally and to make a positive contribution to society.

Our Aims

To achieve our Vision, the College aims for its pupils to enjoy school and fulfil their potential within and beyond the classroom, developing the following attributes:

- The **confidence** that inspires us to identify and develop our interests and talents
- The inclusive **open-mindedness** that values diversity and encourages service to others
- The **resilience** that comes from challenging and taking responsibility for ourselves
- The sense of **inquiry** that underpins academic achievement and lifelong learning
- The powers of **communication** that enable us to play an active part in society
- The potential for **innovation** in a changing world through creativity and entrepreneurship.

Our Values

We expect all members of the College community to work together and to display integrity, empathy and enthusiasm.

All of our decisions are made by asking ourselves: "what is in the best interest of our pupils?"

Trustees' Report for the year ended 31 August 2021 (continued)

The College aims to treat all its pupils as individuals in a supportive and compassionate community, fully committed to promoting equality and diversity in all aspects of life. The College builds on the strengths of the pupils, delivering a sense of self-fulfilment through achievement and enabling them to understand, respect and appreciate each other within a co-educational community.

MAINTAINING STANDARDS

Bradfield College actively supports the attainment of the highest standards in the Independent Schools sector, through sharing the good practice shown by the best schools in both the independent and maintained sectors, peer group studies for the evaluation of quality and performance improvement methods, and implementing good practice from governmental and independent schools' inspection bodies. The Headmaster is a member of the Headmasters and Headmistresses Conference (HMC) and the College is a member of the Independent Schools Council (ISC), the Boarding Schools Association (BSA), the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools Bursars Association (ISBA), and is an International Baccalaureate (IB) World School.

EQUAL OPPORTUNITY AND ACCESS

The College is an equal opportunity organisation and is committed to an environment that does not discriminate on grounds of sex, race, ethnic origin, colour, religion, sexual orientation or disability. The College will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Bursary policy

It is the aim of the Trustees to provide access to a Bradfield College education by offering a significant number of means-tested bursaries for up to 100% of fees to pupils who may not otherwise be able to attend the College. The College's Bursary Policy is available on its website and this clearly sets out the bursary application and admissions process.

GROUP STRUCTURE AND RELATED ENTITIES

Group bodies

The Charity has three wholly owned non-charitable subsidiaries:

- Bradfield College Enterprises Limited (BCEL), whose activities and trading performance are set out on page 20 and in Note 6 to the accounts.
- BC Developments Limited and Bradfield International Limited, neither of which traded during the year.

Related charity

Fundraising for the Charity is undertaken by the Bradfield Foundation, a separately registered independent charity with objectives to raise funds to support the College.

Trustees' Report for the year ended 31 August 2021 (continued)

REVIEW OF THE YEAR

Covid-19

Sadly the review of the year has again to start in the context of our response to the Covid-19 pandemic and specifically its impact on the operations of the College and its pupils. For the latter half of the 2019/20 academic year the College was in lockdown with all teaching and support being provided remotely. The College campus was closed with only a skeleton staff on site to monitor and maintain facilities. The majority of the operational staff were placed on furlough, other than those necessary to continue the College's administrative functions working from home.

Early in the process we established a Covid Management Control Team which met regularly to monitor Government guidance and plan for return. Supported by the various operational teams, the Team drew up plans for a full school return and in August 2020 Council approved the detailed operational approach, health measures and supporting risk assessment. This was based on the key objective of providing a full-time education on site for all pupils, whilst complying in full with Government guidance and ensuring as far as possible the safety of all pupils and visitors.

As a result, all pupils were able to return to College at the start of the Michaelmas term. There were major changes necessary, however, to enable this:

- All classrooms laid out according to strict social distancing parameters
- Timetable changes to reduce circulation and congestion
- Boarding houses formed into households by year groups and sub-divided into smaller pods
- Clear health protocols for pupils and staff setting out procedures for self-isolating where necessary
- A strong educational programme reinforcing the importance of personal hygiene and a greatly enhanced cleaning programme
- A Campus one-way system
- The use of personal protective equipment as appropriate and the widespread use of masks
- Additional investment in the infrastructure of the College, including a touch-free entry system, foggers and air purifiers, and the installation of Perspex screens
- Changes to the provision of catering including all pupils eating in their pods and take-away meals for staff
- College events such as chapel and concerts for small groups with live online video feeds
- Staff continuing to work remotely where possible.

This was not College life as we knew it but nevertheless all parts of the College community responded supportively and enthusiastically to these changes and pupils were able to benefit from in-person teaching as far as possible.

Major efforts were put into creating an extensive testing process for all staff and pupils in line with Government guidance ready for the return in January. Unfortunately at the start of the Lent term, the Government announced a further full lockdown and so the College was not able to return as planned after the Christmas break. The campus was again shut down and many staff were again placed on furlough, although many operational staff had continued to work from home throughout the Michaelmas term.

Thankfully, the great progress made during the previous lockdown in implementing the College's Digital Strategy allowed for an effective, quick transition back to remote teaching, with online lessons as well as a programme of co-curricular activities and pastoral support, and so there was minimal interruption to the pupils' education, due greatly to the tireless efforts of the teaching and IT staff.

Trustees' Report for the year ended 31 August 2021 (continued)

The lockdown was shorter this time round and College returned for the final three weeks of the Lent term. College operations largely reflected the measures that had been put in place for the Michaelmas term as outlined above, but activities have progressively returned to as near normal as possible, reflecting the gradual lifting of Government restrictions. The impact on pupils in some cases has been severe, with groups being forced to isolate, often on several occasions. The College managed to remain open throughout the summer term although there was severe strain on many areas of the business, particularly with the provision of pastoral support and the need to provide teacher assessed grades for pupils due to take national examinations.

The lockdown has once more had a significant impact on the finances of the College with a 30% discount on the full boarding fee given to all parents for the closure period during the Lent term. Throughout the year it has been clear that all families have been affected in some way by the crisis, with many experiencing difficulty in paying the fees even after the discount. The College has been as sympathetic as possible, working closely with parents to provide support during this time. Additional time to pay was allowed where requested and emergency bursaries awarded in some cases, partially funded by donations from other parents into a hardship fund.

All the College's commercial activities had to stop during lockdown, with a virtual cancellation of the lettings programme for the year and only limited use of the sports facilities for part of the year. The loss of income was partially offset by grants from the Government's furlough scheme and cost controls introduced over any non-essential expenditure. The capital programme of works was also scaled back where possible, with some projects deferred until later years.

Measures in place from September 2021

From the beginning of the new academic year the College was delighted to open up with a full school roll within a 'near normal' operating environment. The changes in Government's Covid protocols over the summer permitted fewer restrictions including the removal of bubbles, one way systems and socially distance seating for classes and dining along with other activities.

A review (with consent) of the staff body and older children identified that there was, and continues to be, a very high take up of vaccinations. The roll out of vaccinations for the younger age groups is welcomed. The maintenance of twice weekly Lateral Flow Tests along with reinforcement of the basic health measures has ensured that most lessons and activities can operate as near normal. Sensible measures such as meeting outdoors rather than inside as well as avoiding large indoor gatherings whenever possible have been instigated. The emphasis on ensuring that fresh air circulates around rooms and offices is being constantly communicated. The College has bought a number of CO2 monitors to ensure that staff and pupils maintain the flow of air in these rooms or spaces.

Since the beginning of term there have inevitably been some Covid cases across the College. Staff remain at home and pupils also return home for the isolation period or until they are well. The College is following up close contacts as secondary cases and every close contact is sent for a PCR through a variety of means. This approach has identified further cases and helped mitigate the spread across the College. The Covid Management Control Team continue to meet at least twice a week to ensure the latest guidance is implemented, review cases and consider mitigation options drawing from the Contingency Framework. It also regularly reviews the Risk Assessment.

Further detail on how Covid has affected specific areas of our operations is given in the relevant sections below with more detailed financial information given below on page 19.

Trustees' Report for the year ended 31 August 2021 (continued)

Principal activities

The Charity principally provides education to girls and boys from the ages of 13 to 18. The Trustees' objectives for the year were focused on the College's provision of excellent pastoral care for all its pupils as a modern co-educational boarding school, the provision of an excellent academic and co-curricular education, and the continuous development of excellent boarding facilities and practices.

Average pupil numbers during the year were as follows:

	2020/21	%	2019/20	%
Boys	486	60	490	60
Girls	327	40	320	40
	813		810	

Of the total numbers, 706 were boarders and 107 day pupils (13%). This compares with the previous year when there were 721 boarders and 89 day pupils (11%). The rise in the number of day pupils reflects the increase in the number of children of staff attending the College, the majority of whom are day pupils.

It is pleasing to report that for the start of 2021/22 the College continues to be full, with increasing numbers. Interest for the coming years remains high with a waiting list in place.

The College Strategic Plan

During the year, a detailed review of the College's Strategic Plan begun in summer 2020 was completed based on consultation at all levels of the organisation. The new Plan is focused around five key strategies: Education, Digital, People, Environmental and Business. The key aspects of each are as follows:

Education

Our Education Strategy lies at the heart of the College. It comprises six key concepts:

Life of the Mind - Nurturing our pupils' intellectual curiosity through inspirational teaching within a relevant, contemporary curriculum

Bursting the Bubble - Pupils engaging within and beyond the classroom in a 'Bradfield without borders', developing leadership, and embracing multi-culturalism, in order to build confidence, communication and resilience enabling them to become a force for change.

Centre of Wellbeing - A responsive and proactive pastoral care that promotes students' spiritual, moral, social and cultural development, enabling the forging of positive and collaborative relationships

Diverse and Inclusive – Addressing educational, economic, cultural, and societal needs, providing a school where diverse perspectives, cultures and values are open-mindedly accepted, appreciated and celebrated, readying pupils for the wider world.

Platform for Excellence - The opportunity for pupils to experience and be part of a culture of high performance, fostered by inspirational teachers and coaches using outstanding facilities, so that they can achieve and surpass their academic and personal goals.

Trustees' Report for the year ended 31 August 2021 (continued)

Making a Difference - All pupils taking positive action towards greater awareness, understanding and inquiry within the local context and community integration, to encourage growth through service.

Digital

The College will harness the power of digital platforms to drive independent, differentiated learning, set in a global context and within an environment that chimes with the world of work and university study. Our Digital Strategy is developed around the four themes of establishing a digital culture that inspires both pupils and staff, a well-connected Community that connects all areas of the community, investing in modern, enabling technology, and a reliable infrastructure.

People

Our vision is to be the employer of. The People Strategy is based on choice through collective ownership and shared values, with four themes: *enabling* - a well-resourced and skilled Human Resources function at the heart of the College; *attracting* - employing the best individuals for every post; *developing* - investment in personal development opportunities supported by coaching and mentoring at all levels; and *Motivating* – allowing our people to realise their full potential through an open culture of effective communication, with a fair and flexible remuneration package and investment in wellbeing and staff welfare.

Environmental Sustainability

This is a new initiative for the College that reflects our responsibilities in the modern world. Our strategic vision is to embed a culture of sustainable development throughout the Bradfield community and beyond. Driven greatly by pupil involvement and initiatives, this will focus on energy use, waste reduction, water use, transport and travel, food management and procurement, and enhancing/protecting our natural environment with particular emphasis on the College's campus.

By facilitating a cultural change that is systemic across the organisation, our aim is to foster ownership in our environmental goals and drive achievement by current and future generations.

Business

Our overall College Strategy must be underpinned by sound finances that allow reinvestment into the College and its people. There are three key elements to our Business Strategy:

- *Charitable responsibilities* - we will demonstrate integrity and high ethical standards in all areas of our operations. We must ensure we remain affordable and fully in tune with the needs and demands of our parent base, both current and future. We should maximise opportunities for young people from all areas of society through a well-resourced and open bursary policy, and make a positive contribution to the local community through our programme of public benefit activities.
- *Resourcing the Plan* - We will allocate our resources clearly and consistently, identifying ways to maximise our resources and reduce our dependence on fee income, supporting this through our commercial activities and an active fundraising programme.
- *Value for money* - We will maximise the effectiveness of our resources, with working practices throughout that are efficient and applied economically, subject to regular, constructive challenge in a culture of continuous improvement. We will have a balanced, well-funded programme of capital investment in the College's estate, increasing the value of its assets and reflecting the changing needs of our pupils.

Trustees' Report for the year ended 31 August 2021 (continued)

During the 2020/21 academic year, performance in these areas was as follows:

1. Education

Public Examinations

As a result of the Government's cancellation of public GCSE and A level examinations, schools were tasked with awarding teacher-assessed grades (TAGs). Unlike centre-assessed grades the previous year, TAGs needed to be informed by evidence generated by pupils over the course of the summer term. The outcomes of various assessments informed teachers' professional judgements as to which qualitative grade descriptor was most appropriate.

At GCSE, 66% of grades awarded were scored Grade 9 – 7 (2% lower than in 2020). Scores of Grade 9 comprised 22% of the total; 41% of grades were scored 9 or 8. At A level, 79% of grades were scored A* - B which represents the College's best performance by this measure in the past 5 years. The same is true for those in the range A*/A which comprised 52% of all grades awarded. The fact that overall outcomes are broadly consistent with the performance of previous cohorts and are in line with trends over the last decade is testament to the efforts of pupils and hard work and professionalism of all teachers. These results are the consequence of a robust but gruelling 7-week process spanning April, May and June.

Albeit the result of a different process, the IB results were pleasing overall, returning a cohort mean of 37 points, surpassing the College's best results since the Diploma Programme was introduced to Bradfield.

In terms of university placement, 75% of pupils headed to their first choice university; a further 10% have taken up places at their insurance choice.

Teaching and Learning

The College has continued to action the recommendations made by the team of external consultants who conducted a review of teaching and learning in March 2020. Department Reviews and teacher training focus explicitly on these recommendations, namely pupils' formal engagement with their teachers' feedback, and lesson observations that look specifically for higher order questioning and opportunities for even more pupil agency/leadership during lessons.

Socially-distanced teaching and school closure (due to lockdown throughout Jan 2021 – March 2021) as well as periods of pupil isolation forced a return to remote/hybrid teaching, making use of a range of online platforms that allowed for as much interaction as possible between pupils and their peers and pupils and their teachers. Longer lessons made the school week more manageable for pupils and teachers but mandated creative lesson planning to keep pupils engaged, providing a range of different activities that offered stretch and challenge and that allowed pupils to collaborate with each other in real time. Pupil and parent feedback provides testimony to the success of completely remote teaching and hybrid teaching within socially-distanced classrooms.

Equality, Diversity and Inclusion (EDI)

The College's approach to issues of EDI is also integral to our safeguarding practice and culture. High-profile movements such as Black Lives Matter (BLM) have brought these issues into sharp focus and we have actively approached current and former pupils to ask about their own experiences of potential discrimination during their time at school. Our BLM working group has consulted the whole school community to consider the role they can play in ensuring the College is an environment free from discrimination, victimisation and harassment characteristics.

Trustees' Report for the year ended 31 August 2021 (continued)

There are two key principles we apply when dealing with potential issues of discrimination:

- Dealing promptly and effectively with allegations and concerns if any are raised
- Ensuring compliance and assessing the school's culture to ensure that it is inclusive.

Work is starting in earnest on the broader EDI review, led by a working group after the submission of recommendations to Council from the BLM group. The ISC's EDI group and the Schools Inclusion Alliance have provided helpful resources, and after an initial audit we will focus on the development of compliant policies, effective delegation arrangements and building positive and inclusive cultures.

A major event this year was Bradfield's first Pride Week which took place in the summer term. This allowed all members of the Bradfield community the chance to celebrate diversity within the College and explore important and topical EDI subjects.

Pastoral

As a boarding school, the College is dedicated to the provision of the highest level of pastoral care for all its pupils and of excellent boarding facilities to help ensure their protection and comfort. This is a high priority for us as the pastoral wellbeing of our pupils impacts on every aspect of their education, particularly in unsettling times, when we are acutely aware of the ongoing impact of the global pandemic on the mental health and wellbeing of our pupils and staff.

The College follows the DfE's non-statutory guidance on mental health and behaviour in schools, which advocates a consistent, whole-school approach to mental health and wellbeing. This involves providing a structured school environment with clear expectations of behaviour, well-communicated social norms and routines, which are reinforced consistently. We seek to reliably identify children at risk of mental health problems, through the effective use of data, so that changes in pupils' patterns of attainment, attendance or behaviour are noticed and can be acted upon. We also deploy an effective pastoral system so that at least one member of staff (usually the Tutor and HsM) knows every pupil well and has received training to spot where poor or unusual behaviour may have a root cause that needs addressing. We continue to work closely with counsellors and other mental health professionals.

Having effective pastoral support mechanisms in place has been even more essential this year in providing all pupils with support during lockdown and subsequently on their return to school. It has been clear that many pupils have been affected by the uncertainty created by the pandemic and our primary focus this year has been on addressing that uncertainty and helping the pupils and their families to deal with individual issues as they arise.

Other key focal points for work this year have been:

- The College's response to the Everyone's Invited website. We have reviewed our Relationships and Sex Education policy to ensure that there is adequate content in our curriculum on healthy sexual relationships and mutual respect, sexual consent and its withdrawal, personal privacy, pornography and gender stereotypes, and we reinforce this through effective training for staff.
- There is an ongoing review of the College's safeguarding culture, our safeguarding policies, procedures and codes of conduct, in response to changes to the Keeping Children Safe In Education (KCSIE) statutory guidance, with appropriate refresher training for all staff.
- We have started a Health Care Review to look at how medical care is delivered and reviewed throughout the College. We will look to maximising and modernising the space in the Med Centre.

Trustees' Report for the year ended 31 August 2021 (continued)

There has been a steady increase in girls' numbers in recent years: this increase has required regular investment in extending and improving the girls' boarding houses as well as increased resources for girls' sport, medical supervision and other activities.

Co-Curricular

There continues to be an extensive range of Co-Curricular pursuits at the College for pupils to engage in and develop expertise alongside the benefits of team and individual participation. This is something that the Inspectors commented on very favourably at the last ISI inspection. The balance of access for all and aiming for excellence is maintained through the depth and breadth of the offering. In total, there are 170 sports training clubs across years 9-13, 67 music and culture groups, over 40 societies and enrichment groups and 10 different drama clubs. There is an extensive Clubs and Hobbies Programme for Year 9 pupils incorporating 19 bespoke activities, incorporating new activities such as yoga, Mindfulness, Japan Club, Eco Club, Cross Stitch and beginners salsa. The Shell & 5th Form Community Service programme and CCF have developed a hybrid programme that allows all Shell pupils to experience CSP and CCF through the year. CSP has 18 volunteering opportunities runs alongside the CCF programme which currently has 242 recruits.

Co-Curricular is driven by a culture of expectation in the pupils to engage in the life of the College outside of the classroom. The Faulkner's offer of activities and sports provide choice and new experiences for pupils as they join the College. The Shell Year and Fifth Form continue to follow the framework of the Bradfield Diploma which gives pupils increased choice over their pursuits whilst ensuring that their efforts also count towards an exam board accredited qualification. In the Sixth Form, the programme is less prescriptive but the expectation is that pupils have found their passions and increasingly show leadership and guidance for the younger pupils. The outcomes for pupils are based on the 6 attributes across the Education for Life objectives and tutors report upon these.

Highlights of the year included:

Sport

- Participation numbers continue to rise with over 500 pupils taking part in competitive teams on Saturdays. We now field 22 boys football teams, 2 girls teams, 14 girls hockey, 16 boys hockey, 12 boys and 10 girls tennis teams.
- The continued expansion of girls' sport with 19 netball teams, 14 hockey teams, a girls golf and badminton squad, girls lacrosse and football
- The development of a strength and conditioning suite continues to be available to all pupils, with specific programmes for sports scholars and 1st Team Squads for both Tier 1 and Tier 2 Sports. There has also been the development of an Athletic Development programme for many.
- The senior boys' tennis team won the Independent Schools League
- Individual success and honours include:
 - 5 girls and 2 boys being selected to play hockey at international level
 - 3 girls and 16 boys achieving recognition at county and regional level for cricket
 - 4 girls and 3 boys being selected to shoot for national teams
 - 2 boys achieving contracts with professional football league clubs

Bradfield pupils also achieved success in a wide range of other sports including skiing, riding, rowing and netball.

Trustees' Report for the year ended 31 August 2021 (continued)

Music

- Pupil numbers engaged in music increased again to over 300
- House Music competition success continues with vocal, instrumental and ensemble competitions
- Membership of the Chapel choir is now 70 pupils, whilst the Gospel choir will hopefully increase again post Covid
- A regular programme of events including the Michaelmas Concert at which 105 pupils performed. The Jazz on a Summer's evening was performed via live streaming to over 250 families in June from Greeker. The end of term concert was also a great success in the Greek theatre, as were the lunchtime concerts in the summer term.

Drama

- Only 2 plays could be staged this academic year, due to Covid restrictions. The Faulkner's play (Canterbury Tales) was filmed and recorded rather than shown live. The summer play in Greeker allowed a musical to be staged and to showcase many talented pupils. House plays were unfortunately not possible this year because of the pandemic.
- In tribute to a celebrated Old Bradfieldian, pupils staged the Hancock Monologues and these radio plays were recorded and played on local FM radio and Hospital Berkshire over the Christmas period. Copies of the radio plays have been sent to various old people homes in the local area.

2. Digital

Against a backdrop of significant enhancements to infrastructure, systems and resourcing, our ambitious Digital Strategy aims to enhance the digital fluency of all members of the Bradfield Community ensuring they are at ease with their digital world. The need to introduce on-line education through lockdown greatly accelerated the implementation of the digital strategy and we are now well ahead of our original timetable.

Covid has served as a significant forcing function in terms of teachers' understanding of and readiness to use technology to enhance teaching and learning. Even as teachers return to a more normal classroom environment, many continue to exploit the online functionality available to them by way of differentiating for pupils' needs. Indeed, teachers are now supported by a recently appointed Digital Skills Trainer (a new role) and a team of Digital Champions from within the staff. Pleasingly, the College has also recently been accepted on to the pathway for becoming a Microsoft Showcase School.

Technology's place in the classroom continues to develop, not simply through desire but need. Always aspiring to provide a contemporary, relevant curriculum, Bradfield understands its responsibility to develop pupils' digital competency, over time becoming digital literacy and ultimately digital fluency. Technology, therefore, will be central to the College's curriculum development project this year which will lead to a reform of its Year 9 curriculum. Based on the needs of a changing world, the curriculum will likely see much greater emphasis on interdisciplinarity, project-based work, on and offline collaboration, etc. An alternative form of assessment leveraging digital potential for a small group of GCSE subjects is also being explored.

3. People

The introduction of the People Strategy reflects the importance the College places on the welfare and wellbeing of its staff and recognition of the fact that they are central to the delivery of the wider Strategic Plan. A new Council Committee has been established to oversee all staff related issues – the People Governance Committee (PGC). Initially they are focusing on the introduction of a total rewards package, the development of a pensions strategy, and a review of the College's housing policy.

Trustees' Report for the year ended 31 August 2021 (continued)

This work has been accompanied by a comprehensive review of Human Resources (HR) within the College. During the year the main activities have been:

- The restructuring of the HR team led by a People Director and organised around business partners who provide specialist support to the different areas of the College.
- The introduction of a new HR Information System. As well as replacing the existing payroll system, this will help managers to monitor and enhance performance within their teams and provide all staff with a central source of information on all employment-related matters.
- A review is being carried out of the benefits provided to all staff with the intention of providing a revised benefits package that offers a greater degree of flexibility and choice. Specialist advisors have been appointed to assist the College with this and a survey conducted to identify staff views and priorities.

The significant changes to the Teachers' Pension Scheme with an increase in employer contribution rates of over 40% from September 2019 have continued to occupy Council and the PGC regularly monitors any developments in this area, keeping the College's strategy under review. Appropriate professional advice is being taken and regular briefing seminars have been held for affected staff. In common with many other schools in the sector, we are continuing to monitor developments.

The Senior Common Room (SCR) committee led by the President of the SCR represents the views of the teaching staff, allowing better communication with senior management. Regular teaching staff cohort meetings are held to discuss key issues, both strategic and operational, with subsequent feedback meetings for managers. There is also a Staff Welfare Group who meet each term, including staff from all areas of the College.

4. *Environmental*

The introduction of an Environmental Sustainability Strategy has been an important step for the College and welcomed across the Community. There are five objectives that underpin this strategic theme:

- Energy Use
- Waste Reduction
- Water Use
- Transport and travel
- Natural Environment

It is important that we measure our progress in the delivery of this strategic theme, so three capstone KPIs have been developed.

- Reduce overall carbon emissions by 25% by 2025. (Benchmarked from 2021)
- Achieve International Organization for Standardization (ISO) 14001 Environmental Management System accreditation by 2025 (this is a very ambitious target)
- Shift the culture of sustainability across all staff and pupil groups through a programme of awareness and education tracked (monitored) through an annual survey, focus groups and educational evaluation. Benchmark survey in 2021.

Success can be achieved with a change in culture through education, conversations, monitoring and feedback along with physical investment to provide more efficient and effective systems or processes.

Trustees' Report for the year ended 31 August 2021 (continued)

5. *Business*

Admissions and Marketing

Clear targets are set for the Admissions team for all stages of the process from generating initial enquiries through to final acceptance. Numbers for September 2021/22 and 2022/23 are on target, despite the pandemic.

We have a waiting list in place for boys and girls for Year 9 for 2022 and 2023. Interviews and testing started in September 2021 for Year 9 intake 2024 and the first round of offers for places will go out in March 2022. Demand for places continues to be high, both for Year 9 and into the Sixth Form.

The College's website and social media activity are continuously reviewed and improved to attract prospective parents. A virtual tour, in addition to many more videos, has been added since the start of the pandemic in March 2020. The Bradfieldian, the termly College magazine, now has a digital presence on the website. We continue to explore new initiatives for further development of the site. A notable new section is that on the partnership, outreach and charitable activities carried out by the pupils under the Bursting the Bubble section of the Educational Strategy.

Development and Bradfield Society

The College benefits from the generosity of a thriving network of alumni, parents and former staff whose close support for its educational and charitable objectives is greatly appreciated. The various elements of the Bradfield community are drawn together under the auspices of the Bradfield Society, which organises a range of sporting and social activities during the year and allows for consistent and regular communication amongst all those stakeholders of the College. There is an encouragement to the wider Bradfield community to "Be Involved" in whatever capacity they can so as to strengthen the College now and into the future. This could be through offers of work experience, interview practice, social activities, advocacy or indeed philanthropy through the Bradfield Foundation. All involvement makes a difference to the pupils educational experience and the underlying strength of the College.

Specific activities over the last year have included regular updates online for all constituents of the Society, as well as online events during the Covid-19 lockdown. Further afield, we are developing international engagement activities to maintain links with the wider membership and promote the continued success of the College. All this activity has been enhanced by the continued development of the Bradfield Society Community online that pulls together all the different strands of the Society under one virtual platform.

The strategic development priorities for College fundraising are increasing funds for bursaries and enabling future campus building projects to be realised. The Bradfield Foundation, a separate charity, oversees the funds raised for these specific projects and causes.

This year the priorities have been to continue to raise funds for bursaries, establishing a regular flow of funds to allow access to a Bradfield education for those who would not otherwise benefit. In addition, the Campus Development Framework identifies future improvements to the College facilities, enabling discussion with potential benefactors for these projects. The particular focus during the last year has been the St Andrew's Church project, and the conversion of the church into a library and learning and skills centre to better equip our pupils for the modern world. Work continues to actively build support for this transformational project right at the heart of the College.

Trustees' Report for the year ended 31 August 2021 (continued)

Finance and Estate

The main aspects of the financial performance for the year are set out below. Our objectives ordinarily include working towards a consistent financial surplus in excess of 5% of fee income, and delivering an annual capital investment programme of c.£4-5m.

Like all independent schools, last year Bradfield saw a significant fall in income with reduced fees and a loss of income from commercial activities and this continued into 2020/21. The autumn saw operations severely curtailed because of the need to comply with Covid-19 compliance and this was followed in January 2021 with a period of lockdown lasting into March.

The costs of protecting the health of our pupils and staff have been significant and are likely to continue into the future. We do not yet know the impact of the pandemic on the wider economy, but we are starting to see problems presented by supply chain constraints, increased energy costs and recruitment difficulties, particularly amongst operational staff. When one also takes into account other major financial threats such as the impact of Brexit and changes to the Teachers' Pension Scheme, it is clear that the pressures will continue for some time to come.

Despite these challenges, the College remains in a strong position. Pupil numbers have increased as further capacity has been generated and remain at working capacity. Interest remains strong for future years. When restrictions are eased, we will be well placed to scale up our commercial operations towards the previous level.

Our ability to do this is helped by the refinancing in 2019 when we took out a 30 year £30m bond under a private placement with the Prudential Insurance Company of America. The bond, which is repayable over 20 years from 2030, bears a fixed interest rate of 3.3%. Securing this funding was a great endorsement of the College's record of sound financial management and current strength. It allows us to plan for future capital expenditure in the knowledge of what the finance will cost. Crucially, it enables us to take greater control of our destiny at this time of great economic uncertainty.

Other key activities undertaken by the operational functions during 2020/21 include:

- Completing the surveys of boarding houses, staff housing and other College buildings to identify priority work and better inform development decisions
- A review of fire protection measures along with the remedial works to address issues identified
- Completion of the refurbishment of the main dining hall, servery and wash facilities
- A substantial reroofing/external repairs programme for both academic and boarding buildings
- Introducing a programme of road safety improvements, with remodelling of crossing points to increase the safety of our pupils
- A transformation of the existing Music Hall
- A huge investment in the IT infrastructure including fibre and WiFi, along with technology updates in some classrooms
- The purchase of St Andrew's Church and drawing up plans for its conversion into a learning and skills centre at the heart of the campus
- Continuing to investigate possible foreign partnerships with the aim of generating funds for our Bursary programme and providing opportunities for broadening the experiences of pupils and staff
- Bringing the catering function in-house, with the aim of delivering greater efficiency and maintaining the widely-recognised high quality of service.

Trustees' Report for the year ended 31 August 2021 (continued)

Conclusion

The Trustees are very proud of Bradfield's continued success and the achievements of our pupils, which reflect very well on the hard work put in by the Headmaster and all members of staff. In particular, the College's response to the Covid challenges has been outstanding, with teams across the organisation working together to continue to deliver a quality education in completely unknown conditions. All have contributed to the excellent progress made by the College, as is seen so clearly in the wide range of achievements of the pupils.

These are difficult times and all areas of the College community have continued to show their support for Bradfield – staff, pupils, the parent body and former pupils, together with our professional partners. The Trustees are extremely grateful to all and look forward to the College continuing to thrive in the years ahead.

Public benefit

Widening access - Bursaries and scholarships

The College seeks to provide access to its education through the availability of means-tested bursaries for pupils who would not otherwise be able to attend Bradfield. The College has been progressively phasing out non-means tested awards to scholarship winners and this was the first year when none was awarded. From 2020/21 onwards all awards and bursaries have been means-tested, in order to meet our objective of continuing wide access.

This year the College awarded bursaries of £2,360,000 to a total of 112 pupils. The financial assistance given in the year to parents who were means-tested under the procedures recommended by ISBA represented 8.1% of gross fees (2020: £2,334,000 and 8.4%).

This includes means-tested bursaries to low income families, who may require substantial assistance to enable their children to attend the College. Fourteen pupils received 100% assistance, four pupils received 90% assistance and a further five pupils received 80% or more assistance in the year. The College can also provide additional help for the cost of uniforms and co-curricular activities.

Means-tested bursaries are also provided specifically for applicants from state maintained schools. The College provided five such means-tested bursaries in the year, including four working with the Royal National Children's Springboard Foundation. These links have been strengthened further in the 2021/22 academic year with two more 100% awards.

At present the College has only a small endowment; the value of awards made to the College's pupils out of these restricted funds was £30,000. A further £246,000 bursary support was provided by the Bradfield Foundation from donations received, with the balance of the awards made out of income. In order to reduce this reliance on annual income, the Development Office has launched a major Bursary Appeal with the aim of extending the College's ability to provide a life-changing experience for more pupils from low income backgrounds and ensure that as many able pupils as possible benefit from a Bradfield education. In the year ended 31 August 2021 £62,000 was received towards this Appeal through donations and legacies.

Donations of £12,000 were also received from Bradfield parents to help provide short-term support to families experiencing difficulty in paying the fees because of the Covid pandemic. The College is grateful to them for their generosity.

Trustees' Report for the year ended 31 August 2021 (continued)

Bradfield's outreach and charity programme

The Outreach, Volunteering and Charity part of Bradfield College life continues to grow and develop in line as a central element to the aim of providing all students with an 'Education for Life'.

We provide a broad and varied programme of opportunities for the wider community to interact with the College and more importantly for Bradfield College pupils to interact with the wider community. We have expanded our off-site volunteering with more students and staff leaving Bradfield during activity time in order to volunteer in the local community and alongside this we have added additional on-site events/activities to our offering. Our service programmes and links with local community partners have been sorely affected by Covid 19 and measures restricting contact outside of Bradfield. This will hopefully resume in full for 2021-22 year.

Working in partnership

Despite restrictions imposed by lockdown, the College has continued to work in partnership with local schools and other organisations. We run an extensive 'Primary Schools Sports Programme', providing an opportunity for our 35 partner state primary schools to come to Bradfield and compete in organised sporting competitions, with Bradfield College pupils acting as referees, stewards, marshals and event support. We also hold a 'Primary School Science Afternoons' workshop programme, giving a practical science experience for pupils aged 8 to 11 years old in the Blackburn Science Centre and allowing us to welcome 300 local primary school pupils and their class teachers to Bradfield over five afternoons. The programme requires the support of some 50 IB & A-Level Science students from the College who help teaching staff in running the practical workshop experience.

The Bradfield College & Berkshire Youth 'Leadership Academy' project continued to operate, albeit remotely, with two new cohorts undertaking their training. In September 2020 the outreach initiative welcomed applications from over 40 Bradfield College students, with 30 successful students volunteering for over 250 hours at Springfield Primary School, Birch Copse Primary School & St Pauls Catholic Primary School supporting nearly 160 young children aged from 5 to 11 years of age. This initiative has now been formalised with 24 pupils across a range of year groups undertaking the programme alongside the leaders from Berkshire Youth.

In addition, we now have a significant number of staff who act as governors at five local state primary and two secondary schools. Alongside this the College offers technical ICT support to three local state primary schools.

Outreach work is also central to the work carried out by BCEL. Apart from making facilities available to local primary schools and community groups, the tennis coaching team work with eight primary local schools. In addition, the Berkshire junior girls county tennis teams train at the Bradfield Tennis Academy, the Director of Tennis and his coaching team manage the operations of the Berkshire Girls County Cup Teams, and they are involved with the running of Berkshire LTA.

Engaging and involving through service

Bradfield's charitable aims are to:

- Help make a difference to the quality of life of others
- Promote awareness of both global and local charities
- Empower the pupils to take ownership of decisions concerning chosen charities
- Encourage initiative and enterprise within the pupil body.

Trustees' Report for the year ended 31 August 2021 (continued)

One of the main aims of the College is to encourage all pupils to play a positive role in serving their wider community. This is achieved through pupil involvement in the Duke of Edinburgh Award scheme, the Combined Cadet Force and the College's educational and sporting links with the Bradfield Club in Peckham, as well as charitable fundraising for a wide range of charities.

The Community Service Programme (CSP) is another example of how the College engages with and supports the local community. We have seen a 40% increase in the number of pupils taking part in this programme from last year with 170 pupils now actively volunteering both on and off-site on a Monday afternoon. Within the programme a further 20 pupils undertook and achieved the Level 1 Sports Leaders Award. To date we have over 100 pupils who have completed the course and have the opportunity to assist our junior teams with coaching and refereeing during activity afternoons. This qualification has also provided a number of pupils with a step in to coaching in their communities and they have gone on to do Level 1 and Level 2 coaching awards in football, tennis and hockey.

The IB CAS Service programme continued with another large cohort undertaking the programme in the LVI and the UVI continuing with their service based activities. Following lockdown, pupils were able to once more undertake CAS activities focused around our co-curricular programme on-site. There were still challenges with regards access to facilities off-site where the pupils could undertake meaningful volunteering however a number of students volunteered to assist with community-based activities towards the end of the academic year with groups running kwik cricket workshops at two local schools, with a group going to The Waterside centre in Newbury to help with decorating the new youth centre.

The LVI Volunteering Programme is designed to ensure that all pupils in the LVI spend time volunteering in some capacity. This can be through Duke of Edinburgh, IB or other voluntary activities such as EdClub, ABC to Read or The Leadership Academy or the new Peer Mentoring Project. Pupils involved in the LVI Volunteering Programme undertook weekly volunteering at some of our closest Primary School partners, running art, music and sporting activities during the afternoon for over 120 primary school pupils.

ABC (Assisting Berkshire Children) to Read, a paired reading initiative in partnership with some of our local primary school partners, has continued to grow in popularity amongst pupils at both Bradfield and the primary schools. Bradfield pupils are trained to be 'paired readers', learning the necessary skills to then work with primary school age children who have low reading ages. The Bradfield pupils work with these pupils on a weekly basis within their schools encouraging them to read with fun games and activities but also improving their reading proficiency in the process. Since its formation seven years ago the project has now trained over 180 Bradfield pupils to be paired readers working with a similar number of primary school aged pupils in the process.

There was an extensive network of fundraising and charitable work done within the College last academic year. The house programme of events continued and small groups or individuals from within the pupil body regularly asked for support for various charitable ideas. In all cases the pupils are tasked with identifying specific charitable causes, setting up the means of fundraising and then carrying out the collecting themselves.

Over the course of 2020/21, despite the challenges faced during Covid, Bradfield pupils and staff continued to try and make a difference and undertook 20 such individual projects and events, raising over £10,000 for an extensive range of causes that included: Macmillan Cancer Support, local hospitals and hospices, Help for Heroes, NHS Charities, Motor Neurone Charities, Young People & Children First.

The College continues to provide voluntary support to the Bradfield Club in Peckham, a separate charity founded by Old Bradfieldians in 1911, which serves the needs of those who live in Peckham, running a young people's centre providing a programme of educational, sporting and cultural activities. The Club has restructured in recent years and so College involvement has reduced, though staff and pupils continue to contribute in the work of the Club as trustees through visits and by providing practical support and advice.

Trustees' Report for the year ended 31 August 2021 (continued)

Working in the community

Community Service Volunteering continues to be an integral part of life at Bradfield College. Despite the constraints imposed by the pandemic, we were able to overcome this challenge with pupils being tasked with looking for ways to volunteer in their local communities close to home.

The partnership/outreach programme continues to expand and evolve with an increasing number of students wanting to contribute in a global context. This has seen the very successful continuation and expansion of Ed Club and the successful funding of computer and internet access in a village in Kenya. We participated in the United Nations Global Goals Competition again in 2020/21, whilst the successful involvement with OSCAR has proved incredibly rewarding for our pupils. We have established a new educational partnership project with Thalefa Primary School in Tzaneen Limpopo, South Africa. This project will see Bradfield students volunteering on a weekly basis and working with pupils at the school in South Africa via Zoom from September. These projects ensure that not only do Bradfield pupils get the opportunity to engage with the local community, but also the wider global community moving forward.

Financial review and results for the year

The results for the year are set out in the consolidated statement of financial activities, which includes the results of the subsidiary companies, on page 29.

Summary results

The College budgets to generate an annual surplus of income over expenditure, to help safeguard the College's assets and provide continued reinvestment into the facilities and activities of the College.

The College's operations were again severely affected by the Covid pandemic. At the start of January the College campus closed and all pupils moved to remote online learning. College remained closed for some seven weeks of term, reopening in mid-March with restricted activities. As we were not able to provide the full range of facilities for pupils, fees were reduced for the Lent Term, reducing income by some £1.8m.

Where possible non-teaching staff were placed on furlough "plus" at various times during the year, with the College making up the difference between government grant and full salaries. In total, grants of £469,000 were received by the College under the Job Retention Subsidy scheme, with a further £138,000 received by BCEL. This compared to £1.26m received in the previous year, when the level of grant provided was higher.

To mitigate the loss of income, some limited savings were possible in site operating costs and co-curricular activities although every attempt was made to continue to provide as full an education as normal to pupils, albeit remotely. It was necessary to maintain a basic level of operations on site to ensure that the College could reopen as soon as possible on lockdown ending, and so the level of staff on furlough was lower than previously.

In total some £601,000 costs were incurred as a result of the pandemic. This included:

- making the site as Covid-safe as practicably possible
- an increase in the level of cleaning throughout the site, particularly the boarding houses
- major changes to the provision of catering with separate facilities for pupils and staff, rather than the usual shared dining halls, necessitating the hiring of extra staff and equipment
- testing and medical support
- the cost of providing quarantine facilities for overseas pupils.

Trustees' Report for the year ended 31 August 2021 (continued)

In January all BCEL operations were again suspended; sports facilities were closed with only a gradual, restricted reopening whilst almost all commercial lettings were cancelled for the year. The outcome of this was a loss for the year of £420,000 in the Company (2020: £242,000 loss).

As a result of the impact of Covid in the year ended 31 August 2021, the College made a reduced surplus for the year on unrestricted funds of £300,000 (2020: £211,000). The consolidated results of the College, including its two non-charitable subsidiaries and its restricted funds, for the year show a net surplus of £18,000 (2020: net deficit £138,000).

Donations transferred from the Bradfield Foundation were £568,000 (2020: £617,000). There are no formal restrictions attached to these donations. More detail on the purpose of the donations is set out in Note 4 to the accounts. BCEL was again not able to make a payment under gift aid to the College.

As part of the current review of the College's Strategic Plan, a review will be undertaken of the key performance indicators. Inter alia, these will include the key financial issues set out below.

Income

Gross fees receivable were 4.3% higher than in the previous year; this reflected the lower discount given this year because of the shorter period of lockdown. No increase in fees was charged this year and they were held at the same level as for 2019/20. Scholarships, bursaries and other remissions as a percentage of gross fees were 10.8% (2020: 11.2%). The decrease reflects the additional emergency bursary support given in the previous year on the outbreak of the pandemic.

Expenditure

Costs in most areas fell this year because of the lower level of activity allowed by Covid-related restrictions. Teaching costs reduced by 3.2% whilst support costs fell by 7.4%. However, welfare costs increased by 18.7% reflecting the high level of costs of responding to the pandemic as outlined above. Premises and equipment costs increased by 4.6% because of increases in the level of cleaning and higher energy costs. Governance costs increased from £290,000 to £392,000 because of legal and due diligence costs relating to the proposed merger described below.

Capital expenditure

Capital expenditure in the year was £5.8 million (2020: £4.8 million). The main capital projects during the year included the refurbishment and reroofing of the Bloods wing of the College, refurbishment of House on the Hill boarding houses, and the refurbishment of the music school. Each of these projects was still in progress at 31 August 2021.

In August 2021 the College completed the purchase of St Andrew's Church. This Grade II* listed building, central to the history of the College, will be converted into a unique learning centre for the College, including a library, seminar rooms, and a dedicated presentation space and refreshment area.

Balance sheet

Tangible fixed assets increased by £2.8m, as a result of the capital expenditure outlined above exceeding the annual depreciation. Debtors increased by £466,000 as net fee debtors rose from £283,000 to £536,000. This reflects the difficulty many parents have experienced during the pandemic in keeping up with paying fees. Rather than provide bursary support, the College has attempted to assist parents by allowing them extended time to pay. This has been reflected in the low number of pupils withdrawn for financial reasons. Advance fee payments from parents (see Note 20) decreased by £0.4m to £4.8m. Short-term creditors, excluding debt and fees in advance, increased by £1.6m.

Trustees' Report for the year ended 31 August 2021 (continued)

Following the receipt of a £30m private placement bond in August 2019, the Trustees established an Investment Committee who are responsible for the implementation of the College's Investment Policy and the management of the College's funds. To assist in this, Barclays Private Bank act as Investment Managers on the College's behalf and oversee a portfolio of medium/long-term investments. Over the year to 31 August 2021 the value of this portfolio increased by 11.8% to £19.3m. At the year-end there was a positive net cash holding of £8.8m.

No significant funds are held by the Charity as custodian trustee on behalf of others, other than monies deposited by parents held for safekeeping on behalf of pupils for incidental personal expenditure.

Restricted Funds

The investment objective for the Charity, in respect of its Prize and Scholarship Fund, is to achieve a balance between capital growth and income, which over the long term will maintain the real value of the assets, whilst generating a reasonable level of income to be utilised to further the objects of the Charity.

The income in the year from the College's Prize and Scholarship fund was £30,000. The value of the portfolio rose by £138,000 during the year, to £823,000.

Reserves policy

Consolidated reserves held at the year-end were:

	2021	2020
	£'000	£'000
Unrestricted	41,136	41,256
Restricted	964	826
	42,100	42,082

The policy of the Trustees is to generate a surplus of income over expenditure, consistent with the College's ongoing programme of refurbishment and development of facilities for the benefit of current and future pupils and with the required bond repayments. This policy is reviewed annually.

At 31 August 2021 there were negative reserves of £524,000 in BCEL. This was caused by the severe adverse trading conditions during the lockdown. These are expected to reverse during 2022 and 2023 when the Company is planning to again trade at a profit and eliminate the deficit.

Governance and management

Organisational management

The Trustees, principal officers and address of the Charity are listed on page 2, together with particulars of the Charity's professional advisers. The Trustees are legally responsible for the overall management and control of the Charity and meet four times a year.

The day to day running of the College is delegated to the Headmaster, supported by a senior management team. The Council is responsible for setting the remuneration of the Headmaster, Chief Operating Officer and Chief Financial Officer. The Headmaster agrees the remuneration of other key management personnel within the overall salary budget which is set by the Council at its June meeting.

Trustees' Report for the year ended 31 August 2021 (continued)

Within the constraints imposed by Government legislation and regulations, the Trustees, meeting as a Council, supervise, monitor and assess the performance of the Headmaster and senior management team and ensure that the Charity's assets are preserved and protected. In addition, individual members of the Council broaden the range of skills and expertise available to the College. The whole Council acts at the highest level but delegates some supervisory activities to the work of the following standing committees:

- The Finance and General Purposes Committee is the main business committee of the Council and is charged with overseeing the management of the financial affairs and commercial activities of the Charity. The Committee meets at least three times a year, together with sub-committee meetings on specific agenda items of significance.
- An Estates Committee, which is a sub-committee of the Finance and General Purposes Committee, oversees the development and maintenance of the College estate and monitors the building and improvement works carried out. The whole of the College estate is used in the Charity's educational objectives and related activities and services.
- The Audit and Risk Committee, reporting directly to the Council, meets three times a year and oversees the internal financial controls within the Charity, reviews the audit, and is responsible for the oversight of the College's risk management.
- The Education Committee, reporting directly to the Council, reviews the College's curriculum arrangements and the formation of academic policy and meets three times a year.
- The Nominations and Governance Committee monitors the effectiveness of the College's governance procedures and is responsible for the appointment of new Trustees and meets at least annually and as required.
- The Pastoral Committee reviews the welfare of pupils and staff and meets three times a year. Chaired by a trustee designated as the Child Safeguarding Governor, it is responsible for monitoring the College's compliance with its obligations for safeguarding and child safety.
- The Investment Committee oversees the implementation of the College's investment policy and the management of investments.
- The People Governance Committee considers the College's strategy for the reward and remuneration of its staff, recruitment and retention, and any major staff related issues that may arise from time to time such as the College's housing policy and pensions matters.

The Trustees have taken into account the Charity Commission guidance on public interest.

Appointment and training of trustees

The Charity's Trustees are appointed at a Meeting of the Council of the College on the basis of nominations received from the Nominations and Governance Committee, having regard to personal competence, the necessary range of professional and specialist skills and availability. Trustees serve for a term of five years (which may be extended for a further period of up to five years, and then for a further five years in exceptional circumstances). New Trustees are inducted into the workings of the Charity, including Council policy and procedures, at an induction day organised for them by the Headmaster and senior management. On appointment new Trustees receive an information pack as well as going through Child Protection screening and training.

Trustees' Report for the year ended 31 August 2021 (continued)

Risk management

The Trustees are responsible for the management of the risks faced by the College. Detailed considerations of risk are delegated to the standing committees who are responsible for monitoring the relevant risks in their area, assisted by the relevant senior managers. Risks are identified and assessed and controls are established throughout the year. Each Committee reports regularly to the Audit & Risk Committee on risk. The Charity's risk management processes are reviewed annually by the Council.

The key controls used by the Charity include:

- formal agendas and minutes for all Council and Committee activity;
- detailed terms of reference for all Committees;
- annual appraisal, appropriate professional development and monitoring of Headmaster, Bursar and senior management;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies, including one about Trustees' conflicts of interest;
- clear authorisation and approval levels;
- vetting procedures at appointment of trustees and all staff, including suppliers whose staff are required to be on site on a regular basis, then continuing Child Protection procedures to protect all pupils under the latest Child Protection legislation. A full audit of the Child Protection procedures at the College is presented to the summer meeting of the Council;
- emergency planning; and
- appropriate use of professional advice and relevant studies from independent consultants.

A Trustee is responsible for monitoring Health and Safety performance at the College and attends the College's Health and Safety Committee, which inter alia reviews accident reports. This Trustee is also a member of the Audit and Risk Committee, which considers Health and Safety matters at each meeting.

As identified through its risk management processes, the College's key risks are summarised as follows:

- The major financial risks arising from adverse changes in the policies of the main political parties, such as the withdrawal of charitable status and the imposition of VAT on school fees
- The economic uncertainty following the United Kingdom's withdrawal from the EU
- Continued increases in pension costs
- Affordability and the ability of parents to meet the rising cost of school fees in the present economic climate, with consequent risk of a decline in pupil numbers
- The health and safety of our pupils.

The College's response to Covid is considered at length at each meeting of the Council and its various Committees. A detailed risk assessment has been maintained with input from key professional advisors and regularly updated to reflect changes in Government requirements and the progress of the pandemic.

The Trustees are satisfied that the major risks identified are being adequately mitigated as far as practicable through appropriate strategic planning.

Trustees' Report for the year ended 31 August 2021 (continued)

Future plans

There has been a major review of the College's long term strategy over the last year and a new Strategic Plan was launched in early 2021. A outline of the new Strategy is set out on pages 7-8 above. Further detail can be found on the College's website at <https://www.bradfieldcollege.org.uk/about/vision-aims-strategy-2025/>.

The Bradfield Group

The College has agreed to join with St Andrew's Preparatory School, Pangbourne, to found the Bradfield Group. This merger will enable us to share expertise as we build upon a common vision of an all-round education through which children enjoy school, learn, grow in confidence and make a positive contribution to society.

Our schools have shared close ties since St Andrew's was established just two miles away from Bradfield (formally St Andrew's College, Bradfield) in 1934. Both schools enjoy beautiful locations, extensive grounds, excellent facilities, and a proud heritage. Both have generated strong momentum in recent years, establishing reputations for educational excellence within a nurturing environment characterised by family values and outstanding pastoral care.

Partnership offers us opportunities for sharing strategic thinking and developments in teaching and learning, for enhanced curriculum and professional development, for better use and improvement of facilities, and for delivering cost efficiencies through economies of scale. It will further strengthen both schools as we look towards the future.

St Andrew's and Bradfield will each retain their individual identity, character and traditions, and will continue to be run on a day-to-day basis by their own leadership teams, overseen by a single, combined Council and its Committees. Each school will continue to develop its own provision whilst building upon the links that exist between us.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the trustees 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 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 charity will continue in business.

Trustees' Report for the year ended 31 August 2021 (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees who were in office on the date of approval of these financial statements have confirmed as far as they are aware that there is no relevant audit information of which the auditors are unaware.

Each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Going concern basis

The trustees are satisfied that it is appropriate for these financial statements to be prepared on a going concern basis. For further details, please refer to the going concern accounting policy on page 33.

External auditors

RSM UK Audit LLP served as auditors to the College during the year and will be proposed for re-election as auditors at the forthcoming Annual General Meeting.

Approved by the Trustees of St Andrew's College, Bradfield, on 25 November 2021 and signed on their behalf by:


Sophia Bergqvist
Warden

Independent auditors' report to the trustees of The Warden and Council of Saint Andrew's College, Bradfield

Opinion

We have audited the financial statements of The Warden and Council of Saint Andrew's College, Bradfield (the 'charity') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2021 and of their incoming resources and application of resources 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 and parent charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 auditors' report to the trustees of The Warden and Council of Saint Andrew's College, Bradfield (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 24, the trustees 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 and parent charity'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 group or parent charity 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operate in and how the group and parent charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;

Independent auditors' report to the trustees of The Warden and Council of Saint Andrew's College, Bradfield (continued)

- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP(FRS102), Charities Act 2011 and parent charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statements including the 'Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and reviewing the financial statement disclosures.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls, as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU

6 January 2022
.....

Date

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities for the year ended 31 August 2021

	Notes	Unrestricted funds		Restricted funds	Total 2021	Total 2020
		College £'000	Other £'000	£'000	£'000	£'000
<i>Income from charitable activities</i>						
Fees receivable	2	25,875	-	-	25,875	24,716
Rentals and other income	3	615	138	-	753	1,382
		26,490	138	-	26,628	26,098
Donations	4	568	-	-	568	617
Income from investments	5	605	-	30	635	184
<i>Other income</i>						
Income from trading activities	6	-	1,093	-	1,093	1,157
		1,173	1,093	30	2,296	1,958
Total income and endowments		27,663	1,231	30	28,924	28,056
<i>Expenditure on charitable activities</i>						
School operating costs	7	26,775	-	-	26,775	26,042
<i>Expenditure on raising funds</i>						
	6, 7	1,406	1,820	-	3,226	3,272
Total expenditure		28,181	1,820	-	30,001	29,314
Gains on investment assets		957	-	138	1,095	1,120
Net income	8	439	(589)	168	18	(138)
Transfers between funds	9	(139)	169	(30)	-	-
Net movement in funds		300	(420)	138	18	(138)
Reconciliation of funds						
Total funds brought forward		41,396	(140)	826	42,082	42,220
Total funds carried forward		41,696	(560)	964	42,100	42,082

The net income for the year derive wholly from continuing activities. Income includes donations of £568,000 (2020: £617,000) raised by The Bradfield Foundation (see Note 4).

There have been no other recognised gains and losses during the year.

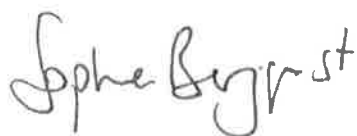
Analysis of prior year income and expenditure for the year ended 31 August 2020

	Notes	Unrestricted funds College £'000	Other £'000	Restricted funds £'000	Total £'000
<i>Income from charitable activities</i>					
Fees receivable	2	24,716	-	-	24,716
Rentals and other income	3	1,199	183	-	1,382
		25,915	183	-	26,098
Donations	4	617	-	-	617
Income from investments	5	150	-	34	184
<i>Other income</i>					
Income from trading activities	6	-	1,157	-	1,157
		767	1,157	34	1,958
Total income and endowments		26,682	1,340	34	28,056
<i>Expenditure on charitable activities</i>					
School operating costs		26,042	-	-	26,042
<i>Expenditure on raising funds</i>					
		1,473	1,799	-	3,272
Total expenditure	7	27,515	1,799	-	29,314
Gains/(losses) on investment assets		1,226	-	(106)	1,120
Net income	8	393	(459)	(72)	(138)
Transfers between funds	9	(182)	216	(34)	-
Net movement in funds		211	(243)	(106)	(138)

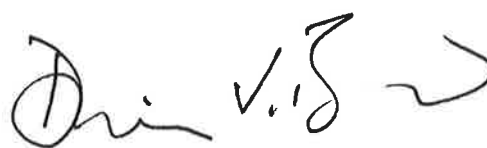
Consolidated and Charity balance sheets as at 31 August 2021

	Notes	Consolidated		College	
		2021	2020	2021	2020
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	14	54,121	51,274	54,057	51,174
Investments in subsidiaries	15	-	-	32	32
Other investments	16	20,134	17,951	20,134	17,951
		74,255	69,225	74,223	69,157
Current assets					
Stocks	17	365	282	198	154
Debtors	18	1,549	1,083	2,339	1,322
Cash at bank and in hand		8,769	13,298	8,581	13,250
		10,683	14,663	11,118	14,726
Creditors: amounts falling due within one year	19	(10,064)	(8,687)	(9,907)	(8,542)
Net current assets		619	5,976	1,211	6,184
Total assets less current liabilities		74,874	75,201	75,434	75,341
Creditors: amounts falling due after more than one year	21	(32,664)	(32,848)	(32,664)	(32,848)
Provision for liabilities and charges	22	(110)	(271)	(110)	(271)
Net assets		42,100	42,082	42,660	42,222
Represented by:					
Unrestricted funds	24	41,136	41,256	41,696	41,396
Restricted funds	25	964	826	964	826
		42,100	42,082	42,660	42,222

The financial statements on pages 29 to 58 were approved by the Trustees on 25 November 2021 and signed on their behalf by:



Sophia Bergqvist
Warden



David Barnett
Chief Financial Officer

Registered charity No. 309089

Consolidated cash flow statement for the year ended 31 August 2021

	Notes	2021 £'000	2020 £'000
Net cash inflow from operating activities (reconciliation to net income / (expenditure) below)		2,799	1,719
Returns on investments and servicing of finance			
Interest received		605	150
Interest paid		(990)	(990)
Net cash outflow from returns on investments and servicing of finance		(385)	(840)
Capital expenditure and financial investment			
Purchase of tangible fixed assets	14	(5,827)	(4,759)
Purchase of fixed asset investments	16	(1,088)	(16,040)
Net cash outflow for capital expenditure and financial investment		(6,915)	(20,799)
Net cash outflow before financing		(4,501)	(19,920)
Financing			
New loans drawn down		-	24
Repayment of loans		(28)	(8)
Net cash inflow from financing		(28)	16
Decrease in cash in the year	28,29	(4,529)	(19,904)

Reconciliation of changes in resources to net cash inflow from operating activities for the year ended 31 August 2021

	2021 £'000	2020 £'000
Net income / (expenditure) from continuing activities	18	(138)
Gain on investment assets	(1,095)	(1,120)
	(1,077)	(1,258)
Interest paid	990	990
Interest received	(605)	(150)
Depreciation	2,980	2,881
(Increase) / decrease in stocks	(83)	46
(Increase) / decrease in debtors	(466)	906
Increase / (Decrease) in creditors and advance fee payments	1,221	(1,654)
Decrease in provision for liabilities and charges	(161)	(42)
Net cash inflow from operating activities	2,799	1,719

The College has taken exemption under section 1.12(b) of the FRS 102 requirement to prepare a parent charity statement of cash flows.

Notes to the financial statements for the year ended 31 August 2021

1 Principal accounting policies

Basis of preparation

The accounts (financial statements) of the College have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The financial statements have been prepared on a going concern basis and in accordance with Accounting and Reporting of 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 principal Group and Charity accounting policies, which have been applied consistently, are summarised below.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1,000. The College constitutes a public benefit entity as defined by FRS102.

Going Concern

The trustees review the financial information for the group and consider whether the group is a going concern for a period of at least 12 months from the date of approval of the accounts. The financial information, which is updated on a regular basis includes detailed budgets, cashflow forecasts and compliance with covenants for the current financial year and beyond.

Notwithstanding the uncertainties resulting from the current global pandemic, having considered all the factors and reviewing the available evidence, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for at least the next twelve months from the date of approval of the financial statements.

Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the College and its subsidiary undertakings made up to 31 August 2021, using the line by line method. Intra group transactions and profits are eliminated fully on consolidation. The total income for the College for the year was £26.7m (2020: £27.2m) whilst the net income was £0.3m (2020: £0.7m).

Income

Fees receivable, sale of goods and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the College. Scholarships and remissions are subject to annual review and are charged to the statement of financial activities in the year in which the related fees are incurred.

Parents deposits received, and fees payments in advance are deferred until such time as education is provided.

Donations and other income are recognised when the College has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Notes to the financial statements for the year ended 31 August 2021 (continued)

1 Principal accounting policies (continued)

For legacies, entitlement is taken as the earlier of the date on which either the College is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the College has been notified of the executor's intention to make a distribution.

Donations subject to specific wishes of the donors are recorded as relevant restricted funds.

Donations in kind are recognised at the current value at the time of receipt.

Investment income is included when receivable and the amount can be measured reliably; this is normally on notification of interest paid or payable by the Bank, or on the receipt of dividends.

Expenditure

Expenditure is recognised on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities comprise the operating costs of running Bradfield College and the provision of education to its pupils
- Expenditure on raising funds includes the costs of commercial trading, the running of the Development Office and financing costs
- Expenditure on costs is allocated in Note 7 over the various headings to which it directly relates. Staff costs are allocated according to the activities in which individual members of staff are engaged.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Tangible fixed assets

Land and buildings, including staff housing, are stated in the balance sheet at valuation at 31 August 1994, on the basis of depreciated replacement cost, and at cost for additions since that date. Freehold land and assets under construction are not depreciated. Freehold buildings are depreciated over their expected economic life to the College, which is 50 years. Major refurbishments and adaptations to buildings are depreciated over a ten-year period. Other minor works and improvements are expensed as incurred.

Tangible assets costing less than £1,000 are written off in the period of acquisition. All other tangible assets are capitalised at cost. The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost, or valuation, of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Notes to the financial statements for the year ended 31 August 2021 (continued)

1 Principal accounting policies (continued)

Motor vehicles	25%
Computers	33 ¹ / ₃ %
Equipment	10 or 20%

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Investments

Fixed income investments and securities are stated at their mid-market value on the balance sheet date. Investments in subsidiaries are stated at cost, less provision for impairment. The trustees consider market value to be not materially different from cost less impairment.

Finance and operating leases

Where assets are financed by leasing agreements that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding lease commitments are shown as obligations to the lessor. Depreciation on the relevant asset and interest are charged to the profit and loss account. All other leases are annual rentals and are charged to operating profit on a straight line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Pension schemes

Retirement benefits to the employees of the Group are provided by:

- (a) the Teachers' Pension Scheme (TPS), a defined benefit scheme which was previously contracted out of the State Earnings Related Pension Scheme (SERPS) and is now contracted out of S2P (the second tier of the State Pension arrangements);
- (b) the Pensions Trust Growth Plan (PTGP), a multi-employer pension scheme; and
- (c) defined contributions made to individual employees' money purchase schemes.

It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme or Pensions Trust Growth Plan and hence contributions to the schemes are accounted for as if they were contributions to a defined contribution scheme. Contributions to other pension schemes are also charged to the statement of financial activities when payable.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Notes to the financial statements for the year ended 31 August 2021 (continued)

1 Principal accounting policies (continued)

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Loans

Liabilities under loan agreements are recognised at the point where they are drawn down or repaid under the terms of each agreement.

Financial instruments

The Charity applies section 11 of FRS 102 as it only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at amortised cost using the effective interest method.

Fund accounting

The Warden and Council of St Andrew's College, Bradfield comprises various types of funds as follows:

- Unrestricted funds - Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. See Note 24 for details of the unrestricted funds.
- Restricted funds - Funds received or accumulated which are restricted by the donor for specific purposes, such purposes being within the overall aims of the Charity. See Note 25 for details of the restricted funds.

The Trustees will authorise, at a Council meeting, the transfer between funds in the event the project is completed or there is a specific requirement for the funds to be released.

Judgements and key sources of estimation uncertainty

In the application of the College's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and from other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

The following estimates have had the most significant effect on amounts in the financial statements:

Notes to the financial statements for the year ended 31 August 2021 (continued)

1 Principal accounting policies (continued)

Depreciation

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of tangible assets. The useful economic lives and residual value is assessed on a regular basis and are amended only when evidence shows a change in the estimated economic lives or residual value includes technological advancement, economic utilisation and physical condition of the asset.

2 Fees receivable

	2021	2020
	£'000	£'000
Fees receivable consist of:		
Gross fees	29,073	27,876
Less: Scholarships and bursaries	(2,360)	(2,454)
Other remissions	(782)	(680)
Other deductions from gross fees	(56)	(26)
	<u>25,875</u>	<u>24,716</u>

3 Rentals and other income

	2021	2020
	£'000	£'000
Coronavirus Job Retention Scheme grant	607	1,256
Entrance and registration fees	143	112
Rentals and other income	3	14
	<u>753</u>	<u>1,382</u>

The Coronavirus Job Retention Scheme (CJRS) grant, accounted for as unrestricted funds, relates to government funding received to cover 80% (later 60%) of furloughed staff wages. No CJRS grants were claimed relating to government funded contracts where work and government funding has continued. There are no unfulfilled conditions and other contingencies attaching to grants that have been recognised in income. There are no other forms of government assistance from which the charity has directly benefited.

4 Donations

	2021	2020
	£'000	£'000
<i>From The Bradfield Foundation:</i>		
Bursary funds	246	266
Covid hardship fund	11	97
St Andrew's Church project	300	250
Other	11	4
	<u>568</u>	<u>617</u>

Notes to the financial statements for the year ended 31 August 2021 (continued)

5 Income from investments

	2021	2020
	£'000	£'000
Unrestricted – bank interest	605	150
Restricted – income from listed investments	30	34
	635	184

6 Income from trading activities

The College owns three subsidiary companies, Bradfield College Enterprises Limited (BCEL), BC Developments Limited (BCD) and Bradfield International Limited (BIL). BCD and BIL are dormant. BCEL sells equipment and clothing, manages commercial lettings/activities, and the College's leisure facilities. It makes an annual distribution of its profits to the College.

During lockdown all trading activities of BCEL were suspended. Whilst the sports facilities have subsequently reopened, it was not possible to allow full access to the public for much of the year. Because of the continuing travel restrictions, the commercial lettings and other activities were extremely limited this year. The trading results of BCEL, as extracted from its audited financial statements, were:

	2021	2020
	£'000	£'000
Turnover	1,652	1,798
Cost of sales	(463)	(505)
Gross profit	1,189	1,293
Administrative costs	(1,609)	(1,535)
Operating loss	(420)	(242)
Interest receivable	-	-
Net loss for the year	(420)	(242)

The turnover for the year of BCEL, including CJRS income, of £1,652,000 (2020: £1,798,000) includes £421,000 (2020: £458,000) made up of £400,000 (2020: £420,000) and £21,000 (2020: £38,000) for charges to Bradfield College for use of the Sports Centre and for coaching pupils at the tennis centre respectively. Third party turnover, was £1,231,000 (2020: £1,340,000). The net costs for the year of BCEL of £2,072,000 (2020: £2,040,000) includes £251,000 (2020: £241,000) payments to Bradfield College, comprising:

	2021	2020
	£'000	£'000
Management charges	38	28
Rental of the tennis centre	23	23
Rental of the golf course	100	100
Rental of the Sports Centre	90	90
	251	241

Notes to the financial statements for the year ended 31 August 2021 (continued)

6 Income from trading activities (continued)

The net assets of the subsidiary companies were as follows:

	BCD/BIL		BCEL	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Aggregate assets	-	-	535	345
Aggregate liabilities	-	-	(1,060)	(450)
Net (liabilities) assets	-	-	(525)	(105)

7 Analysis of total expenditure

	Staff costs	Other	Depreciation	Total	Total
	£'000	£'000	£'000	2021	2020
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities					
Teaching costs	9,509	1,428	-	10,937	11,293
Welfare and awards	2,135	2,137	-	4,272	3,600
Premises and equipment	2,573	2,964	2,440	7,977	7,625
Support costs for schooling	2,084	511	504	3,099	3,106
Marketing and publicity	-	98	-	98	128
Governance costs	-	392	-	392	290
School Operating Costs	16,301	7,530	2,944	26,775	26,042
Expenditure on raising funds					
Trading costs	1,115	667	36	1,820	1,799
Financing costs	-	1,163	-	1,163	1,164
Development office	197	46	-	243	309
	1,312	1,878	36	3,226	3,272
Total resources expended	17,613	9,408	2,980	30,001	29,314

Governance costs are analysed as follows:

	2021	2020
	£'000	£'000
Legal and professional	333	239
Audit	26	26
Council and regulatory	33	25
	392	290

Notes to the financial statements for the year ended 31 August 2021 (continued)

8 Net income before transfers

	2021 £'000	2020 £'000
Net income is stated after charging:		
Auditors' remuneration:		
For audit - College £26,000 (2020: £26,000)	36	35
For taxation compliance and other services	32	10
Depreciation of owned tangible fixed assets	2,980	2,881

9 Transfers

The transfer to College unrestricted funds from restricted funds is £30,000 (2020: £34,000). This is to help meet the costs of scholarships and bursaries.

10 Trustees' expenses

Expenses incurred by Trustees in attending Council meetings are reimbursable by the College. During the year, most Council business was conducted remotely and so no expenses were claimed by trustees during the year ended 31 August 2021 (2020: £494, claimed by four trustees). Neither the Trustees nor persons connected with them received any remuneration or other benefits from the College or any connected organisation.

The College has indemnity insurance cover for Directors and Officers, but the costs of this cannot be separately determined.

11 Employee information

The average number of people employed during the year was: Consolidated 532 (2020: 516), College 473 (2020: 446). The full time equivalent of these people was as follows:

	Consolidated		College	
	2021 Number	2020 Number	2021 Number	2020 Number
By category				
Teaching staff - full time employee	104	104	104	104
- part time (FTE)	33	32	33	32
Operational staff - full time employees	162	123	141	100
- part time (FTE)	104	109	93	93
	403	368	371	329

The increase in operational staff numbers is largely due to the catering function being brought in-house in July 2020.

Notes to the financial statements for the year ended 31 August 2021 (continued)

11 Employee information (continued)

	Consolidated		College	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Staff costs				
Wages and salaries	14,340	13,663	13,332	12,664
Social security costs	1,503	1,382	1,421	1,303
Pension costs	1,770	1,772	1,764	1,735
	17,613	16,817	16,517	15,702
Less: CJRS subsidy	(607)	(1,256)	(469)	(1,073)
	17,006	15,561	16,048	14,629

The number of employees whose emoluments, excluding pension contributions and including other benefits, exceeded £60,000 was:

	2021	2020
	Number	Number
£60,001 - £70,000	22	19
£70,001 - £80,000	9	8
£80,001 - £90,000	5	4
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
£170,001 - £180,000	-	1
£190,001 - £200,000	-	-

For those staff whose emoluments exceed £60,000, 8 had pension benefits accruing under a defined contributions scheme (2020: 6) and 29 under defined benefit arrangements (2020: 28). Pension contributions amounting to £41,268 (2020: £44,056) were paid for the provision of defined contribution benefits.

During the year three payments totalling £28,485 were made under settlement agreements to employees leaving the College.

Key management personnel

The key management personnel of the College comprise the Headmaster and other members of the Senior Management Team as set out on page 2. Total employee benefits of the key management personnel including employer's NI and pension costs were £1,124,034 (2020: £1,093,289).

Notes to the financial statements for the year ended 31 August 2021 (continued)

12 Interest payable and other financing costs

Financing costs set out in Note 7 were as follows:

	2021	2020
	£'000	£'000
Interest on private placement bond	990	990
Discount on advance fees	114	87
Provision for bad debts	20	55
Bank charges and other	39	32
	1,163	1,164

13 Taxation

The Trustees do not believe that the College and its subsidiaries are liable to any corporation tax arising out of activities during this period.

The College is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the College's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The College is registered for VAT. However, as the majority of its supplies are exempt, the majority of its expenditure is recorded inclusive of any VAT incurred. VAT on a proportion of its expenditure, namely overheads relating to standard rated supplies, is recoverable through a partial exemption computation.

The trading subsidiaries are registered for VAT and consequently all their income and expenditure is recorded net of VAT. Where appropriate, the subsidiaries gift their taxable profits to the College, resulting in no liability to corporation tax.

Notes to the financial statements for the year ended 31 August 2021 (continued)

14 Tangible fixed assets

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Consolidated</i>	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 September 2020	76,073	424	2,838	6,231	85,566
Additions	4,295	-	723	809	5,827
Disposals	-	-	-	-	-
At 31 August 2021	80,368	424	3,561	7,040	91,393
Accumulated Depreciation					
At 1 September 2020	28,083	413	1,891	3,905	34,292
Charge for the year	1,867	11	506	596	2,980
Disposals	-	-	-	-	-
At 31 August 2021	29,950	424	2,397	4,501	37,272
Net book amount					
At 31 August 2021	50,418	-	1,164	2,539	54,121
At 31 August 2020	47,990	11	947	2,326	51,274
Cost or valuation at 31 August 2021 is represented by:					
Valuation	19,194	-	-	-	19,194
Cost	61,174	424	3,561	7,040	72,199
	80,368	424	3,561	7,040	91,393

Notes to the financial statements for the year ended 31 August 2021 (continued)

14 Tangible fixed assets (continued)

	Freehold Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>College</i>	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 September 2020	76,056	410	2,801	5,923	85,190
Additions	4,295	-	723	809	5,827
Disposals	-	-	-	-	-
At 31 August 2021	80,351	410	3,524	6,732	91,017
Accumulated Depreciation					
At 1 September 2020	28,066	401	1,854	3,695	34,016
Charge for the year	1,865	9	504	566	2,944
Disposals	-	-	-	-	-
At 31 August 2021	29,931	410	2,358	4,261	36,960
Net book amount					
At 31 August 2021	50,420	-	1,166	2,471	54,057
At 31 August 2020	47,990	9	947	2,228	51,174
Cost or valuation at 31 August 2021 is represented by:					
Valuation	19,194	-	-	-	19,194
Cost	61,157	410	3,524	6,732	71,823
	80,351	410	3,524	6,732	91,017

Tangible fixed assets includes £4,673,000 in respect of projects in progress at 31 August 2021 (2020: £1,013,000). The College's land and buildings were valued for the purpose of the 1994 financial statements at depreciated replacement cost by the Trustees, under professional guidance. The College has not adopted a policy of revaluation. The historical net book value of the tangible fixed assets arises as a result of the historical cost of the fixed assets less accumulated depreciation.

The College policy is that housing is provided for teaching staff as part of the overall academic support to pupils and as such is considered intrinsic to the College premises and is therefore not valued separately.

Depreciation has not been charged on freehold land, which is stated at its 1994 revalued amount of £202,000 (2020: £202,000).

Notes to the financial statements for the year ended 31 August 2021 (continued)

15 Investments in subsidiaries

	£'000	£'000
Cost	102	102
Provision for impairment	(70)	(70)
Net book value	32	32

The College owns 100% of the share capital of Bradfield College Enterprises Limited, a company incorporated in England and Wales (registered number 2987264).

The College owns 100% of the share capital of BC Developments Limited (BCD), a company incorporated in England and Wales (registered number 2647095), which is dormant. The investment in BCD has been written down to the value of its net assets of £2.

The College owns 100% of the share capital of Bradfield International Limited (BIL), a company incorporated in England and Wales (registered number 10769507). BIL has yet to start trading.

16 Other investments

Consolidated and College

Management of the College's investments and application of the Investment Policy is overseen by the Investment Committee chaired by the Chair of the Finance & General Purposes Committee.

Market value as at 31 August	2021	2020
	£'000	£'000
Investment portfolio	19,311	17,266
Prize and scholarship fund	823	685
	20,134	17,951

Notes to the financial statements for the year ended 31 August 2021 (continued)

16 Other investments (continued)

Investment portfolio

The investment portfolio is held in a range of pooled funds to form a diverse portfolio. The funds are managed on the College's behalf by Barclays Private Bank.

Reconciliation of opening and closing Market values

	2021	2020
	£'000	£'000
Market values as at 1 September 2020	17,266	-
Additions at cost	1,000	16,000
Investment income (reinvested in portfolio)	88	40
Investment gains	957	1,226
Market values as at 31 August 2021	19,311	17,266
Cost of investments as at 31 August 2021	17,000	16,000

Reconciliation of movements in Investment gains

	2021	2020
	£'000	£'000
Unrealised gains at 1 September 2020	1,226	-
Movement in the year	957	1,226
Unrealised gains at 31 August 2021	2,183	1,226

Analysis of investment portfolio by location

	2021	2020
	£'000	£'000
UK holdings	15,231	14,675
Overseas holdings	4,080	2,591
Market value at 31 August	19,311	17,266

Notes to the financial statements for the year ended 31 August 2021 (continued)

16 Other investments (continued)

Restricted fund investments

Prize and scholarship fund

	Cost		Market value	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Authorised Investment Funds:				
Henderson Global Equity Income Fund (retail income shares)	39	39	387	339
M&G Equities Investment Fund for Charities (Charifund units)	163	163	436	346
	202	202	823	685

All investments are listed in the United Kingdom.

17 Stocks

	Consolidated		College	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Goods for resale	365	282	198	154

18 Debtors

	Consolidated		College	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Fees	942	669	942	669
Less: provision for doubtful accounts	(406)	(386)	(406)	(386)
	536	283	536	283
Amounts due from subsidiary undertakings:				
BCEL	-	-	908	305
Other debtors	101	46	56	38
Prepayments and accrued income	903	736	830	678
Other taxation and social security	9	18	9	18
	1,549	1,083	2,339	1,322

The amounts due to College from subsidiary undertakings incur no interest, are unsecured and are repayable on demand.

Notes to the financial statements for the year ended 31 August 2021 (continued)

19 Creditors: amounts falling due within one year

	Consolidated		College	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Loans (Note 21)	48	56	48	56
Trade creditors	383	260	380	255
Other taxation and social security	342	343	331	331
Other creditors	149	164	149	155
Payments received on account	2,674	1,974	2,674	1,974
Accruals & deferred income	4,343	3,486	4,200	3,367
	7,939	6,283	7,782	6,138
Advance fees (Note 20)	2,125	2,404	2,125	2,404
	10,064	8,687	9,907	8,542

20 Advance fee payments

Parents may enter into contracts to pay fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. Assuming pupils remain in the school, advance fees will be applied as follows:

	Consolidated and College	
	2021	2020
	£'000	£'000
Within 1 to 2 years	1,287	1,356
Within 2 to 5 years	1,346	1,440
	2,633	2,796
Within 1 year	2,125	2,404
	4,758	5,200

Notes to the financial statements for the year ended 31 August 2021 (continued)

21 Creditors: amounts falling due after more than one year

	Consolidated and College	
	2021	2020
	£'000	£'000
Bond Notes	30,000	30,000
Less: Professional fees to be amortised over life of bond	(155)	(161)
	28,845	29,839
Loans	180	200
Advance fee payments (Note 20)	2,633	2,796
Other	6	13
	32,664	32,848

Bond Notes

On 28 August 2019 the College took out a private placement comprising bond Notes of £30m, subject to a fixed interest rate of 3.3%. Principal repayments will begin in 2030 and end in 2048.

Loans

The College has received two loans in connection with the extension of the tennis centre, one from the Lawn Tennis Association and the other from a private individual. Both loans are interest free and repayable in five years. The loan from the Lawn Tennis Association is secured against the clay tennis courts.

Loan	Opening balance	Loans drawn in year	Repaid in year	Closing balance
	£'000	£'000	£'000	£'000
Lawn Tennis Association	240	-	(12)	228
Private individual	16	-	(16)	-
	256	-	(28)	228

Overdraft

The College has an overdraft facility with the Allied Irish Bank. This is unsecured and repayable on demand.

Notes to the financial statements for the year ended 31 August 2021 (continued)

22 Provision for liabilities and charges

	Consolidated and College	
	2021	2020
	£'000	£'000
Pension liability	95	253
Other	15	18
	110	271

Pension liability

The College participates in The Pensions Trust's Growth Plan ("the Growth Plan"), which the College makes available to its non-teaching staff. The most recent actuarial valuation of the Growth Plan revealed a funding shortfall and the Plan's Trustee has asked the participating employers to pay additional contributions to the scheme to eliminate this.

These revised contributions started on 1 April 2014 and last for ten years with the intention of clearing the current shortfall. In the College's case, these contributions started at £44,711 per annum and increase by 3% each year.

The most recent valuation was at 30 September 2020. This saw a significant in the Plan's position with the funding level improving from 86% to 96%, with a consequent reduction in member contributions towards the shortfall. As a result the provision for future contributions has been reduced.

Movements in the provision during the year were as follows:

	2021	2020
	£'000	£'000
At 1 September	253	296
Utilised in the year	(44)	(43)
Reduction in provision	(114)	-
At 31 August	95	253

Notes to the financial statements for the year ended 31 August 2021 (continued)

23 Allocation of net assets

Consolidated

Year ended 31 August 2021	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	823	141	-	964
Unrestricted funds	54,121	19,311	478	(32,774)	41,136
	54,121	20,134	619	(32,774)	42,100

Year ended 31 August 2020	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	684	142	-	826
Unrestricted funds	51,274	17,267	5,834	(33,119)	41,256
	51,274	17,951	5,976	(33,119)	42,082

College

Year ended 31 August 2021	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	823	141	-	964
Unrestricted funds	54,057	19,343	1,070	(32,774)	41,696
	54,057	20,166	1,211	(32,774)	42,660

Year ended 31 August 2020	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	684	142	-	826
Unrestricted funds	51,174	17,299	6,042	(33,119)	41,396
	51,174	17,983	6,184	(33,119)	42,222

Notes to the financial statements for the year ended 31 August 2021 (continued)

24 Unrestricted funds

Consolidated

	Balance 1 September 2020 £'000	Incoming Resources £'000	Resources expended £'000	Investment Gains £'000	Transfers £'000	Balance 31 August 2021 £'000
Unrestricted reserves	41,396	27,663	(28,181)	957	(139)	41,696
Non-charitable trading funds	(140)	1,231	(1,820)	-	169	(560)
	41,256	28,894	(30,001)	957	30	41,136

	Balance 1 September 2019 £'000	Incoming Resources £'000	Resources expended £'000	Investment Gains £'000	Transfers £'000	Balance 31 August 2020 £'000
Unrestricted reserves	41,185	26,682	(27,515)	1,226	(182)	41,396
Non-charitable trading funds	103	1,340	(1,799)	-	216	(140)
	41,288	28,022	(29,314)	1,226	34	41,256

College

	Balance 1 September 2020 £'000	Incoming Resources £'000	Resources expended £'000	Investment Gains £'000	Transfers £'000	Balance 31 August 2021 £'000
Unrestricted reserves	41,396	27,663	(28,181)	957	(139)	41,696

	Balance 1 September 2019 £'000	Incoming Resources £'000	Resources expended £'000	Investment Gains £'000	Transfers £'000	Balance 31 August 2020 £'000
Unrestricted reserves	41,185	26,682	(27,515)	1,226	(182)	41,396

Transfers are detailed in Note 9.

Notes to the financial statements for the year ended 31 August 2021 (continued)

25 Restricted funds

Consolidated and College

	Balance 1 September 2020 £'000	Incoming resources £'000	Resources expended £'000	Investment gain £'000	Transfers £'000	Balance 31 August 2021 £'000
Prize and scholarship fund	685	30	-	138	(30)	823
Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Consolidated and College	826	30	-	138	(30)	964

	Balance 1 September 2019 £'000	Incoming resources £'000	Resources expended £'000	Investment Loss £'000	Transfers £'000	Balance 31 August 2020 £'000
Prize and scholarship fund	791	34	-	(106)	(34)	685
Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Consolidated and College	932	34	-	(106)	(34)	826

The prize and scholarship fund, relates to a number of individual endowments which have been invested to generate income to meet the cost of scholarships and bursaries. The bequests in the names of Charles Porter and Stirling Johnston are legacies left to the College to fund prizes. The tennis sinking fund was set up to meet the cost of future repairs to the tennis centre.

Notes to the financial statements for the year ended 31 August 2021 (continued)

26 Pension obligations

Teachers' Pension Scheme

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 £1,508,989 (2020: £1,501,331) and at the year-end £122,710 (2020: £120,058) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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 a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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.

Notes to the financial statements for the year ended 31 August 2021 (continued)

27 Pension obligations (continued)

Until the cost cap mechanism revision is 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.

Pensions Trust Growth Plan

The College participates in The Pensions Trust's Growth Plan ("the Growth Plan"), which the College makes available to its non-teaching staff. The Growth Plan is a multi-employer pension scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Growth Plan's total assets. Accordingly, as assets and liabilities relating to the College cannot be separately identified, the College has accounted for its contributions as a defined contribution scheme. The College paid contributions of 7.5%, and members paid contributions at the rate of 5% of employee's salaries during the accounting period.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the College is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The most recent actuarial valuation of the Growth Plan was performed as at 30 September 2020 by the scheme's qualified Actuary. The value of the Growth Plan's assets on the Technical Provisions valuations basis at this date amounted to £799 million. As at the same date the Growth Plan's liabilities were £832 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £33 million, equivalent to a funding level of 96% (compared with 86% at the previous valuation). To eliminate this funding shortfall, the Trustees asked the participating employers to pay additional contributions to the scheme.

The Trustees have notified the College of the revised contributions which will be applicable from April 2022. Reflecting the greatly improved position in the valuation, these contributions have reduced from £44,210 per annum to £24,153, and the deficit will be eliminated by January 2025.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation, calculated as the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Income and Expenditure impact

	2021 £000	2020 £000
Contributions paid in respect of future service	44	43
Reduction in provision based on actuarial valuation	(114)	-
(Credit)/ cost to income and expenditure account	(70)	43

Notes to the financial statements for the year ended 31 August 2021 (continued)

27 Pension obligations (continued)

Auto enrolment

To comply with the Government's legislation on workplace pensions, all eligible employees not already members of either of the above schemes are enrolled in one of two alternative schemes. These defined contribution schemes are run by the Teachers' Pension Scheme (for all teaching staff) and the Pensions Trust (for all other staff). Contributions are paid at 3% of salary by employers and 5% by employees. (Until April 2020 contributions from both employees and employers were 1%.)

Scheme membership

At 31 August 2021 143 employees were members of the Teachers' Pension Scheme (2020: 144) and 291 employees were members of the Pensions Trust scheme, including 241 under auto enrolment (2020: 277 and 222).

28 Reconciliation from net cash flow to net debt

	2021	2020
	£'000	£'000
Decrease in cash in year	(4,529)	(19,904)
Cash inflow from movement in net debt	22	(59)
Movement in net debt resulting from cash flows	(4,527)	(19,963)
Opening net debt	(16,797)	3,166
Closing net debt	(21,304)	(16,797)

29 Analysis of net debt

	At 1 September 2020	Cash flow	At 31 August 2021
	£'000	£'000	£'000
Cash at bank and in hand	13,298	(4,529)	8,769
Debt due after 1 year	(30,039)	14	(30,025)
Debt due within 1 year	(56)	8	(48)
Total	(16,797)	(4,507)	(21,304)

Notes to the financial statements for the year ended 31 August 2021 (continued)

30 Related party transactions

Bradfield College Enterprises Limited (BCEL)

Transactions between the College and BCEL are set out in Note 6.

The outstanding balance due from BCEL as at 31 August 2021 is £908,000 (2020: £305,000).

In 2010 the College signed a lease with BCEL, a wholly owned subsidiary, for the use of the College sports centre by the company for a period of 15 years. The annual rent payable is £89,598.

The Bradfield Foundation

The donations received by the College in the year ended 31 August 2021 were from The Bradfield Foundation and totalled £568,000 (2020: £617,000).

The Bradfield Foundation, which was established in 1990, is a registered charity and a company limited by guarantee of its members. A number of the Foundation's trustees are also trustees of the College. The Bradfield Foundation was established to promote the charitable purposes of The Warden and Council of St Andrew's College, Bradfield and otherwise to promote any other charitable purpose connected with or otherwise associated with the College. The Bradfield Foundation is a connected charity of Bradfield College.

The outstanding balance due from The Bradfield Foundation as at 31 August 2021 is £nil (2020: £nil).

The Old Bradfieldian Society

The Old Bradfieldian Society was established in 1889. One trustee of the Society is also a trustee of the College. The Society's objectives are to enable Old Bradfieldians to remain in touch with one another and with the College, to provide amenities and facilities for them and generally to further the interests of the College and its past and present members in the United Kingdom and abroad. Since September 2016 the activities of The Old Bradfieldian Society have been combined with those of the Parents Association and the Friends of Bradfield, under the banner of the Bradfield Society. This is managed by the College's development team.

The outstanding balance due to The Old Bradfieldian Society as at 31 August 2021 is £61,691 (2020: £61,691).

Other

All members of Council are required to complete an annual return recording organisations with whom they are involved and where there could be potential conflicts of interest. Any transactions with these organisations must be approved by the Bursar in advance. All such transactions are at arm's length and on standard commercial terms.

Notes to the financial statements for the year ended 31 August 2021 (continued)

31 Capital and other commitments

At 31 August 2021 the following commitments had been made:

	Consolidated		College	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Future revenue expenditure not provided for:				
Scholarships and bursaries (see below)	6,616	5,441	6,616	5,441

The College provides scholarships and bursaries, which it gives as discounts against future fees receivable. Based on the 2021/22 fee level, this commitment is estimated to be £6,616,000 (2020: £5,441,000). This assumes that pupils will continue to receive scholarships and bursaries at the same level throughout their education at Bradfield College.

Capital commitments

As at 31 August 2021 the College was engaged in several contracts for building works and other capital expenditure around the campus. Committed works at the year-end totalled £1,997,000 (2020: £43,000).

Operating leases

The Group had total future minimum lease payments under non-cancellable operating leases expiring as follows:

	2021	2020
	£'000	£'000
Within 1 year	88	94
Within two to five years	36	109

32 Post balance sheet events

The College's Council have entered into an agreement with the Governors of St Andrew's Preparatory School, Pangbourne for the two schools to merge with effect from the planned completion date of 10 December 2021. At that date the assets and liabilities of St Andrew's will pass to the College and St Andrew's will be wound up.

St Andrew's and Bradfield will each retain their individual identity, character and traditions, and will continue to be run on a day-to-day basis by their own leadership teams, overseen by a single, combined Council and its Committees.