ST PETER'S COLLEGE, RADLEY

England & Wales · Charity number 309243

Details

Other names	RADLEY COLLEGE
Status	Registered
Legal form	Other
Registered	1967-07-22
Register	View on the Charity Commission register

Contact

Address	Radley College Radley Abingdon OX14 2HR
Phone	01235543000
Email	bursary@radley.org.uk
Website	http://www.radley.org.uk

Activities

Objects: FOR THE PURPOSE OF THE EDUCATION OF YOUTH IN GENERAL KNOWLEDGE AND LITERATURE AND PARTICULARLY AND ESPECIALLY IN THE DOCTRINES AND PRINCIPLES OF THE CHURCH OF ENGLAND.

Activities: Radley College is an independent wholly boarding school for boys aged 13 to 18. The College acts as trustee of various funds used to provide scholarships (max 10% fees) and bursaries (up to full fees), and welcomes applications from those needing financial assistance. Overall Radley College aims to ensure that it and its pupils benefit both society in general and the local community.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Downloaded from opencharities.uk/ew/309243

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£47,643,000	£43,670,000	£177,968,000	537
2024-07-31	£45,349,000	£41,109,000	£165,666,000	524
2023-07-31	£39,879,000	£37,157,000	£146,928,000	505
2022-07-31	£37,610,000	£33,985,000	£148,775,000	499
2021-07-31	£32,288,000	£30,563,000	£147,227,000	489

Downloaded from opencharities.uk/ew/309243

Trustees

Name	Role	Appointed
David Craig Shaw Smellie	Chair	
A Justin Webb		2025-08-01
Alastair Douglas Mathewson		2022-08-01
Andrew Rodzynski		2023-08-01
Apostolos Gkoutzinis		2023-08-01
Carole Sweetnam		2021-08-01
Charles Howard Palmer		2021-08-01
Countess of Darnley Peta Darnley		2025-09-01
Edward Lethbridge		2025-08-01
Emma McKendrick		2025-09-01
GERALD KAYE BSC FRICS		
HUGH J R WILLIS MA		2014-06-14
Henry Morris		2019-12-06
James Bowman Hunter		2022-08-01
John Francis Nugee		2022-08-01
MARY BREEN		2020-08-01
Mark Rushton		
ROBERT WARNER ACA		
Rev STEPHEN W P HAMPTON		2017-03-03
Simon Pillar		2024-08-01
Tracy Blackwell		2024-08-01

Downloaded from opencharities.uk/ew/309243

Linked charities

- BROOKS EXHIBITION FUND (309243-1)
- THOMPSON TRUST FUND (309243-10)
- C Y MORGAN PRIZE FUND (309243-11)
- MORGAN PRIZE FUND (309243-12)
- MOSS BEQUEST (309243-13)
- OXLEY PRIZE FUND (309243-14)
- O'CONNOR TRUST FUND (309243-15)
- RADLEIAN SOCIETY (309243-16)
- THE RADLEY FUND (309243-17)
- DAVID RAIKES PRIZE FUND (309243-18)
- HUBERT RILEY PRIZE FUND (309243-19)
- BRYANS PRIZE FUND (309243-2)
- ROSCOE PRIZE FUND (309243-20)
- SARSFIELD-HALL PRIZE FUND (309243-21)
- SCIENCE BOOKS FUND (309243-22)
- SEWELL SCHOLARSHIP FUND (309243-23)
- ALEXIS AND ALEXANDRA PLUSHKOFF PRIZE FUND (309243-24)
- W H VESTEY RACKETS FUND (309243-25)
- WAR MEMORIAL FUNDS (309243-26)
- WHARTON MUSIC PRIZE FUND (309243-27)
- WHITBY BEQUEST (309243-28)
- WIGHTMAN PRIZE FUND (309243-29)
- THE RESERVE FUND (309243-3)
- BIRT SPEECH PRIZE (309243-30)
- ARDEN MEMORIAL TRUST FUND (309243-31)
- THE DENNIS SILK TRUST (309243-32)
- ADAM FOX PRIZE FUND (309243-33)
- OETZMAN PRIZE FUND (309243-34)
- STORRS' FRENCH PRIZE FUND (309243-35)
- THE JOHN PHILLIP COUZENS SCHOLARSHIP (309243-4)
- CANON FERGUSON PRIZE FUND (309243-5)
- DEAN HENDERSON PRIZE FUND (309243-6)
- HUDSON MUSIC PRIZE FUND (309243-7)
- LOWE'S LEGACY (309243-8)

Downloaded from opencharities.uk/ew/309243

- LEYTON THOMAS BURSARIES (309243-9)

Downloaded from opencharities.uk/ew/309243

ST PETER'S COLLEGE, RADLEY

England & Wales - Charity number 309243

Accounts

CHARITY NO. 309243

RADLEY

RADLEY COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

RADLEY COLLEGE
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

	Page
Members of the Council and Advisors	3 - 4
Statement by David Smellie – Chairman of the Council	5- 6
Annual Report of the Council	7 - 21
Independent Auditor's Report to the Council of Radley College	22 – 25
Consolidated Statement of Financial Activities	26
Statement of Financial Activities	27
Consolidated Balance Sheet	28
Balance Sheet	29
Consolidated Cash Flow Statement	30 – 31
Notes to the Financial Statements	32 – 61
Notes to the Financial Statements - Comparative Information	62 - 67

RADLEY COLLEGE
MEMBERS OF THE COUNCIL AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2025

Mr D C S Smellie [1 3]	Chairman
Mr M J W Rushton [1 4]	
Mr G A Kaye FRICS [1 3]	Vice Chairman and Chairman of the Nominations Committee
Mr R H Warner FCA [1 2]	Chairman of the Audit and Risk Committee
Mr H J R Willis [1 2]	Chairman of the General Purposes Committee
Mr S J B Shaw ACA [1]	Resigned 29 April 2025
Revd Dr S Hampton	
Mr H J R Morris [1 3 a]	
Mrs M Breen [1 3 4]	
Mrs C M A Sweetnam	Council Safeguarding Lead
Mr C H Palmer	
Mr J B Hunter FRCSEd [2]	
Mr A D Mathewson	
Mr J F Nugee [2]	
Mr A Gkoutzinis	
Mr S C Perkins [a]	Resigned 29 April 2025
Mr A Rodzynski FCA [2]	
Mrs T Blackwell	
Mr S Pillar	
Mr E Lethbridge	Appointed 1 August 2025
Mr J Webb	Appointed 1 August 2025
Mrs E McKendrick [4]	Appointed 1 September 2025
Countess of Darnley [4]	Appointed 1 September 2025

[1] General Purposes Committee [2] Audit and Risk Committee [3] Nominations Committee [4] Prep Schools Committee (from 1 Sept 2025)
[a] Radleian Society nominee

The above includes all who have served during the year ended 31 July 2025 and any subsequent changes up to the date of signing of these financial statements. The members, who do not receive any remuneration, are elected by the Council, although the Radleian Society is entitled to nominate two members [(a)]. Overall, the Council shall consist of no fewer than twelve nor more than twenty-one members.

Registered office	Radley College Abingdon Oxfordshire OX14 2HR
Website	www.radley.org.uk
Warden	J S Moule MA
Officers	
Bursar and Secretary to the Council	Mr A Ashton MA ACIB (resigned 31 August 2025)
Interim Bursar and Secretary to the Council	Mr NA Shryane MBE, MPhil, BA (appointed 1 September 2025)
Bursar and Secretary to the Council	Mr J Bochenski (appointed 27 October 2025)
Sub-Warden	Mr N Murphy MA
Deputy Head Academic	Mr J Porter MA MSt
Deputy Head Co-curricular	Mr H Crump LLB BA
Deputy Head Pastoral	Mr E P James MSc
Deputy Head Systems	Mr R D Shaw MA
Development Director	Ms E H M Anderson BA
Director of Admissions & Communications	Ms S L Langdale BA
Estates Bursar	Mr D Y Anderson BSc FRICS
Director of Finance	Mrs J K Fletcher BA ACA
HR Director	Mrs S M Ballard MCIPD

The Warden and Officers of the College, as set out above, comprise those who served on the College Management Team during the year ended 31 July 2025 and subsequently, and are defined as Key Management Personnel for the purposes of these statements.

Independent Auditor	Crowe U.K. LLP R+ Building 2 Blagrave Street Reading Berkshire RG1 1AZ
Bankers	National Westminster Bank plc 11 Market Place Abingdon Oxfordshire OX14 3HH
Investment managers	Oxford University Endowment Management Limited 27 Park End Street Oxford OX1 1HU Brown Advisory 18 Hanover Square 1st Floor London W1S 1JY
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Knights Professional Services Limited Midland House, West Way Botley Oxford OX2 0PH ESP Solicitors Ltd 68 Milton Park Abingdon, Oxfordshire OX14 4RX
Pension Advisors	Moore Kingston Smith Financial Advisors Limited 9 Appold Street London EC2A 2AP

RADLEY COLLEGE
STATEMENT FOR THE YEAR ENDED 31 JULY 2025
BY DAVID SMELLIE – CHAIRMAN OF THE COUNCIL

I am delighted to present the annual report of Radley College for the year ended 31 July 2025.

Radley remains full and in strong demand. Radleians keep themselves busy across all walks of College life, and there is much to celebrate about the year, including in examination results and future destinations for our leavers, as set out in Section 3 of this report.

The College's commitment to the growth of bursary funding continues with the desire to extend provision of transformational awards and partial awards at the heart of our strategy. As with all enterprises, Radley must operate within its means but the aspiration to enable all boys of talent to attend Radley regardless of wealth remains, and this manifests in our growing investment in this area, funded by income from our endowment (assisted by recent land sales) and by the philanthropy of others.

The Radley Foundation provides its own annual report, but its assets are included in the College's consolidated accounts. The Foundation's activities support and underpin all that we do to engage with the wider Radley community, and, through donations received, helps more boys benefit from a Radley education. The Council considers the College's contribution to public benefit each year and reports specifically on this in Section 3.4 of this report.

A financial review of the year is summarised in Section 4 of the report. Net income before gains was £4.0m *(2024: £4.2m)*. After adjustments for investment gains of £7.1m (2024: £4.1m), upward net property revaluations of £1.3m (2024: £10.3m) and a pension scheme revaluation of negative £0.06m (2024: £0.02m positive), the year ended with consolidated net assets of £178.0m (*2024: £165.7m*).

The College has reached the end of its *Strategic Plan 2021 - 2025*, which provided an essential framework both for the management team and the Council. Following the Council 'away weekend' in January 2024, the strategic planning cycle has now culminated in the agreed *Strategic Plan 2025 - 2030*, which will help to shape the College's approach over the next five years.

The year saw the introduction of VAT on College fees from January 2025. Both the fact of the tax and the timing – in addition to other increased costs of business rates and national insurance - provided real challenge to the sector as a whole; at Radley we recognise the impact this has had on all parents. In dealing with the challenge, we remained committed to two core principles: that we did not wish to allow bursary funding or our partnership programme in the local community to suffer and that we would not allow the quality of our offering to diminish. Within these constraints, we sought to mitigate the impact on fees and were able partially to reduce the 20% levy in terms of what was passed on to parents. We continue to apply hardship funds where support is needed.

Two points are central – the desire to ensure continuity of education as far as possible and the need to redouble our efforts to ensure a Radley education remains relevant and accessible; a job made harder by tax changes, but no less important for that. Our core objectives remain, including around the importance of delivering a first class education, growth in bursary provision and the role of partnerships, both to enhance the education of Radleians and also to recognise our responsibilities within the communities in which we serve.

The College Management Team saw Niall Murphy take over as Sub-Warden in September 2024 and a new structure take effect with a redistribution of roles to place greater emphasis on the pastoral management of the College. As ever, we wish all staff who retired or moved to other jobs all the very best and welcome a new cohort of talented staff to help take the College forward, and deliver excellence in all that we do.

On Council, we said farewell to Simon Shaw, a long-standing member of the Council who has served with distinction on the General Purposes Committee as well the Foundation. He has been heavily involved with the Radleian Society as well as a key advisor on property matters. We also say farewell to Simon Perkins, also an OR, who has likewise served with distinction on GPC and the Radleian Society Committee. Both brought great energy and wisdom to the Council and will be very much missed.

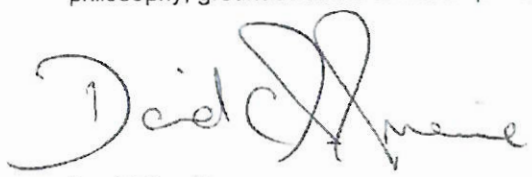
In May 2025, we announced a significant development in the history of the College with news of the charitable merger between the College and Prep Schools Trust, completed in September 2025. As a result of this merger, Radley Schools Group has been formed, with its eight schools (Radley College and seven prep schools:

RADLEY COLLEGE
STATEMENT FOR THE YEAR ENDED 31 JULY 2025
BY DAVID SMELLIE – CHAIRMAN OF THE COUNCIL

Barfield, Beeston Hall, Chandlings, Cothill, Kitebrook, Mowden Hall and West Hill Park) incorporated into the charity of St Peter's College Radley. A new sub-committee of the Council – the Prep Schools Committee - has been formed to oversee the work of the prep schools with four members from the Council joined by former trustees of the Prep Schools Trust and, at an executive level, the Warden will chair a strategy committee to shape the direction and philosophy of the new Group.

As a result of the merger, two members of the Prep Schools Trust Board – Emma McKendrick and Peta Darnley – have joined the Council with effect from 1 September 2025. In addition to Emma and Peta, we also welcome Edward Lethbridge and Justin Webb as new Council members from 1 August 2025. We look forward to working with them. We are delighted that Andrew Ashton has taken on a new role as Chief Executive, Radley Schools Group (Prep Schools); he has been replaced in his current role as Radley College Bursar by Jonathan Bochenski who took up the post in October 2025.

We are excited by this new venture and see it as a positive news story for the College and for the sector as a whole. It reflects our belief in and our commitment to the very best of independent charitable education. As has been the case since 1847 at Radley College, we will now seek to bring the very best of educational philosophy, grounded in the Christian principles of truth, beauty and goodness, to all eight of our schools.



David Smellie
Chairman of the Council

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 JULY 2025

1. Structure, governance and management

1.1 Introduction

The Council presents its annual report and audited financial statements for the year ended 31 July 2025.

The information with respect to members of the Council and advisors set out on pages 3 and 4, together with the Statement by the Chairman on pages 5 and 6, form part of this report. The financial statements comply with Radley College's Royal Charter, applicable Accounting Standards in the United Kingdom, and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), and the Charities Act 2011.

1.2 Status and administration

This report and consolidated financial statements for the year ended 31 July 2025 relate to the total activities of the entities described below.

Radley College
St Peter's College, Radley, generally known as Radley College (or "the College"), is an independent boys' boarding school providing education to boys from all backgrounds between the ages of 13 and 18. It was founded in 1847, incorporated under a Royal Charter dated 14 November 1890 and registered with the Charity Commission under charity registration number 309243.

The College is governed and managed by the Council acting in accordance with the Statutes and Regulations ("the Statutes") under the provisions of this Charter.

Radley College Services Limited
The College owns the whole of the issued share capital of Radley College Services Limited, a company registered in England. This company undertakes external lettings, provides transport services and acts as design and build contractor on certain major building contracts. It prepares its financial statements for the year ending 31 July and gifts the whole of its taxable profit to Radley College. The results and net assets of the company for the year are detailed on page 38 of the financial statements.

Radley College Leisure Limited
The College is the sole member of Radley College Leisure Limited, a company limited by guarantee and registered in England. This subsidiary company provides sports facilities to fee-paying members. It prepares its financial statements for the year ending 31 July and gifts the whole of its taxable profit to Radley College. The results and net assets of the company for the year are detailed on page 38 of the financial statements.

The Radley Foundation
The Radley Foundation is an associated charity registered separately with the Charity Commission. This charity exists primarily to foster, promote and advance such charitable purposes connected with Radley College as the trustees shall determine. It also prepares its financial statements for the year ending 31 July. The results and assets of the Foundation are consolidated with those of Radley College, since the Foundation is considered to be controlled by the College.

The Radleian Society
The Radleian Society is registered with the Charity Commission as a linked Charity to Radley College. The Society is the body through which all Radleians and friends of Radley can maintain their links with the College and with each other around the world. The Society is managed by a small committee including Old Radleians, parents and staff. The Radleian Society accounts are maintained and prepared by the Society's Treasurer and are consolidated within the College's Group accounts.

Radley College War Memorial Funds
The Radley College War Memorial Funds are registered with the Charity Commission as subsidiary funds of Radley College, and are overseen independently by the War Memorial Committee. The Funds' assets are split between three component funds and their combined income is applied periodically to pay for War Memorial Bursaries, against defined qualifying criteria. The War Memorial Funds accounts have been independently reviewed and are consolidated within the College's Group accounts.

1.3 Organisational structure

The Council meets three times per year and has two principal committees: the General Purposes Committee (GPC) and the Audit and Risk Committee (ARC). The General Purposes Committee meets three times per year, when it reviews the latest financial forecasts, investments and other progress of the College, and the Audit and Risk Committee meets twice per year. Whilst the committees are empowered to take certain actions, all matters are reported to the Council. Other Council sub-committees, including Senior Salaries, Nominations and Bursaries, are convened as necessary.

From September 2025, a new Prep Schools Committee will be formed to take account of the formation of Radley Schools Group, consisting of seven prep schools as well as Radley College. The committee will consist of four members of the Council as well as other members (all of whom are former Prep School Trust Trustees) and report to The General Purposes Committee and the Council.

The Warden and the Bursar, who attend all Council and most committee meetings, are, together with other members of the College Management Team, responsible for the day to day running of the College in accordance with the decisions taken and budgets set by the Council.

Certain individual members of the Council also sit as trustees of the Radley Foundation, as members of the Radley College War Memorial Committee, as trustees of the Radley College Pension & Assurance Scheme, and as representatives for Common Room. One member of the Council also attends the College's termly Health and Safety Committee meetings.

Members of the Council are appointed in accordance with the Statutes. The Nominations Committee meets as necessary to plan the future membership of the Council in light of likely retirements, including reviewing the particular skills and expertise that the Council might find beneficial. The Committee reports regularly to the Council and reviews all suggestions that it receives to fill any vacancy. All names are then brought back to the Council for formal nomination, before any invitations to join the Council are issued.

New members of the Council receive, shortly after appointment, a full induction at Radley College appropriate to their particular professional qualification or area of expertise. Further information relating to members of the Council are included in notes 17 and 32 to the financial statements.

1.4 Risk management

The major risks the College faces are reviewed on a regular basis and are mitigated by relevant policies, each with an annual review regime, backed up from time to time by independent external reviews. The Audit and Risk Committee has examined the principal areas of the College's operations and considered the major risks faced in each of these areas. In the opinion of the Council, Radley College has established resources, internal control and review systems, which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Following the Council's annual review, the most significant risks are summarised below:

- Financial risks, including around VAT on fees, loss of business rates relief and fee affordability. These are mitigated through maintaining the quality of our offering, financial control, targeted hardship support and effective communication.

- Child health and welfare matters. These are mitigated by an effective Safeguarding Policy (reviewed annually) and other health and welfare policies under the auspices of a pastoral team with clear escalation paths, together with regular training for all staff and investment in pastoral structures and resources.
- Data security and IT resilience. These are mitigated by investment in systems and people, regular testing, and ongoing training and communication.

2. Objectives and activities

2.1 Charitable objects

The objects of the College are set out in the 1890 Charter and can be summarised as being for "the education of youth". The College meets these objects through its primary aim of providing a boarding school education for boys aged between 13 and 18.

It is our aim to see that Radley boys are happy, fulfilled and that they develop their individual talents. The College has always prided itself on the excellent relations between boys and the teaching staff, and parents are given regular information about their sons' social and academic progress through regular contact with Tutors and Form Masters, in addition to end of term and year reports.

In addition to academic and all-round excellence, the College is committed to safeguarding and promoting the welfare of our pupils and expects all staff to share this commitment.

The trustees of Radley College (known collectively as the Council) also act as trustees for various permanent endowments and un-endowed trust funds held for special purposes in connection with the development of the College's facilities and for bursaries, scholarships, prizes and other educational purposes. The Council's policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual's ability. Where the award is out of restricted funds, this is subject to any conditions imposed by the original donor or, where this is no longer possible, conditions subsequently agreed with the Charity Commission. Bursary awards are made only after due consideration of a parent's detailed financial circumstances (see Section 2.3.1).

The Charity Commission issues guidance on public benefit to promote awareness and understanding. The Council has due regard to such guidance when exercising its powers or duties to which it is relevant. In the light of the purposes of the College laid down by the 1890 Charter, and the professional advice received, the trustees remain satisfied that the College's charitable purposes are for the public benefit through the provision of secondary education in the form of a boarding school for boys, with open access.

The policies and practices of the College in relation to means-tested bursaries, scholarships and providing facilities for, and supporting education in, the wider community, all provide additional examples of the way in which the College is benefitting the public at large. Further details are set out in Section 3.4: Public benefit.

In reaching the decision to pursue a charitable merger that incorporates seven prep schools within the charity of St Peter's College Radley with effect from September 2025, due consideration has been given to the compatibility of charitable objects of the College and of the Prep Schools Trust. Future reporting will include the widening of the operation in terms of age range and educational offering.

2.2 The Radley Foundation and fundraising

Recognising that much greater resources are needed to fund bursaries and maintain the College's facilities at the very highest level, the Council agreed in 2000 to the setting up of the Radley Foundation.

The Foundation has played a leading role in helping articulate Radley's strategic priorities to its donor community and has achieved much success in recent years.

The College funds the Foundation's overheads, in order that the full amount of all donations can be put towards the charitable purposes anticipated by each donor. As well as the cost of fundraising activity, this also covers the staff costs of the Radleian Society and the maintenance of a database used by both the Foundation and the Radleian Society.

2.3 Grant making policy

2.3.1 Bursaries

The Council adopts a policy of granting "enabling bursaries" to support the parents of those boys who for financial reasons would not otherwise be able to come to Radley and "sustaining bursaries" to support parents of those boys who fall upon unexpected financial hardship while their sons are already at Radley.

Enabling bursaries are advertised through the College's prospectus, on its website, in targeted publications, and through ongoing contact with schools and other relevant groups.

Bursary awards are made solely on the basis of parental means. In assessing means, a number of factors are taken into consideration, including family income, investments and savings and family circumstances (such as dependent relatives and number of siblings).

In funding awards for parents who already make considerable personal sacrifices for their children's education, a balance is struck between those who need lower value top-up bursaries, and those who need higher value or full bursaries.

The Council manages a number of bursary funds, the largest of which are:

The Dennis Silk Trust Fund - a restricted fund created in 1991 from donations by parents and others on the retirement of Dennis R W Silk after 23 years as Warden. Awards follow certain criteria and are made to boys who are not already at Radley, and, for financial reasons, would not otherwise be able to come to Radley.

The Radley Fund - a restricted major legacy from the late Mr Spencer Ell (OR) and his wife to be applied for the benefit of Radley or Radley pupils.

Hugo Rutland Memorial Fund - a restricted fund created by the Radley Foundation and Mrs Claire Rutland in 2006 as a memorial to Hugo Rutland (OR) who was tragically drowned in an accident a few weeks prior to his eldest son starting at Radley. The fund's aim is to enable, or continue, the education of children whose parents find themselves in unexpected financial difficulties, or those children with talent whose parents could not otherwise afford a place at Radley.

In addition, the Council continues to apply a long-standing policy of setting aside each year a proportion of the College's unrestricted funds to build the designated **General Bursary Fund**. This fund assists parents who encounter financial hardship, and difficulty paying the fees, during their son's time at Radley, and also contributes towards entrance bursaries for those otherwise unable to attend Radley. In the year to 31 July 2025 a total of £91k was paid out (2024: £107k).

For the academic year 2024/25, a total of 129 boys were in receipt of bursaries ranging in value from 10% to 100% of full fees (*2024: 127 boys*). Of these, 53 boys were in receipt of between 75% to 100% bursary (2024: 50 boys). It is the College's intention to grow significantly year-on-year the number and quantum of bursaries to ensure more boys of talent from all backgrounds can come to Radley.

2.3.2 Scholarships

Scholarships are awarded by the College as a result of outstanding achievement in the scholarship examinations set by the College. Typically, these scholarships are honorary, with no fee remission, save that scholars in need of financial support are awarded funding on a means-tested basis. Music award holders also receive free instrumental or singing lessons.

As with bursaries, the College manages a number of scholarship funds, the income from which is put towards scholarship funding. In addition to a **General Scholarship Fund**, there are a number of named funds, the largest of which are:

J V P Thompson Scholarship Trust Fund - a gift and a legacy from James V P Thompson (Tutor of C Social from 1950-1964) to create a fund "...which shall be applied to assist boys seeking to enter the College who are of particular merit but who do not necessarily attain the standard of an open scholarship".

The fund additionally allows for trustees to amend the purposes for which income is applied, and, in 2025, Council agreed that excess income, beyond that required for scholarships and bursaries, should be used to fund a "repayment reserve" to plan for the repayment of the College's private placement loan notes in 2052 and 2056, with income from this reserve also funding awards.

The John Philip Couzens Scholarship Fund - a major bequest by Captain George Edwin Couzens who died in 1954 and who wished to found a scholarship in memory of his OR son who died on active service in 1942. The funds are generally applied to fund one or more major scholarships each year.

For the academic year 2024/25, 208 boys were in receipt of scholarships or exhibitions, of whom 74 also received bursaries (*2024: 202 and 119 boys respectively*).

2.3.3 Other

The Council also manages a number of other restricted funds, including:

The Malcolm Robinson Memorial Fund – a fund created by the Radley Foundation and launched in 2008 following the death from cancer that year of Malcolm Robinson, a former teacher at Radley who had a far-reaching influence on pupils and academic life. Income from the fund is used to pay for Radleians to study at the William & Mary College in Virginia, USA on their "Pre-Collegiate Summer Programme". Typically, one or two boys a year receive an award under this scheme.

The Rhona Parkinson Fund - the residue of the estate of Miss Rhona Parkinson who had taught at Radley for over 40 years and who died in 1989. The fund is applied for the benefit and appreciation of music generally at Radley.

Radley Youth & Social Services Trust – created in 1969. The income and capital is applied for the purpose of encouraging and training pupils of Radley College in community work within Abingdon or its neighbourhood.

Other smaller funds are invested jointly within the Consolidated Fund and are itemised in note 27 to the financial statements.

3. Review of achievements

3.1 Achievements against objectives

The Council reviews the College's achievements against identified objectives for each year, and against the context of the College's *Strategic Plan 2021 - 2025* and is satisfied that it remains on track against these and that the new five year plan provides a good framework for the next period. Section 6 of this report summarises the assumptions and themes for this period. The remainder of the Section that follows summarises a number of core highlights in the year that illustrate progress made in the year against delivering the Strategic Plan.

3.2 College performance

Admissions Mix and Pipeline

The school started the academic year 2024/25 with 767 pupils on roll (*2023/24: 772*). Demand at all entry points continues to remain buoyant with four applicants for every place. The school assesses 13+ candidates and makes unconditional offers 3 years before entry and applications for entry in each of the years 2025, 2026 and 2027 remain stable despite the introduction of VAT on fees.

2025 Sixth Form registrations were slightly down this year with 80 applicants for 21 places. It was encouraging, however, to see the increase in candidates from the UK applying from a variety of schools (independent, grammar, state). Retention of Radley pupils following GCSEs into the Sixth Form remains strong.

For the academic year 2024/25, 129 boys were in receipt of bursary support with 25 benefitting from the recently rebranded Keys Award, an all-inclusive means-tested scholarship. The fully funded bursary programme has received national recognition in the press.

Diversity at the College continues to widen with pupils studying at Radley from 41 different countries. Alongside continuing significant interest from China and Hong Kong, we also saw increasing engagement from Europe, India, Japan, Korea, and Thailand. The College welcomes pupils from all backgrounds who pass our entry criteria.

Pastoral

Radley's excellent pastoral care is led by its expert and committed staff and underpinned by a structure that places pupil welfare and development at the centre of everything. Each Social's residential team is led by an experienced Tutor who acts "in loco parentis" and supported by a Pastoral Housemistress and Resident Sub Tutor. This is supplemented by a team of Non-Residential Sub Tutors who do various duties in the Social on a fortnightly basis. Each Social is a warm and inclusive "home away from home". Radley's pastoral care extends beyond the Socials with the Health Centre and Chaplaincy playing vital roles in the physical, mental and spiritual health of the pupils. The College's counselling team now comprises three school counsellors and a specialist mental health nurse.

All College staff play a role in ensuring the welfare of the pupils and receive annual training on safeguarding. In 2024, this training was delivered to all staff by the Oxfordshire Education Safeguarding Advisory Team (ESAT). An increasing number of staff have been trained in mental health first aid and many staff across the College are taking qualifications and have attended courses in specialist pastoral care. Radley remains committed to developing the pastoral expertise of its staff.

Pupil voice continued to play a central role in shaping the pastoral life and provision of the College. The annual wellbeing survey, student committees and prefect groups all provided meaningful forums where pupils' concerns and ideas were shared with staff and the Council and it generates useful areas in which to respond to direct pupil feedback. In the last year, pupil focus groups on digital dependency and on relationship and sex education have been instrumental in shaping the College's approach to these vital areas.

Ed James completed his first full year as Deputy Head (Pastoral) and the new structure is now fully embedded with a healthy separation of pastoral and disciplinary matters (the latter being overseen by the Sub Warden). Under his direction, the College has worked closely with parents, engaging them through focus groups and our "Talking Heads" sessions on topics such as sextortion and online safety adolescent nutrition, anxiety and vaping. We continue to receive excellent parental feedback on Radley's pastoral care.

Academic

Academic results were pleasing in 2025. Although, at the time of writing, reviews of marking are still ongoing, headlines of A-level success include: A-A* 60%; B-A* 87%, and 15 pupils gained a grade A* in three or more A Levels. GCSE headline results were excellent, too: 38% entries were graded 9; 86% entries were graded 7-9 with 27 boys receiving nine 9s or more. These were even better than the excellent GCSE results of 2024 which were 36% and 85% respectively. The College is preparing boys extremely well for public examinations and it is particularly pleasing to see the percentages of 9 and 7-9 improve for the last two years. Regarding university destinations, the vast majority of Radleians made their first choice and, if they did not, their second or 'insurance' choice came through, or they found a happy alternative in UCAS Clearing. 51 pupils are off to universities ranked in the top 50 of the QS global rankings, and this year the College won 12 Oxbridge places. This was the second year in a row that Radley won the prestigious English-Speaking Union Schools' Mace debating competition.

Music

In the Music Department there are 549 instrumental and singing lessons a week. The 130-strong Chapel Choir sang evensong at Peterborough Cathedral, and 76 pupils went on tour to Salamanca. Radley's Chapel Choir was at the heart of a major performance with the Gabrieli Consort in Coventry Cathedral, involving 400 singers from our Music Flood partnership. Radley pupils helped lead the Mighty Orchestra, a partnership between Radley College musicians and Thames Valley Youth Orchestra, as part of Music Flood. Over 300 children performed in a massed orchestra in Oxford Town Hall and were subsequently invited to perform at the National Festival of Music for Youth at Birmingham Symphony Hall in July. Big Band (particularly notably at Christmas and at Gaudy) is flourishing, and orchestral concerts took place in all three terms, including a Concerto Concert involving two Sixth Form soloists. Chapel singing continues to thrive, with weekly congregational practice involving every pupil in the College, culminating in a Songs of Praise service accompanied by full orchestra near the end of the academic year. Two ensembles (saxophone quartet and guitar quartet) qualified for the National Finals of the Pro Corda Chamber Music Competition.

Drama

In Drama, the Michaelmas term housed the annual Haddon Cup and the College Musical, *Les Misérables*. 77 pupils (including 24 girls from neighbouring schools) were involved in the latter production. The production was a Finalist in the Muddy Stilettos Good School Guide 'Dynamic Performing Arts' category, and cast members were invited to perform at the National School Theatre Awards. There were also 6.1, Remove and Shell year group plays. Radley hosted an audition day for the National Youth Theatre and subsequently 13 boys were offered places in the coveted NYT. The OX14 Shakespeare Shorts competition brought together Year 9 actors from five local schools. Further Drama partnership work saw Pegasus Primary School come to Radley, and we hosted our first Radley Fringe in the Summer term to celebrate the work of the boys who entered the OX14 LP Playwriting Competition, led and hosted by Radley. One pupil was a regional finalist in the inaugural National Youth Monologue Competition, and we have recently become a 'New Voices' scriptwriting centre for the National Theatre initiative for young writers.

Art

The Art Department took trips to The National Gallery for the Van Gogh Exhibition, The Royal Academy for the Michael Craig-Martin Exhibition, The Wallace Collection for the Grayson Perry Exhibition, and also visited Tate Modern and Westminster Abbey. We joined a collaborative workshop with Downe House. We held a silkscreen workshop (Sarah Martinez of Berkshire Printmakers), a drawing workshop (Jeanette Barnes) and an Art Scholars' Workshop (re-imagining 18th Century Landscape Painting with Tereza Horacek). The Sewell Centre Gallery hosted exhibitions by the eight external artists as well as the annual Gaudy Show of boys' work. Four of our students won prizes or commendations in the Young Art 2025 competition.

Sport

Every Radleian continues to have the opportunity to play competitively across 24 sports. The Boat Club had a highly successful year, with seven medals at the National Schools' Regatta in Nottingham (including two golds) and then a run to the final of the Princess Elizabeth Challenge Cup at Henley by the 1st VIII. The coxed four also qualified for Henley, and a record number of Old Radleians were competing in the regatta, meaning that 24 Radley oarsmen were involved. A Radleian won gold with the GB U18 boat at the Junior World Championships, whilst three others represented their country. Rugby remains the most popular sport, with 290 boys in Years 10-13 choosing to play, in addition to all Shells, including those who opt for touch rugby. The U15A team won the National Schools' Plate competition. Two boys signed professional rugby contracts, and an Old Radleian became the first to be selected for the British and Irish lions. 207 boys played football in the Lent Term (the 3rd XI won their Schools' League title, 238 played hockey, while 163 rowed. Athletics continues to grow, and in cross country, Radley qualified for the National Schools' Finals. Our first pair won the U18 National Schools' Rackets championship at Queen's Club, involving a Year 10 pupil (for the first time in history), who also won his age group singles. Our croquet team won the National Schools' Doubles tournament. Sailors competed at Cowes Week, the only school to do so. Radley golfers reached the National Foursomes and Matchplay competitions. In Polo, Radley boys have excelled at regional and national level. Over the summer, two Year 11 boys in particular excelled in cricket: one played for Gloucestershire 2nd XI, and the other was selected to play for Hampshire 1st XI, and subsequently for England U19. Colts 1 and JC1 won their John Harvey Cup competitions (winning all matches in that league).

Other

The CCF has completed 19,200 hours of activities at school, plus 8,120 hours on Field Exercises. 430 nights were spent away from Radley and 9,300 archers' arrows were shot. In First Aid training, 410 (plastic) lives were saved through CPR. 66 staff were involved overall, alongside 51 NCOs. The Summer trip to the Brecon Beacons was successful, for both CCF and DofE participants. There were 58 active societies at Radley. Particularly notable achievements were robotics teams qualifying for the VEX World Championships in Houston, USA and Radley Debaters winning the ESU Debating competition for the second year in a row. Padel tennis has been a highly popular addition.

3.3 Facilities

The College continued to invest in its campus during the year. The major project focus has been the planned redevelopment of the College's Music facilities with work throughout the year in what is an eighteen-month project due to be completed by December 2025. During the Summer, among the works, there was a refurbishment project in E Social, extensive ground works to facilitate extra electricity supply and work to improve campus security and safety. A long-planned relocation of the Housekeeping Team to a newly designed space has also taken effect. Plans are underway for a new climbing wall.

3.4 Public benefit

Further to the statements made in Section 2.1, the Council considers that the College's charitable purposes are for the public benefit by reference to the provision of secondary education with open access. The Council considers that, in addition, it contributes to the public benefit through the provision of means-tested awards, and through its contribution to education in the wider local community. Specifically, the Council has quantified the College's contribution in the following areas:

Financial
A total of £4.8m (*2024: £4.5m*), representing 12.7% of gross fee income (*2024: 12.1%*), was provided in the form of scholarships, means-tested bursaries, discounts or free music lessons, including 53 boys in receipt of between 75% to 100% bursaries (*2024: 50*). Additionally, Radley College added to its General Bursary Fund by setting aside 1% of net fee income (*2024: 2%*). Hardship awards totalling £91k were made out of this fund during the financial year (*2024: £107k*) with a further £200k applied to other means-tested bursaries (*2024: £200k*). The War Memorial Committee also supported the funding of one bursary award during the year, totalling £17k (*2024: 1 award of £16k*).

The Council is committed to increasing the College's provision of bursaries. As such, it has additionally committed that the income from the net proceeds of land sales should initially be pledged to fund additional scholarships and bursaries.

The College has additionally sought to share its teaching resources locally, and further afield, through several initiatives. Our partnership activities are planned to widen inclusion, provide greater opportunity, raise aspiration, and increase attainment. We continue to base our programmes around six partnership strands: Learning, Music, Sport, Countryside Centre, International, and Community. Each programme is planned to ensure maximum benefit and impact for those we work with and for the boys involved. We ensure that each programme meets three key criteria: meaningful in purpose, mutual in benefit, and sustained over time. These are achieved through careful planning of each activity to meet identified needs, with clearly defined data metrics to measure impact and outcomes (both quantitative and qualitative). Increasingly our focus is on developing partnership activity in local schools, thus reducing transport times to enable more frequent and sustained activities that provide greater impact and benefit. To this end we closely partner with schools in the OX14, OX13, OX1 and OX4 postcodes.

In 2024/25, we partnered in some way with 55 state and independent primary and secondary schools. Across the academic year, 284 Radley College pupils (Years 11 and 12) provided weekly community support, equating to 4,330 hours, with a large percentage as directed classroom activity including phonics support, reading, maths mentoring, enrichment activities (in science, drama, and the arts), and sport.

In addition, 52 Year 12 pupils trained as phonics support teachers, working with EYFS and KS1 children in three local primary schools. The Radley College Animals visited 14 primary schools, reaching nearly 800 children, while a new workshop designed to support the teaching of KS2 soils and rocks reached 107 children (27% SEND; 14% PP).

The following provides further examples of the work the College undertook during the year:

- In music, our partnership with The Abingdon Music Centre, Oxfordshire Music Hub, Thames Valley Youth Orchestra, and Gabrieli ROAR delivered 4,500 individual music opportunities through curriculum support, staff development, and singing and orchestral workshops. This culminated in over 400 children coming together as the Mighty Orchestra, with more than 200 performing at Birmingham Symphony Hall.

- As part of the OX14 Learning Partnership (local Independent State School Partnership, ISSP), we enabled in excess of 3,000 individual student opportunities in cross-school partnership events.

- We have widened access to our Countryside Centre, focusing on alternative provision for local secondary and primary schools and supporting students with SEND or those at risk of exclusion. Our CAPstone programme ran over 32 weeks, providing 288 individual visits, while the Empower programme ran over 24 weeks with 144 individual visits. Additionally, we enabled 228 return visits for local primary school children.

- Working in partnership with the Swire Chinese Language Foundation and Oxford High School, Radley College leads the Swire Chinese Language Centre Oxford, which in 2024/25 enabled 3,225 pupils from state primary and secondary schools to receive at least one hour of curriculum Mandarin teaching each week, of whom 21% are pupil premium.

- The Radley College Leisure Centre provides access to 750 members, with an average of 1,400 weekly individual visits during term time (over 200 daily visits) and more than 1,100 weekly visits outside term time.

As a result of fundraising activities organised by Radley boys over the course of the year, £47,000 was raised for various charities.

Finally, Radley College educated 767 boys, thereby relieving pressure on the State sector and saving the Exchequer around £5.7m during the year, based on expenditure per State school pupil data published by the Institute for Fiscal Studies (*2024: £5.5m*).

More detail on Radley's contribution to public benefit, including detail on its various community partnerships, is available in the Partnerships section of the College's website: Partnerships - Radley College

4. Financial review

4.1 Review of activities and future developments

The Consolidated Statement of Financial Activities for the year is set out on page 26 of the financial statements. A summary of the financial results and the work of the College is set out below.

4.2 The financial results

The Consolidated Statement of Financial Activities for the Radley College Group shows net income before gains of £4.0m (*2024: £4.2m*). This is net of a depreciation charge of £3.6m (*2024: £3.6m*).

After including net gains on the value of investment properties of £1.3m (*2024: £10.3m*), gains on the value of investments of £7.1m (*2024: £4.1m*), and a pension scheme re-measurement of negative £0.06m (*2024: positive £0.02m)*, there was a net positive movement in consolidated funds of £12.3m (*2024: £18.7m*).

There was also a positive net movement in Radley College funds of £11.0m (*2024: £16.9m*). The current assets of the Group of £25.2m *(2024: £44.5m*) include decreased cash holdings of £15.6m (*2024: £40.2m*) as a result of the investment of land sale proceeds with the Group's investment managers and an unwinding of the Fees in Advance receipts of the prior year. Current liabilities are £15.6m (2024: £17.7m) of which £6.3m represents termly credits from the Fees in Advance Scheme during the year (2024: £5.7m). A summary of the Group's debt structure is shown in note 24 on pages 48-49 of the financial statements.

The valuation of the Radley College Pension & Assurance Scheme ('Scheme') in accordance with FRS102 (see note 30) shows a small surplus of £0.5m *(2024: £0.1m)*. The most recent triennial valuation exercise, based on the Scheme's value as at 1 August 2022, resulted in a Scheme surplus at that date of £0.8m. The Scheme is for non-teaching staff and was closed to new members from 31 August 2005 and the College now operates a defined contribution Group Personal Pension Scheme for new employees.

Due to the introduction of VAT on school fees, the College is recognising a debtor of £3.3m of VAT incurred over the past 10 years which should now be recoverable.

4.3 Investment policy and performance

The Statutes govern the College's investment powers.

With effect from 1 July 2018, the College's funds have been managed by Oxford University Endowment Management ("OUem"). The Council commissioned an independent review of investment performance in 2024, both as a matter of good practice and given the likelihood of a growth in funds to invest through anticipated land sales. As a result of this review, the Council was satisfied that OUem's performance met the College's requirements but also decided to appoint a second investment manager to manage new funds becoming available for investment. After a competitive process, Brown Advisory was appointed to fulfil this brief effective from August 2023.

The specific investment objective of OUem's core fund is to grow investors' capital by an average of 5% per annum in real terms, and to achieve this at a lower volatility than would be experienced by investing solely in the public equity markets. This investment objective is long term and not a year-by-year measure. The specific distribution policy is to distribute 4.25% of the average of the past 20 quarters' net asset value. This formula has the benefit of providing a more predictable stream of income, while also protecting and growing capital value. The College believes OUem's investment objective, coupled with its strong track record of performance since inception, suits the College's needs in the long term for the component of the endowment funds managed by them. The actual return achieved in the financial year was 10.8% (2024: 8.8%) and, after adjusting for inflation, the real return was 6.7% (2024: 6.5%). The Trustees were pleased to see a healthy return to positive performance and a lower level of inflation after what has been a challenging period for the markets.

Brown Advisory started managing newly introduced funds from August 2023, and performance to 31 August 2025 has been +8.4% annualised, compared to the CPI +4% benchmark which has returned +6.9% annualised. Year to date in 2025, the portfolio has returned +3.3%, versus the benchmark's +5.4%. With the benefit of further land sale receipts during the year, funds under management by Brown Advisory were £52.4m (2024: £37.8m) at year end.

Funds to meet future fee obligations held within the Fees in Advance Scheme are invested in cash and short-term deposit accounts.

4.4 Remuneration

The College's Key Management Personnel are named on page 3 of this report. Arrangements are in place for setting the remuneration for these personnel and, in the case of the Warden and Bursar, comprise a Senior Salaries Committee of the Council that has due regard to benchmark information and market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the Council's annual salary review, as part of the budget process, which again takes account of market rates of pay and relevant benchmark reports.

4.5 Fundraising

As a Charity the College seeks to maximise opportunities for fundraising. The Radley Foundation is the primary vehicle for this, and its report and financial statements are published separately, which summarise fundraising activities for the year.

The Foundation is signed up to the Code of Fundraising Practice operated by the Fundraising Regulator. The Foundation takes its fundraising responsibilities seriously and believes its approach to fundraising protects vulnerable people and members of the public from unreasonable approaches or undue pressure to give. The Foundation and College seek feedback from its donor community as a matter of course. There were no regulatory failures or complaints raised in the year with respect to fundraising practice.

4.6 Reserves policy

The Charity Commission requires all charities to adopt a formal policy in respect of their financial reserves, and, in particular, to explain for what future needs, opportunities, contingencies and risks they are required. At the year end, unrestricted funds for the Group, excluding those that have been designated for specific purposes, stood at £55.2m (*2024: £53.3m*). After deducting the carrying value of tangible fixed assets held for the College's own use, adjusted for borrowing and capital commitments, free reserves, as defined by the Charity Commission, were £0.4m (*2024: £6.1m*).

Under its own approach, the College aspires to have free reserves of the equivalent of one term's fee income, net of VAT or £13.0m.

4.7 Going concern

The College has previously used revolving loan facilities to meet its day to day working capital requirements and anticipates a return to this policy within the next twelve months. There was no requirement for these facilities during the year to date. With the merger with the Prep Schools Trust, the College is placing greater emphasis on cash management, and is applying a number of stress-testing scenarios to its regular forecasting and long-term financial projections. Accordingly, the Council believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

4.8 Changes in fixed assets

The movements in tangible fixed assets during the year are set out in note 19 to the financial statements.

4.9 Asset cover for funds

Note 29 to the financial statements sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the College's obligations in respect of each individual fund.

5. Changes since the year end

On 1 September 2025, the College completed a merger with the Prep Schools Trust, and is adapting its processes and governance structure to being part of a larger group.

6. Future plans

The Council, with the Warden, the Bursar, and the rest of the College Management Team, routinely reviews the College's longer term aims, together with ten-year rolling financial projections.

Specific progress against the College's aims in the last year is reviewed in Section 3.

The 2024-5 year saw the introduction of a new *Strategic Plan 2025 - 2030*. This plan forms the basis and context of College planning for the next five years. The core of the plan seeks to emphasise two things to frame our thinking: 'we know what we believe in' and 'we know what we are'.

We know what we believe in

We are a school that is both proud of its Christian heritage and built on Christian values. Chapel is central to the College community. Of course, we welcome those of all faiths and none and enjoy the richness of diversity and debate that variety brings. As we build on our foundations, though, we embrace timeless lessons that apply to all. Three verses from the Bible underpin what we stand for:

> 'This is what the Lord says: "Stand at the crossroads and look; ask for the ancient paths, ask where the good way is, and walk in it, and you will find rest for your souls.' [Jeremiah 6:16].
>
> 'What does the Lord require of you? To act justly and to love mercy and to walk humbly with your God.' [Micah 6:8].
>
> 'Brothers and sisters, whatever is true, whatever is noble, whatever is right, whatever is pure, whatever is lovely, whatever is admirable—if anything is excellent or praiseworthy - think about such things.' [Philippians 4:8].

Three great educational principles: a strong connection with our past, the importance of character and the pursuit of beauty and excellence. There is no dichotomy between those principles and preparing our boys for the world beyond Radley. They go hand in hand with developing the skills needed for the modern workplace; as the Radley motto 'sicut serpentes' emphasises, we believe in creating young men who have all the qualities needed for a successful life.

We know what we are

1. **We are a boarding school**

All boys board at Radley. Boarding is about so much more than the physical space or the logistical fact of living on site. We have the advantage of time: for individual pastoral care for conversation for academic enrichment. We have the advantage of resource: remarkable facilities; staff living on site breadth of activity. We have the advantage of community: strong relationships; a common purpose; a shared identity. We are a 'College' with 'Socials' for a reason: we do what we do together.

2. **We are a boys' school**

The first fundamental of a school is for it to be a good school and we would want prospective parents to choose Radley as such. But we would also want them to embrace it as a boys' school: a place where boys can be themselves; stay younger for longer; where a Bigside prop can play the flute; where an actor can row in the 1st VIII. Where academic aspiration is not constrained by a desire to 'look cool'; where teaching is geared to an individual's needs; where every penny is invested in boys. Successful boys' education combats the dangerously superficial presumptions that are often made: it proves that boys can work hard; they can be thoughtful; they can be aspirational. And, crucially, it provides a space where boys can develop and express themselves emotionally at their own pace and in their own way. In our world, that is of priceless value.

3. **We are an all-round school**

We are academically ambitious and expect boys to do well in exams. We encourage boys to pass their music grades, succeed on the sports pitches, win competitions: to set goals and achieve them, at whatever their level. But we remain firmly wedded to the principle that education is about much more than measurable results, though they matter. We want boys to try new things, learn to take risks, take themselves out of their comfort zones. And we will continue to promote an all-round education in which intellectual stretch, sport, culture, conviviality and fun are at the heart of what we are about.

The Four Pillars

Our strategic thinking is always framed around four core pillars: the Four 'P's.

People

- Our admissions process must reflect our values and aspirations, to include the provision of opportunities for those that are talented and deserving from all backgrounds.
- We must maintain and develop the highest quality of operational and academic staff who are committed together to providing the very best education for the boys in our care.

Place

- We will provide, and be known to provide, world-class pastoral care, and teaching in all aspects of our curriculum, in and beyond the classroom.
- A Radley education will take place in world-class facilities, in beautiful surroundings making the most both of our rural campus location and our proximity to Oxford.

Partnership

- We will continue to work hard to ensure effective collaboration and communication with parents as we seek the very best outcomes for all boys in every aspect of their time at the College.
- We are not a school in isolation: we take seriously our place in the local area, pride ourselves in the strength of our community and seek to learn from others. Radley Schools Group gives us a new platform and opportunity to put those principles into practice.

Purpose

- We must give all our boys the understanding, skills, knowledge and awareness they need to be ready for their future beyond Radley.
- We must ensure that every Radleian develops their own individuality and character. We must also ensure that they develop the values and habits that ensure they will be excellent citizens in whatever they do and wherever they do it, always standing for all that is right and good.

The creation of Radley Schools Group means that the scope of strategic thinking will widen and the planning for each school in the Group will be developed on a similar five-year planning model as that used to date at the College. As the Council embarks on this, the stated vision for the Group is as follows:

Radley Schools Group believes in the timeless and authentic values of high quality charitable independent education. Through the strength and stability of our group, we are committed to providing exceptional educational opportunities for all our pupils throughout their childhood. Blending the very best of tradition and innovation, we seek to develop young people of outstanding character and purpose for generations to come.

Rooted in values. United in purpose. Guiding futures. Radley Schools Group brings together eight schools united by a shared commitment to educational excellence, character and charitable purpose.

Shaping Lives. We support schools that share a belief in the power and values of charitable independent education, helping pupils grow in confidence, curiosity and compassion.

Shaping Ideas: We lead through insight and dialogue, combining tradition and innovation. By sharing ideas and championing best practice, we help develop thought leadership within the sector.

Shaping Communities: We partner with schools that share our values. Through guidance and collaboration, we help shape schools that are purposeful, progressive and confident in identity.

The Executive Strategy Committee, chaired by the Warden, will shape and define the strategy for the Group, and the new Prep Schools Committee will monitor and scrutinise the work of the Chief Executive (Prep Schools) and each of their Heads as they develop their strategic plans. Both the Executive Strategy Committee and the Prep Schools Committee report to the Council through the GPC.

7. Responsibilities of the Council

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

The law applicable to charities in England and Wales requires the Council 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 Council is 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 Council is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. It is 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 Council is responsible for the maintenance and integrity of the corporate and financial information included on the College website.

Approved by and signed on behalf of the Council on 5 December 2025

D C S Smellie
Chairman

Crowe

Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
R+ Building
2 Blagrave Street
Reading
Berkshire RG1 1AZ, UK
Tel +44 (0)118 959 7222
Fax +44 (0)118 958 4640
www.crowe.co.uk

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2025

Opinion

We have audited the financial statements of Radley College for the year ended 31 July 2025 which comprise the Group and College statement of financial activities, the Group and College 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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 charity's or the group'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.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2025 (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 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 trustees' responsibilities statement set out on page 21, 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 the 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity and the group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and parent charity for fraud. The laws and regulations we considered in this context were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Crowe UK LLP

CROWE U.K. LLP
Statutory Auditor

R+ Building
2 Blagrave Street
Reading
RG1 1AZ

Date: 12 December 2025

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

RADLEY COLLEGE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds	Restricted funds	Endowed funds	**Total funds 2025**	Total funds 2024
INCOME AND ENDOWMENTS FROM:		£'000	£'000	£'000	**£'000**	£'000
Charitable activities						
School fees	4	36,423	-	-	**36,423**	35,399
Ancillary trading	5	1,842	-	-	**1,842**	1,648
Other trading activities						
Fundraising trading	6	1,642	-	-	**1,642**	1,542
Other income	7	18	-	-	**18**	9
Investments						
Dividends, bank and other income	8	4,088	1,524	-	**5,612**	3,832
Voluntary sources						
Donations, gifts and legacies	9	-	2,106	-	**2,106**	2,919
Total income		44,013	3,630	-	**47,643**	45,349
EXPENDITURE ON:						
Raising funds						
Fundraising costs	11	700	100	-	**800**	773
Trading costs	12	372	-	-	**372**	345
Financing costs	13	1,775	136	25	**1,936**	1,410
		2,847	236	25	**3,108**	2,528
Charitable activities						
Education and grant making	14a	38,131	2,431	-	**40,562**	38,581
Total expenditure		40,978	2,667	25	**43,670**	41,109
Net income/(expenditure) before gains		3,035	963	(25)	**3,973**	4,240
Investment property revaluation	20	11	1,250	-	**1,261**	1,641
Profit on sale of investment land	21	-	-	-	**-**	8,695
Investment gains	20	5,287	1,545	295	**7,127**	4,143
Net income		8,333	3,758	270	**12,361**	18,719
Transfers between funds	27/28	89	(89)	-	**-**	-
		8,422	3,669	270	**12,361**	18,719
Other recognised (losses)/ gains						
Pension scheme remeasurements	30	(59)	-	-	(59)	19
Net movement in funds		8,363	3,669	270	**12,302**	18,738
Fund balances at 1 August 2024		126,958	34,539	4,169	**165,666**	146,928
Fund balances at 31 July 2025		135,321	38,208	4,439	**177,968**	165,666

All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 32 to 67 form part of these financial statements.

RADLEY COLLEGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**Total funds 2025 £'000**	Total funds 2024 £'000
INCOME AND ENDOWMENTS FROM:						
Income from charitable activities						
School fees	4	36,423	-	-	**36,423**	35,399
Ancillary trading		2,109	-	-	**2,109**	1,910
Other trading activities						
Other income	7	18	-	-	**18**	9
Investments						
Dividends, bank and other income		3,797	1,192	-	**4,989**	3,294
Voluntary sources						
Donations, gifts and legacies	9	452	2,154	-	**2,606**	2,436
Total		42,799	3,346	-	**46,145**	43,048
EXPENDITURE ON:						
Raising funds						
Fundraising costs		690	-	-	**690**	645
Trading costs		116	-	-	**116**	110
Financing costs		1,745	85	25	**1,855**	1,335
		2,551	85	25	**2,661**	2,090
Charitable activities						
Education and grant making	14a	37,572	2,350	-	**39,922**	37,889
Total expenditure		40,123	2,435	25	**42,583**	39,979
Net income/(expenditure) before gains		2,676	911	(25)	**3,562**	3,069
Investment property revaluation	20	11	1,250	-	**1,261**	1,641
Profit on sale of investment land	21	-	-	-	**-**	8,695
Investment gains	20	4,934	995	295	**6,224**	3,504
Net income		7,621	3,156	270	**11,047**	16,909
Transfers between funds	27/28	311	(311)	-	**-**	-
		7,932	2,845	270	**11,047**	16,909
Other recognised (losses)/ gains						
Pension scheme remeasurements	30	(59)	-	-	**(59)**	19
Net movement in funds		7,873	2,845	270	**10,988**	16,928
Fund balances at 1 August 2024		121,779	24,244	4,169	**150,192**	133,264
Fund balances at 31 July 2025		129,652	27,089	4,439	**161,180**	150,192

All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 32 to 67 form part of these financial statements

RADLEY COLLEGE
CONSOLIDATED BALANCE SHEET
31 JULY 2025

	Notes	2025	2024
		£'000	£'000
FIXED ASSETS			
Tangible fixed assets	19	**74,917**	71,843
Investments	20	**127,349**	107,605
		202,266	179,448
CURRENT ASSETS			
Stocks	22	**193**	184
Debtors: amounts falling due within one year	23a	**6,458**	2,692
Debtors: amounts falling due after one year	23b	**2,901**	1,400
Cash at bank and in hand		**15,634**	40,195
		25,186	44,471
Creditors: amounts falling due within one year	24a	**(15,614)**	(17,697)
NET CURRENT ASSETS		**9,572**	26,774
TOTAL ASSETS LESS CURRENT LIABILITIES		**211,838**	206,222
Creditors: amounts falling due after more than one year	24b	**(33,870)**	(40,556)
Net assets excluding pension liability		**177,968**	165,666
Pension asset/ (liability)	30	**-**	-
NET ASSETS		**177,968**	165,666
FUNDS			
Endowment funds	26	**4,439**	4,169
Restricted funds	27	**38,208**	34,539
Unrestricted funds – general	28	**55,200**	53,341
Unrestricted funds – designated	28	**80,121**	73,617
TOTAL FUNDS		**177,968**	165,666

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 5 December 2025 by:

D C S Smellie
Chairman

G A Kaye
Vice Chairman

The notes on pages 32 to 67 form part of these financial statements

RADLEY COLLEGE
BALANCE SHEET
31 JULY 2025

	Notes	2025	2024
		£'000	£'000
FIXED ASSETS			
Tangible fixed assets	19	**74,914**	71,839
Investments	20	**112,705**	94,081
		187,619	165,920
CURRENT ASSETS			
Stocks	22	**184**	174
Debtors: amounts falling due within one year	23a	**6,970**	3,092
Debtors: amounts falling due after one year	23b	**2,901**	1,400
Cash at bank and in hand		**12,838**	37,777
		22,893	42,443
Creditors: amounts falling due within one year	24a	**(15,462)**	(17,615)
NET CURRENT ASSETS		**7,431**	24,828
TOTAL ASSETS LESS CURRENT LIABILITIES		**195,050**	190,748
Creditors: amounts falling due after more than one year	24b	**(33,870)**	(40,556)
Net assets excluding pension liability		**161,180**	150,192
Pension asset/ (liability)	30	**-**	-
NET ASSETS		**161,180**	150,192
FUNDS			
Endowment funds	26	**4,439**	4,169
Restricted funds	27	**27,089**	24,244
Unrestricted funds – general		**54,924**	52,981
Unrestricted funds – designated	28	**74,728**	68,798
TOTAL FUNDS		**161,180**	150,192

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 5 December 2025 by:

D C S Smellie
Chairman

G A Kaye
Vice Chairman

The notes on pages 32 to 67 form part of these financial statements

RADLEY COLLEGE
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £'000	2024 £'000
Net cash (used)/ provided by operating activities	(i)	(835)	7,357
Cash flows from investing activities			
Investment income		5,612	3,832
Additions to tangible fixed assets		(10,025)	(5,001)
Purchase of fixed asset investments		(12,267)	(38,878)
Proceeds from land sales		-	41,695
Proceeds from sale of fixed assets		106	19
Proceeds from sale of fixed asset investments		293	1,131
Net cash (used)/ provided by investing activities		(16,281)	2,798
Cash flows from financing activities			
Bank interest paid		(1,311)	(975)
Net cash used in financing activities		(1,311)	(975)
Cash flows from Fees in Advance Scheme			
Cash introduced to scheme		535	19,509
Refunds and fees paid		(6,662)	(1,952)
Net cash (used)/ provided by Fees in Advance Scheme		(6,127)	17,557
Change in cash and cash equivalents in the year		(24,554)	26,737
Cash and cash equivalents at the beginning of the year		40,213	13,476
Total cash and cash equivalents at the end of the year		15,659	40,213

Analysed as:

		2025 £'000	2024 £'000
Cash awaiting investment	20	25	18
Cash at bank and in hand		15,634	40,195
		15,659	40,213

The notes on pages 32 to 67 form part of these financial statements

RADLEY COLLEGE
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

Analysis of changes in net debt:	*At 1 August 2024 £'000*	Cash Flow £'000	Non cash changes £'000	**At 31 July 2025 £'000**
Cash	*40,195*	(24,561)	-	**15,634**
Cash awaiting investment	*18*	7	-	**25**
Bond notes	*(24,884)*	-	(4)	**(24,888)**
Fees in advance	*(21,360)*	6,127	-	**(15,233)**
	(6,031)	(18,427)	(4)	**(24,462)**

(i) Reconciliation of cash flows from operating activities

	2025 £'000	2024 £'000
Net movement in funds	**12,302**	18,738
Depreciation charge	**3,648**	3,562
VAT recoverable through Capital Goods Scheme	**3,266**	-
Profit on sale of fixed assets	**(69)**	(19)
Interest paid	**1,311**	975
Investment income	**(5,612)**	(3,832)
Investment gains	**(7,127)**	(4,143)
Investment management fees	**625**	435
Investment property revaluations	**(1,261)**	(10,336)
Increase in stock	**(9)**	(11)
Increase in debtors	**(5,267)**	(2,735)
Movement in pension fund deficit	**-**	(61)
Amortisation of bank fees	**4**	5
Fees in Advance Scheme non-cash items	**-**	198
(Decrease)/increase in creditors (excluding fees in advance)	**(2,646)**	4,581
Net cash (used)/ provided by operating activities	**(835)**	7,357

1. CHARITY INFORMATION

The objects of the College are set out in the 1890 Charter and can be summarised as being for "the education of youth". The College meets these objects through its primary aim of providing a boarding school education for boys aged between 13 and 18. The unincorporated charity incorporated under a Royal Charter dated 14 November 1890 (charity number 309243), is domiciled in the UK. The address of the registered office is Radley College, Abingdon, Oxfordshire, OX14 2HR.

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102).

a) Basis of accounting

Radley College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Group has previously used revolving loan facilities to meet its day to day working capital requirements and anticipates a return to this policy within the next twelve months. There was no requirement for these facilities during the year to date. With the merger with the Prep Schools Trust, the Group is placing greater emphasis on cash management, and is applying a number of stress-testing scenarios to its regular forecasting and long-term financial projections.

Accordingly, the Council believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

b) 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 (together, the Group) made up to 31 July 2025 using the acquisition method of accounting. The subsidiary undertakings are Radley College Services Limited (a trading company, company number 02909412), Radley College Leisure Limited (a trading company, company number 06960168), The Radley Foundation (a registered charity, charity number 272671), The Radleian Society (a linked charity, charity number 309243-16) and Radley College War Memorial Funds (a linked charity, charity number 309243-26).

c) Fees and similar income

Fees receivable 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 granted by the College from its unrestricted funds, but include contributions received from endowed and designated funds for scholarships, bursaries and other grants.

d) Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. No amounts are included in the financial statements for services donated by volunteers.

e) **Resources expended**

Expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year.

Governance costs comprise the cost of running the charity, including strategic planning for its future development, internal and external audit, any legal advice for the Council, and all the costs of complying with constitutional and statutory requirements, such as the costs of Council and Committee meetings and of preparing statutory accounts and satisfying public accountability.

f) **Tangible fixed assets**

Fixed assets are stated at cost, with those costing below £5,000 not capitalised. Land is not depreciated. Depreciation is provided to write off the cost or valuation of tangible fixed assets over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Buildings	-	straight line over 50 years
Improvements to buildings	-	straight line over 10 – 25 years
Furniture and equipment	-	straight line over 5 – 10 years
Motor vehicles	-	straight line over 5 years
Computer equipment	-	straight line over 3 - 5 years

g) **Stocks**

Stocks are stated at the lower of cost and net realisable value. Stock is measured using the FIFO (first in first out) method.

h) **Investments**

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the Statement of Financial Activities as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

Freehold property investments are shown at an estimate of market value determined by a suitably qualified officer of the College as deemed appropriate, or by external independent professional valuers.

The funds referred to above, except for the General Bursary Fund, are supervised by the General Purposes Sub-Committee of the Council. The responsibility for the day to day fund management rests with Oxford University Endowment Management and Brown Advisory.

i) **Fees in Advance Scheme**

Funds to meet future fee obligations are loaned to Radley College. A liability is recorded in the balance sheet to reflect the net present value of the future fee obligations. The annual surplus/deficit generated in the year by the Fees in Advance Scheme is taken to the Statement of Financial Activities.

j) **Pension funds**

A number of non-teaching staff of the College are members of the Radley College Pension and Assurance Scheme, a defined benefit pension scheme which provides benefits additional to the State Pension Scheme. This was closed to new members from 31 August 2005, since when non-teaching staff have been able to join the Radley College Group Personal Pension Plan. The financial statements reflect at fair value the assets and liabilities arising from the College's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise.

The large proportion of the College's professional teaching staff are members of the Teachers' Pension Scheme administered by Teachers' Pensions who bear responsibility for the pension liability. As a result, it is not possible to identify the assets and liabilities of the scheme that are attributable to the College. Accordingly, the scheme is accounted for as if it were a defined contribution scheme.

k) **Operating leases**

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

l) **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.

m) **The College's funds**

A fund is a pool of unexpended resources, held and maintained separately from other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted, designated or endowed as follows:

(1) Unrestricted funds are expendable at the discretion of the Council in furtherance of the objects of the College.

(2) Restricted funds are received for particular projects, usually from appeals, and expenditure is restricted to that particular project.

(3) Designated funds are unrestricted funds which have been established for a specific purpose by the Council.

(4) Endowed funds are received for particular projects, scholarships for example, and expenditure is restricted to that particular project. All endowments are permanent endowments and the capital must be maintained. Income is utilised for the purposes for which the fund was originally created.

n) **Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 33 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding social security and other taxes, deferred income and the Fees in Advance Scheme.

o) **Bursaries, grants and allowances payable**

Grants from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards school fees at the College are treated as a reduction in those fees.

p) **Recognition of liabilities**

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the College's accounting policies, which are described in note 2, the Council is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Valuation of investment property
- Actuarial assumptions for defined benefit pension scheme

4. SCHOOL FEES

	Group		College	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
School fees	**37,476**	37,056	**37,476**	37,056
Less: scholarships, bursaries and exhibitions	**(4,761)**	(4,489)	**(4,761)**	(4,489)
	32,715	32,567	**32,715**	32,567
Add: bursaries from designated funds	**200**	200	**200**	200
Add: scholarships, bursaries, etc, paid for by endowed and restricted funds	**3,508**	2,632	**3,508**	2,632
	36,423	35,399	**36,423**	35,399

5. ANCILLARY TRADING - GROUP

Other educational income	**2025**	2024
	£'000	£'000
Entrance and registration fees	**1,022**	850
Late payment and fee administration charges	**21**	13
	1,043	863
Other ancillary trading income		
Insurance commissions	**3**	5
Music lessons and learning support	**511**	481
Shop and other	**285**	299
	799	785
	1,842	1,648

6. FUNDRAISING TRADING – GROUP

Activities for generating funds	**2025**	2024
	£'000	£'000
Radley College Services (see note 10a)	**854**	*728*
Radley College Leisure Limited (see note 10b)	**788**	*742*
The Radley Foundation	**-**	*72*
	1,642	*1,542*

7. OTHER INCOME – RADLEY COLLEGE AND GROUP

	2025 £'000	2024 £'000
Trading income		
Cellar	**9**	9
Other	**9**	-
	18	9

8. DIVIDENDS, BANK AND OTHER INCOME - GROUP

	Unrestricted funds £'000	Restricted funds £'000	**2025 £'000**	2024 £'000
Listed investments	2,615	1,524	**4,139**	2,919
Rental income	205	-	**205**	191
Fees in Advance Scheme surplus/ (deficit)	261	-	**261**	(157)
Staff fund income	40	-	**40**	39
Bank interest	967	-	**967**	840
	4,088	1,524	**5,612**	3,832

Included in the dividends, bank and other income is restricted income of £1,524k (2024: £1,158k).

9. DONATIONS, GIFTS AND LEGACIES – RADLEY COLLEGE AND GROUP

Donations, gifts and legacies amounted to £2.11m (2024: £2.92m) for the Group and £2.61m (2024: £2.44m) for the College.

10a. INCOME FROM TRADING ACTIVITIES – RADLEY COLLEGE SERVICES LIMITED

		2025 £'000	2024 £'000
Turnover	- external	854	728
	- Radley College	117	112
Cost of sales	- external	(294)	(268)
	- Radley College	(330)	(310)
Gross profit		347	262
Administration expenses	- external	(53)	(54)
Profit before tax		294	208
Tax on profit		-	-
Result for the year		294	208

Amounts transferred to Radley College under gift aid in the year amounted to £294k *(2024: £208k)* and net assets at 31 July 2025 equalled £10 *(2024: £10)*.

'Turnover - external' represents external customer sales, and 'Turnover - Radley College' represents services undertaken for Radley College, including design and build projects and the provision of minibus transportation. 'Cost of Sales - external' represents the costs of providing letting services and design and build supplier purchases, and 'Cost of Sales - Radley College' represents expenditure incurred by Radley College recharged to external customer sales.

10b. INCOME FROM TRADING ACTIVITIES – RADLEY COLLEGE LEISURE LIMITED

		2025 £'000	2024 £'000
Turnover	- external	788	742
Cost of sales	- external	(14)	(11)
	- Radley College	(531)	(548)
Gross profit		243	183
Administration expenses	- external	(11)	(12)
	- Radley College	(74)	(71)
Profit before tax		158	100
Tax on profit		-	-
Result for the year		158	100

Amounts transferred to Radley College under gift aid in the year amounted to £158k *(2024:* £100k*)* and net assets at 31 July 2025 equalled £Nil *(2024: £Nil)*.

11. FUNDRAISING COSTS – GROUP

	2025 £'000	2024 £'000
Fundraising – Radley College	102	90
Fundraising – Radley Foundation	598	580
Radleian Society	100	103
Total	800	773

12. TRADING COSTS – GROUP

	2025 £'000	2024 £'000
Radley College Services Limited (see note 10a)	347	322
Radley College Leisure Limited (see note 10b)	25	23
Total	372	345

13. FINANCING COSTS – GROUP

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2025 £'000	2024 £'000
Bank and loan interest	1,311	-	-	1,311	975
Investment management costs	464	136	25	625	435
Total	1,775	136	25	1,936	1,410

14a. RESOURCES EXPENDED

GROUP	Staff costs £'000	Depreci-ation £'000	Other costs £'000	Total 2025 £'000	Total 2024 £'000
Cost of raising funds					
Financing costs	-	-	1,311	**1,311**	975
Investment management	-	-	625	**625**	435
Fundraising for voluntary resources	451	-	339	**790**	749
Net costs of Radley College Services Limited	-	-	347	**347**	322
Net costs of Radley College Leisure Limited	-	-	25	**25**	23
Foundation costs	-	-	10	**10**	24
Total for Group	451	-	2,657	3,108	2,528
Charitable activities					
Teaching	13,808	93	953	**14,854**	14,352
Welfare	4,573	-	2,275	**6,848**	6,474
Premises	1,671	3,555	2,549	**7,775**	7,432
Support costs of schooling	3,145	-	3,232	**6,377**	6,167
Total operating costs	23,197	3,648	9,009	**35,854**	34,425
Grants, awards and prizes (note 14b)	-	-	4,688	**4,688**	4,139
Radley College War Memorial Funds	-	-	20	**20**	17
Total	23,197	3,648	13,717	**40,562**	38,581
Total resources expended – Group	23,648	3,648	16,374	**43,670**	41,109

Included within total resources expended is £442k *(2024:* £881k*)* of irrecoverable VAT and a further £467k *(2024:* £496k*)* of VAT is capitalised in fixed assets and assets in the course of construction. Following the introduction of VAT onto school fees from January 2025, an estimated £3,266k of VAT previously capitalised into fixed assets will become recoverable over the next 10 years under the Capital Goods Scheme.

Included within support costs of schooling are governance costs of £156k *(2024:* £152k). These costs are further analysed in note 16.

14a. RESOURCES EXPENDED (continued)

RADLEY COLLEGE	Staff costs £'000	Depreci-ation £'000	Other costs £'000	**Total 2025 £'000**	Total 2024 £'000
Cost of raising funds					
Financing costs	-	-	1,311	**1,311**	975
Investment management	-	-	544	**544**	360
Fundraising for voluntary resources	451	-	355	**806**	755
Total	451	-	2,210	**2,661**	2,090
Charitable activities					
Teaching	13,808	93	953	**14,854**	14,352
Welfare	4,573	-	2,275	**6,848**	6,474
Premises	1,671	3,554	2,548	**7,773**	7,431
Support costs of schooling	3,145	-	2,614	**5,759**	5,493
Total operating costs	23,197	3,647	8,390	**35,234**	33,750
Grants, awards and prizes (note 14b)	-	-	4,688	**4,688**	4,139
Total	23,197	3,647	13,078	**39,922**	37,889
Total resources expended – Radley College	23,648	3,647	15,288	**42,583**	39,979

Included within support costs of schooling are governance costs of £156k (*2024:* £152k). These costs are further analysed in note 16.

14b. **Grants, awards and prizes**

	Group		Radley College	
	2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
From Restricted Funds				
Bursaries and other grants and awards	**3,508**	2,092	**3,508**	2,632
Prizes, leaving awards and contribution to capital projects	**885**	1,039	**885**	1,195
From Unrestricted Funds				
Bursaries and other grants and awards	**295**	297	**295**	312
	4,688	3,428	**4,688**	4,139

15. NET INCOME – GROUP

Net income is stated after charging:	**2025 £'000**	2024 £'000
Depreciation - owned assets	**3,648**	3,562
Profit on disposal of tangible fixed assets	**(69)**	(19)

16. GOVERNANCE COSTS – GROUP

Governance costs include:	**2025 £'000**	2024 £'000
Auditor's remuneration - audit		
Radley College	**40**	37
The Radley Foundation	**5**	5
Radley College Services Limited	**5**	5
Radley College Leisure Limited	**4**	4
Auditor's remuneration – other services		
Accounts preparation	**6**	5
Tax compliance	**12**	-
Other advisory	**3**	3
Council meeting expenses	**17**	31
Administration and management costs - Bursary	**56**	54
Other professional fees	**8**	8
	156	152

17. EMPLOYEE INFORMATION – RADLEY COLLEGE AND GROUP

	2025 No.	2024 No.
Average number of employees		
Teaching	274	268
Welfare	183	181
Premises	39	37
Support	41	38
	537	524

	2025 £'000	2024 £'000
Staff costs (for the above persons)		
Wages and salaries	17,784	16,949
Social security costs	2,021	1,808
Pension costs	3,841	3,496
Staff restructuring costs (see below)	2	78
	23,648	22,331

The number of employees whose remuneration exceeded £60,000 was:

	2025 No.	2024 No.
Between £60,001 - £70,000	21	18
Between £70,001 - £80,000	17	24
Between £80,001 - £90,000	10	7
Between £90,001 - £100,000	8	3
Between £100,001 - £110,000	-	5
Between £110,001 - £120,000	5	-
Between £140,001 - £150,000	-	1
Between £200,001 - £210,000	-	1
Between £240,001 - £250,000	-	1
Between £250,001 - £260,000	2	-
	63	60

The above figures include benefits in kind. Of the above, 32 staff members *(2024: 33)* have benefits accruing under the defined benefit Teachers' Pension Scheme, and three *(2024: three)* under the Radley College Pension and Assurance Scheme. 28 *(2024:* 22) of the 29 *(2024:* 24) other employees are members of the Radley College Group Personal Pension Scheme. Contributions totalling £1,600k *(2024:* £1,447k*)* were paid during the year.

No members of the Council received remuneration for their role as Trustees. Transactions with members of the Council are referred to in Note 32 'Related Party Transactions'.

Members of Key Management Personnel received aggregate remuneration of £2.2m *(2024: £2.1m)*.

The staff restructuring cost of £2k was a statutory/contractual payment *(2024: £78k* non-statutory/non-contractual payments).

18. TAXATION

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 as partially exempt for VAT and, as a result of this, some of its expenditure is recorded inclusive of VAT incurred.

Radley College Services Limited and Radley College Leisure Limited are registered for VAT, and consequently all of their income and expenditure is recorded net of VAT. Both companies gift all of their taxable profits to the College, resulting in no liability to corporation tax.

19. TANGIBLE FIXED ASSETS

GROUP

	Freehold land and buildings £'000	Improve-ments to buildings £'000	Assets in the course of construc-tion £'000	Furniture, equipment and computers £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 August 2024	68,284	35,816	899	13,471	313	**118,783**
Additions	1,835	1,311	6,031	829	19	**10,025**
Reallocations	-	-	(70)	70	-	**-**
Capital Goods Scheme	(2,035)	(1,163)	-	(68)	-	**(3,266)**
Disposals	-	-	-	(417)	(63)	**(480)**
At 31 July 2025	68,084	35,964	6,860	13,885	269	**125,062**
Depreciation						
At 1 August 2024	17,446	18,526	-	10,713	255	**46,940**
Charge in year	1,432	1,479	-	714	23	**3,648**
Disposals	-	-	-	(381)	(62)	**(443)**
At 31 July 2025	18,878	20,005	-	11,046	216	**50,145**
Net book value						
At 31 July 2025	**49,206**	**15,959**	**6,860**	**2,839**	**53**	**74,917**
At 31 July 2024	50,838	17,290	899	2,758	58	71,843

19. TANGIBLE FIXED ASSETS (continued)

RADLEY COLLEGE

	Freehold land and buildings £'000	Improve-ments to buildings £'000	Assets in the course of construc-tion £'000	Furniture, equipment and computers £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 August 2024	68,284	35,816	899	13,447	279	**118,725**
Additions	1,835	1,311	6,031	829	19	**10,025**
Reallocations	-	-	(70)	70	-	**-**
Capital Goods Scheme	(2,035)	(1,163)	-	(68)	-	**(3,266)**
Disposals	-	-	-	(417)	(63)	**(480)**
At 31 July 2025	68,084	35,964	6,860	13,861	235	**125,004**
Depreciation						
At 1 August 2024	17,446	18,526	-	10,688	226	**46,886**
Charge in year	1,432	1,479	-	713	23	**3,647**
Disposals	-	-	-	(381)	(62)	**(443)**
At 31 July 2025	18,878	20,005	-	11,020	187	**50,090**
Net book value						
At 31 July 2025	49,206	15,959	6,860	2,841	48	**74,914**
At 31 July 2024	50,838	17,290	899	2,759	53	71,839

In addition to the capitalised fixed assets held for the College's own use, Radley College also has other artefacts whose intrinsic value is bound up with the College's history. These are items to which no reliable cost or value can be attributed and accordingly these assets have not been capitalised in the financial statements.

Certain buildings included as part of the original foundation of the College are not capitalised as no cost information is available and conventional valuation approaches lack reliability. These buildings are inalienable, there is no market data available and their depreciated costs are considered to be immaterial.

The Council is of the opinion that the market value of the freehold land owned by the College is considerably in excess of its carrying value in the balance sheet.

20. INVESTMENTS

	Group 2025 £'000	Group 2024 £'000	**Radley College 2025 £'000**	Radley College 2024 £'000
Investments				
Cost or valuation				
At 1 August 2024	**95,436**	*53,981*	**81,930**	42,201
Additions	**12,267**	38,878	**11,683**	36,585
Disposals	**(293)**	(1,131)	**-**	-
Investment Management Fees	**(625)**	(435)	**(544)**	(360)
Revaluations	**7,127**	4,143	**6,224**	3,504
	113,912	95,436	**99,293**	81,930
Cash	**25**	18	**-**	-
	113,937	95,454	**99,293**	81,930
Freehold investment properties at valuation				
At 1 August 2024	**12,151**	10,510	**12,151**	10,510
Revaluations	**1,261**	1,641	**1,261**	1,641
	13,412	12,151	**13,412**	12,151
Net book value at 31 July 2025	**127,349**	107,605	**112,705**	94,081

Radley College's investments comprise the following:

	Reserve fund	**Endow-ment funds**	**Design-ated funds**	**Restrict-ed funds**	**Total 2025**	Total 2024
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	£'000
Investments (see below)	8,187	4,439	71,629	15,038	**99,293**	81,930
Freehold investment properties at valuation	3,162	-	-	10,250	**13,412**	12,151
Net book value at 31 July 2025	11,349	4,439	71,629	25,288	**112,705**	94,081
Investments						
Cost or valuation						
At 1 August 2024	7,688	4,169	56,193	13,880	**81,930**	42,201
Additions	1	-	11,434	248	**11,683**	36,585
Investment Fees	(47)	(25)	(387)	(85)	**(544)**	(360)
Revaluations	545	295	4,389	995	**6,224**	3,504
Net book value at 31 July 2025	8,187	4,439	71,629	15,038	**99,293**	81,930

20. INVESTMENTS – (continued)

Freehold properties held as investments totalling £3.162m *(2024: £3.151m)* were revalued during 2025 by David Anderson BSc MRICS, an officer of the College, based on an assessment of local market values. External valuations totalling £10.25m *(2024: £9.0m)* were undertaken in the year by Gerald Allison Advisors, Chartered Surveyors.

21. LAND ASSETS HELD FOR SALE

GROUP AND RADLEY COLLEGE

	2025	2024
	£'000	£'000
At 1 August 2024	**-**	33,000
Disposals	**-**	(41,695)
Profit on sale	**-**	8,695
At 31 July 2025	**-**	-

All land previously designated as being held for sale has now been sold.

22. STOCKS – GROUP AND RADLEY COLLEGE

Stocks comprise school shop, maintenance and departmental assets held for use in the future. The Council is of the opinion that the replacement cost of stocks would not be significantly different from the value shown in the financial statements.

23a. DEBTORS: Amounts falling due within one year

	Group		Radley College	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Fees receivable	**178**	291	**178**	291
Trade debtors	**93**	70	**45**	24
Land sale debtors	**3,000**	1,600	**3,000**	1,600
Amounts owed by group undertakings	**-**	-	**649**	533
Other debtors and prepayments	**2,821**	731	**2,732**	644
VAT recoverable through Capital Goods Scheme	**366**	-	**366**	-
	6,458	2,692	**6,970**	3,092

23b. DEBTORS: Amounts falling due after one year

	Group		Radley College	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Land sale debtors	**-**	1,400	**-**	1,400
VAT recoverable through Capital Goods Scheme	**2,901**	-	**2,901**	-
	2,901	1,400	**2,901**	1,400

24a. CREDITORS: Amounts falling due within one year

	Group		Radley College	
	2025	*2024*	**2025**	2024
	£'000	£'000	**£'000**	£'000
Trade creditors	**2,061**	1,356	**2,033**	1,336
Tax and social security	**484**	424	**484**	424
Other creditors and accruals	**6,818**	10,229	**6,694**	10,167
	9,363	12,009	**9,211**	11,927
Fees in advance (see note 25)	**6,251**	5,688	**6,251**	5,688
	15,614	17,697	**15,462**	17,615

24b. CREDITORS: Amounts falling due after more than one year

	Group		Radley College	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Bond notes (see below)	**24,888**	24,884	**24,888**	24,884
Fees in advance (see note 25)	**8,982**	15,672	**8,982**	15,672
	33,870	40,556	**33,870**	40,556

The maturity of the bond notes is analysed as follows:

	2025	2024
	£'000	£'000
More than five years	**24,888**	24,884

On 9 May 2017 the College took out an unsecured private placement loan note (the Bond notes) totalling £25m. £10m is subject to a fixed interest rate of 3.05% and is repayable on 9 May 2052. The remaining £15m is subject to a fixed interest rate of 3.00% and is repayable on 9 May 2056. Professional fees incurred of £147k are being amortised on a straight line basis over the life of the shortest placement, being 35 years.

The Trustees have designated income arising from the rental of Akeley Wood school to create a repayment reserve, to ensure repayment of the Bond notes in 2052 and 2056. Income generated from these funds should initially be pledged to fund additional scholarships and bursaries.

25. FEES IN ADVANCE SCHEME – RADLEY COLLEGE AND GROUP

	2025	*2024*
	£'000	*£'000*
At 1 August 2024	**21,360**	3,605
Cash introduced to scheme	**535**	19,509
Applied to fees	**(6,662)**	(1,952)
Change in accounting policy with regard to discounting	**-**	198
Income from investments	**-**	-
Balance at 31 July 2025 (included in creditors)	**15,233**	21,360

Money received may be returned, subject to specific conditions, if the boy is no longer attending the school. Assuming that all boys, in respect of whom fees have been paid in advance remain at or join the College or, alternatively, attend other fee-paying charitable schools, fees in advance will be applied as follows:

	2025	**2025**	2024	2024
	£'000	**£'000**	£'000	£'000
Within one year		**6,251**		5,688
Within 1 - 2 years	**4,285**		6,178	
Within 2 – 5 years	**4,590**		8,651	
After 5 years	**107**		843	
		8,982		15,672
		15,233		21,360
Represented by:				
Cash balances		**-**		1
Other current liabilities		**(142)**		(224)
Amounts due from the College		**15,375**		21,583
		15,233		21,360

26. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	Value at 1 August 2024 £'000	Income £'000	Expenditure £'000	Net investment gains £'000	Inter-fund transfers £'000	Value at 31 July 2025 £'000
Endowment funds						
John Philip Couzens Scholarship	2,787	-	(17)	198	-	**2,968**
Otway Scholarship (Whitby)	77	-	-	5	-	**82**
Arden Memorial Trust	78	-	-	6	-	**84**
The Radley Fund	946	-	(6)	66	-	**1,006**
Malcolm Robinson Memorial Fund	281	-	(2)	20	-	**299**
Total endowment funds	4,169	-	(25)	295	-	**4,439**

The restricted funds listed in note 27 of the financial statements have arisen largely as a result of legacies and donations to the College. The Radley Fund, the John Philip Couzens Scholarship Fund, the Otway Scholarship (Whitby) Fund, the Arden Memorial Trust Fund and the Malcolm Robinson Memorial Fund are permanent endowments.

Comparative information is included in note 35.

27. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Value at 1 August 2024 £'000	Income £'000	Grants and expenditure £'000	Net investment gains £'000	Inter-fund transfers £'000	Value at 31 July 2025 £'000
Restricted funds						
JVP Thompson Scholarship Trust	11,261	482	(132)	1,409	(311)	**12,709**
The Dennis Silk Trust	4,481	204	(265)	313	29	**4,762**
General Scholarship	4,016	167	(191)	285	130	**4,407**
Hugo Rutland Memorial	986	49	(42)	68	16	**1,077**
Rhona Parkinson	334	12	(15)	21	-	**352**
Latymer Bursaries	331	14	(16)	24	-	**353**
Leyton Thomas Trust	116	5	(6)	8	-	**123**
Rosemary Porter Memorial	125	5	1	9	-	**140**
Moore Charitable	72	3	(1)	5	-	**79**
Hollington Park Trust	137	6	(1)	9	-	**151**
Radley Youth & Social Services Trust	138	6	(2)	9	-	**151**
Swire Chinese Language Programme	98	175	(220)	-	-	**53**
Warden's Discretion	94	-	(100)	-	6	**-**
Projects and smaller funds	838	23	(561)	19	1,015	**1,334**
Foundation Award Fund	-	89	(813)	-	724	**-**
Other Award Funds	288	12	(14)	20	-	**306**
Wates Memorial Scholarship	107	4	(1)	6	-	**116**
Richard Morgan Award	225	14	-	8	68	**315**
John Philip Couzens Scholarship Fund *	232	122	(86)	9	-	**277**
Otway Scholarship (Whitby) *	26	5	-	1	-	**32**
Arden Memorial Trust *	5	3	(3)	-	-	**5**
The Radley Fund *	255	51	(68)	17	-	**255**
Malcolm Robinson * Memorial Fund	79	17	(12)	5	3	**92**
Total restricted funds – College	24,244	1,468	(2,548)	2,245	1,680	**27,089**
Radley Foundation funds **	9,347	2,138	16	513	(1,878)	**10,136**
Radleian Society	184	6	(116)	5	109	**188**
Radley College War Memorial Funds	764	18	(19)	32	-	**795**
Total restricted funds – Group	34,539	3,630	(2,667)	2,795	(89)	**38,208**

* These funds represent the restricted income funds for the permanent endowment funds listed in note 26.

** Radley Foundation funds incorporate a number of funds whose details can be seen in the Radley Foundation statutory accounts. Inter-fund transfers from Radley Foundation funds to the College are used for the restricted purpose for which the donation was given.

Comparative information is included in note 35.

28. UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR

	Value at 1 August 2024	Income	Expenditure	Net investment gains/ (losses)*	Inter-fund transfers	Value at 31 July 2025
	£'000	£'000	£'000	£'000	£'000	£'000
General						
College**:						
General	42,141	38,810	(38,093)	(59)	776	**43,575**
Reserve	10,840	391	(47)	556	(391)	**11,349**
Radley College Services	-	971	(677)	-	(294)	**-**
Radley College Leisure	-	788	(630)	-	(158)	**-**
The Radley Foundation	360	770	(604)	-	(250)	**276**
Total	53,341	41,730	(40,051)	497	(317)	**55,200**
Designated						
Staff Fund	81	40	(19)	-	-	**102**
General Bursary Fund	829	-	(291)	-	327	**865**
Investment Land Fund	67,888	2,042	(386)	4,380	(482)	**73,442**
Repayment Reserve	-	-	(1)	9	311	**319**
	68,798	2,082	(697)	4,389	156	**74,728**
The Radley Foundation	4,819	201	(230)	353	250	**5,393**
Total	73,617	2,283	(927)	4,742	406	**80,121**
Total unrestricted funds	126,958	44,013	(40,978)	5,239	89	**135,321**

Notes:

i) **Reserve and Staff Funds**
The Reserve Fund has been established for the general support of the College, and the Staff Fund exists to provide support to employees in cases approved by the Council. Income derived from the Reserve Fund non-property assets is apportioned seven-eighths to the College and one-eighth to the Staff Fund.

ii) **General Bursary Fund**
A fund, to which 1.0% of annual net fee income was allocated during the year *(2024: 2.0%)*, exists to provide bursaries, including for cases of unexpected financial hardship whilst a pupil is at the College.

iii) **Investment Land Fund**
The College has committed that the income from the net proceeds of land sales should initially be pledged to fund additional scholarships and bursaries.

iv) **Repayment Reserve**
The Trustees have designated income arising from the rental of Akeley Wood school to create a repayment reserve, to ensure repayment of the Bond notes (see note 24b) in 2052 and 2056. Income generated from these funds should initially be pledged to fund additional scholarships and bursaries.

v) **The Radley Foundation**
Unrestricted funds received by the Radley Foundation given to support the long-term funding of the College in the form of a central fund, the capital of which, as well as the income of which, can be used to support the College over the longer term as and when the Foundation trustees consider it appropriate.

28. UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR (continued)

* Including investment property revaluation changes, investment gains (see note 20) and actuarial losses on the pension scheme (see note 30).

** The unrestricted funds of Radley College in the consolidated financial statements include the activities of Radley College Services Limited and Radley College Leisure Limited. At 31 July 2025 the unrestricted funds of Radley College only were £54.9m *(2024: £53.0m)*.

Comparative information is included in note 35.

29. ALLOCATION OF NET ASSETS

Group 2025

	Fixed assets £'000	Invest-ments £'000	Net current assets £'000	Long term liabilities* £'000	Intra fund balances £'000	Total £'000
Endowment funds						
John P Couzens Scholarship Fund	-	2,968	-	-	-	**2,968**
Otway scholarship (Whitby) Fund	-	82	-	-	-	**82**
Arden Memorial Trust Fund	-	84	-	-	-	**84**
The Radley Fund	-	1,006	-	-	-	**1,006**
Malcolm Robinson Memorial Fund	-	299	-	-	-	**299**
	-	4,439	-	-	-	**4,439**
Restricted funds						
Consolidated Scholarship and similar funds	-	25,288	1,801	-	-	**27,089**
The Radley Foundation	-	8,284	1,852	-	-	**10,136**
Radleian Society	3	182	3	-	-	**188**
Radley College War Memorial Funds	-	785	10	-	-	**795**
	3	34,539	3,666	-	-	**38,208**
Unrestricted funds						
College General	74,914	-	5,630	(33,870)	(3,099)	**43,575**
College Reserve	-	11,349	-	-	-	**11,349**
Radley Foundation	-	-	276	-	-	**276**
	74,914	11,349	5,906	(33,870)	(3,099)	**55,200**
Designated funds						
Staff Fund	-	-	-	-	102	**102**
General Bursary Fund	-	-	-	-	865	**865**
Investment Land	-	71,310	-	-	2,132	**73,442**
Repayment Reserve		319	-	-	-	**319**
Radley Foundation	-	5,393	-	-	-	**5,393**
	-	77,022	-	-	3,099	**80,121**
At 31 July 2025	**74,917**	**127,349**	**9,572**	**(33,870)**	**-**	**177,968**

* Net of pension asset of £Nil per note 30. Comparative information is included in note 35.

30. PENSION SCHEMES

Radley College Pension and Assurance Scheme

The College operates a funded pension scheme, which provides a number of non-teaching employees with benefits, based upon final pensionable pay, additional to those provided by the State Pension Scheme. This scheme has been closed to new members with effect from 31 August 2005. The assets of the scheme are managed by Charles Stanley. The scheme is administered by five trustees *(2024: five)*, three appointed by the Council (2024: three) and two as member-nominated trustees (2024: two). Western Pensions are retained as pension consultants. The most recent triennial valuation exercise based on Scheme value as at 1 August 2022, resulted in a Scheme surplus at that date of £821k. The net asset value is calculated using the FRS102 basis, which is based on financial conditions on a particular date. Financial conditions are likely to change over time. It is also possible for there to be large changes over short time periods.

The amounts recognised in the balance sheet are as follows:

	2025 £'000	2024 £'000
Present value of funded obligations	(8,927)	(9,451)
Fair value of scheme assets	9,476	9,563
Net asset	549	112
Effect of asset ceiling	255	-
Defined benefit asset	255	112
Asset reflected in the balance sheet	-	-

Accounting standards and the Charity SORP state that a defined benefit plan asset is only recognised to the extent that the charity is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. On this basis the assets have not been recognised.

Changes in the present value of the defined benefit obligation are as follows:

	2025 £'000	2024 £'000
Opening defined benefit obligation	9,451	9,013
Current service cost	82	77
Past service cost	(12)	3
Interest cost	478	472
Remeasurements	(829)	128
Actual employee contributions	50	51
Benefits paid	(293)	(293)
Defined benefit obligation at the year end	8,927	9,451

Changes in the fair value of scheme assets are as follows:

	2025 £'000	2024 £'000
Opening fair value of scheme assets	9,563	8,952
Interest income	485	471
Actual return on plan assets, excluding interest income	(451)	259
Employer contributions	122	123
Employee contributions	50	51
Benefits paid	(293)	(293)
Fair value of scheme assets at the year end	9,476	9,563

30. **PENSION SCHEMES (continued)**

The amounts included within the Statement of Financial Activities are as follows:

	2025 £'000	2024 £'000
Interest income	485	471
Interest expense	(478)	(472)
Current service cost	(82)	(77)
Past service cost	12	(3)
Employer contributions	122	123
Total amount debited within net income	59	42
Remeasurements	(59)	19
Total amount transferred to the Statement of Financial Activities	-	61

Radley College contributed £292k *(2024: £272k)* to its defined benefit pension scheme during the year. The College expects to contribute a further £289k in 2025/26.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2025	*2024*
Equities	63%	55%
Corporate bonds	21%	29%
Gilts	6%	6%
Property and alternatives	8%	9%
Cash	2%	1%

The overall expected rate of return on the scheme assets is determined by reference to relevant indices, and this is calculated by weighting the individual rates in accordance with the distribution of assets held at the start of the year.

	2025 £'000	2024 £'000
The actual return on the scheme assets in the year was:	34	730

30. PENSION SCHEMES (continued)

Principal assumptions at the balance sheet date (expressed as weighted averages):

	2025	2024
Discount rate at 31 July	**5.8%**	5.1%
Retail Price Inflation	**2.9%**	3.1%
Consumer Price Inflation	**2.4%**	2.6%
Salary growth	**2.9%**	3.1%
Rate of increase of pensions in deferment	**2.4%**	2.6%
Increases in payment for pensions earned before 01/02/2001	**5.0%**	5.0%
Increases in payment: pensions earned between 01/02/2001 and 05/04/2005	**2.9%**	3.1%
Increases in payment: pensions earned after 05/04/2005	**2.5%**	2.5%
Assumed life expectations on retirement age 65:		
Retiring today – males	**21.3**	21.0
Retiring today – females	**24.1**	24.0
Retiring in 20 years – males	**22.6**	22.2
Retiring in 20 years – females	**25.5**	25.4

The amounts for the current and previous periods are as follows:

	2025	2024	*2023*	*2022*	*2021*
	£'000	£'000	*£'000*	*£'000*	*£'000*
Defined benefit obligation	**(8,927)**	(9,451)	(9,013)	*(10,207)*	*(13,179)*
Scheme assets	**9,476**	9,563	8,952	*10,494*	*12,282*
Surplus/(deficit)	**549**	112	(61)	*287*	*(897)*

In addition to the funded pension scheme described above, the College currently pays ex-gratia pension supplements to one former master (2024: two). These supplements amount to £4k per annum *(2024: £6k)* and are charged against the College's administration costs.

Radley College Group Personal Pension Scheme

This defined contribution scheme was created for new employees no longer able to join the Radley College Pension and Assurance Scheme (closed to new members with effect from 31 August 2005). Since September 2024, membership of this scheme has been expanded to include new members of teaching staff, and existing members of teaching staff who choose to opt into it rather than the Teachers Pension Scheme. At the year-end there were 377 members *(2024: 354)*.

During the year contributions of £2,323k *(2024: £1,949k)* were made in respect of the defined contribution scheme.

30. PENSION SCHEMES (continued)

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 £1,209k *(2024: £1,318k)* and at the year-end £143k *(2024: £149k)* 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 was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

31. COMMITMENTS

Leasing and lease commitments

At 31 July 2025 the College had future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£'000	£'000
Equipment		
Not later than 1 year	**354**	381
Later than 1 year and not later than 5 years	**681**	661
In more than 5 years	**97**	146
	1,132	1,188

The operating lease costs for the year were £426k *(2024: £348k)*.

Capital commitments

At 31 July 2025 there were capital commitments of £4,767k *(2024: £457k)* contracted for but not yet provided.

32. RELATED PARTY TRANSACTIONS

During the year to 31 July 2025, Radley College engaged the services of Farrer & Co LLP, of which Mr D C S Smellie (a member of the Council) is a partner, for legal advice. Payments made to Farrer & Co amounted to £269,104 *(2024: £12,085)* and an accrual of £25,000 was provided at the year-end *(2024: invoice outstanding of* £978.*)*

During the year to 31 July 2025, Radley College engaged the services of Savills plc, of which Mr S J B Shaw (a member of the Council – now retired) was Group Chief Financial Officer, for estates services and advice. Payments made to Savills plc amounted to £2,251 (*2024: £457,692*) and £Nil balance was outstanding at the year-end (*2024:* £Nil).

During the year to 31 July 2025, the College agreed a merger with the Prep Schools Trust. Mr A Rodzynski (a member of the Council) is a partner of Wenn Townsend, the audit firm appointed by the Prep Schools Trust. Following the merger, Mr Rodzynski resigned as audit partner for this work. Payments made to Wenn Townsend amounted to £1,862 (2024: £Nil) and £1,862 was outstanding at the year-end (2024: £Nil).

During the year, donations totalling £93,640 were received from Members of the Council *(2024: £93,750)*. Two (*2024: five*) members of the Council received travel expenses amounting to £322 (*2024: £906*). Four members (*2024: Two)* of the Council had sons being educated at Radley College.

One member of the College Management Team (2024: one member) had a son being educated at Radley College, at discounts available to all members of teaching staff, dependent on their year of joining the College. These discounts range between 87.5% and 100%.

Mrs D Moule, wife of the Warden, is employed by the College under a standard contract of employment, and under the appointment of the Council. One other partner of a College Management Team member was also employed by the College under a standard contract of employment, and under the appointment of the Council *(2024: one)*.

32. RELATED PARTY TRANSACTIONS (continued)

Radleian Society

The Radleian Society receives funding from Radley College by way of a notional annual charge per pupil. During the year the amount received was £80k *(2024: £81k)*. In addition, £30k which the College had set aside for the Foundation was used to support the Radleian Society *(2024: £30k)*. The Society otherwise manages its own financial affairs and appoints an investment manager to manage funds including the investment of assets which were valued at £182k at the year-end *(2024: £175k)*. Resources expended are primarily on various grants to Radleians, funding of events and publication of the Old Radleian magazine. At the year-end £2k was owed by The Radleian Society to the College *(2024: £16k)*

Radley College War Memorial Funds

The Council currently nominates up to two trustees to the Committee that manages the War Memorial Funds. The Committee manages its own financial affairs and appoints an investment manager to manage funds through Common Investment Funds and meets at least once each year to consider applications made to it in respect of enabling awards to boys entering Radley College.

Net assets were valued at £795k at the year-end *(2024: £764k)*, comprising unrestricted funds of £398k *(2024: £383k)* and endowed funds of £397k *(2024: £381k)*. £Nil balance was outstanding with Radley College at the year-end *(2024:* £Nil*)*.

33. FINANCIAL INSTRUMENTS

	2025	2024
	£'000	£'000
Group		
Financial assets measured at fair value	**113,912**	95,436
Financial assets measured at amortised cost	**23,657**	43,666
Financial liabilities measured at amortised cost	**33,767**	36,469

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2025	2024
	£'000	£'000
Interest income and expense:		
Total interest income for financial assets held at amortised cost	**(967)**	(840)
Total interest expense for financial liabilities held at amortised cost	**1,311**	975

	2025	2024
	£'000	£'000
Radley College		
Financial assets measured at fair value	**99,293**	81,930
Financial assets measured at amortised cost	**21,445**	41,682
Financial liabilities measured at amortised cost	**33,615**	36,387

33. FINANCIAL INSTRUMENTS (continued)

The College's income, expense, gains and losses in respect of financial instruments are summarised below:

	2025	2024
	£'000	£'000
Interest income and expense:		
Interest income	(967)	(840)
Interest expense	1,311	975

Financial assets measured at amortised cost comprise cash and cash equivalents, term deposit accounts, trade debtors, amounts owed by group undertakings and other debtors excluding prepayments.

Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, and accruals excluding deferred income.

34. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - CONSOLIDATED

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	**Total funds 2024 £'000**	Total funds 2023 £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	4	35,399	-	-	**35,399**	32,075
Ancillary trading	5	1,648	-	-	**1,648**	1,527
Other trading activities						
Fundraising trading	6	1,542	-	-	**1,542**	1,490
Other income	7	9	-	-	**9**	19
Investments						
Dividends, bank and other income	8	2,674	1,158	-	**3,832**	2,989
Voluntary sources						
Donations, gifts and legacies	9	-	2,919	-	**2,919**	1,779
Total		41,272	4,077	-	**45,349**	39,879
EXPENDITURE ON:						
Raising funds						
Fundraising costs	11	670	103	-	**773**	661
Trading costs	12	345	-	-	**345**	415
Financing costs		1,256	129	25	**1,410**	1,154
		2,271	232	25	**2,528**	2,230
Charitable activities						
Education and grant making		35,846	2,735	-	**38,581**	34,927
Total	14a	38,117	2,967	25	**41,109**	37,157
Net income/(expenditure) before gains		3,155	1,110	(25)	**4,240**	2,722
Investment property revaluation	14,15	141	1,500	-	**1,641**	250
Profit/(loss) on sale of investment land		8,695	-	-	**8,695**	(1,790)
Investment (losses)/gains	14	2,859	1,086	198	**4,143**	(2,653)
Net income/ (expenditure)	9	14,850	3,696	173	**18,719**	(1,471)
Transfer between funds	21,22	(162)	162	-	**-**	-
		14,688	3,858	173	**18,719**	(1,471)
Other recognised losses						
Pension scheme remeasurements	24	19	-	-	**19**	(376)
Net movement in funds		14,707	3,858	**173**	**18,738**	(1,847)
Fund balances at 1 August 2023		112,251	30,681	3,996	**146,928**	148,775
Fund balances at 31 July 2024		126,958	34,539	4,169	**165,666**	146,928

34. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (continued) - RADLEY COLLEGE

	Notes	Unrestricted funds £'000	Restricted Funds £'000	Endowed funds £'000	**Total funds 2024 £'000**	Total funds 2023 £'000
INCOME AND ENDOWMENTS FROM						
Income from charitable activities						
School fees	4	35,399	-	-	**35,399**	32,075
Ancillary trading		1,910	-	-	**1,910**	1,769
Other trading activities						
Other income	7	9	-	-	**9**	19
Investments						
Dividends, bank and other income		2,411	883	-	**3,294**	2,511
Voluntary sources						
Donations, gifts and legacies	9	308	2,128	-	**2,436**	2,462
Total		40,037	3,011	-	**43,048**	38,836
EXPENDITURE ON						
Raising funds						
Fundraising costs		645	-	-	**645**	556
Trading costs		110	-	-	**110**	108
Financing costs		1,228	82	25	**1,335**	1,079
		1,983	82	25	**2,090**	1,743
Charitable activities						
Education and grant-making		35,287	2,602	-	**37,889**	34,269
Total	8b	37,270	2,684	25	**39,979**	36,012
Net income/(expenditure) before gains		2,767	327	(25)	**3,069**	2,824
Investment property revaluation	14,15	141	1,500	-	**1,641**	(1,540)
Profit/(loss on sale of investment land		8,695	-	-	**8,695**	-
Investment (losses)/ gains	14	2,630	676	198	**3,504**	(2,099)
Net (expenditure)/ income		14,233	2,503	173	**16,909**	(815)
Other recognised losses						
Pension scheme remeasurements	24	19	-	-	**19**	(376)
Net movement in funds		14,252	2,503	173	**16,928**	(1,191)
Fund balances at 1 August 2023		107,527	21,741	3,996	**133,264**	134,455
Fund balances at 31 July 2024		121,779	24,244	4,169	**150,192**	133,264

35. COMPARATIVE FUND MOVEMENTS

	Value at 1 August 2023 £'000	Income £'000	Expenditure £'000	Net investment losses £'000	Inter-fund transfers £'000	Value at 31 July 2024 £'000
Endowment funds						
John Philip Couzens Scholarship	2,672	-	(17)	132	-	**2,787**
Otway Scholarship (Whitby)	73	-	-	4	-	**77**
Arden Memorial Trust	73	-	-	5	-	**78**
The Radley Fund	908	-	(6)	44	-	**946**
Malcolm Robinson Memorial Fund	270	-	(2)	13	-	**281**
Total endowment funds	3,996	-	(25)	198	-	**4,169**

35. COMPARATIVE FUND MOVEMENTS (CONTINUED)

RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – 2024

	Value at 1 August 2023 £'000	Income £'000	Grants and expenditure £'000	Net investment gains/ (losses) £'000	Inter-fund transfers £'000	Value at 31 July 2024 £'000
Restricted funds						
JVP Thompson Scholarship Trust	9,747	237	(330)	1,607	-	**11,261**
The Dennis Silk Trust	4,273	182	(237)	216	47	**4,481**
General Scholarship	3,613	162	(184)	183	242	**4,016**
Hugo Rutland Memorial	937	41	(42)	49	1	**986**
Rhona Parkinson	310	12	(2)	14	-	**334**
Latymer Bursaries	317	13	(15)	16	-	**331**
Leyton Thomas Trust	111	5	(5)	5	-	**116**
Rosemary Porter Memorial	115	5	(1)	6	-	**125**
Moore Charitable	69	3	(3)	3	-	**72**
Hollington Park Trust	127	5	(1)	6	-	**137**
Radley Youth & Social Services Trust	128	5	(1)	6	-	**138**
Swire Chinese Language Programme	24	379	(305)	-	-	**98**
Warden's Discretion	86	-	(64)	-	72	**94**
Projects and smaller funds	774	63	(605)	13	593	**838**
Foundation Award Fund	-	144	(702)	-	558	**-**
Other Award Funds	275	12	(13)	14	-	**288**
Wates Memorial Scholarship	100	4	(1)	4	-	**107**
Richard Morgan Award	127	6	-	10	82	**225**
John Philip Couzens Scholarship Fund *	239	118	(131)	6	-	**232**
Otway Scholarship (Whitby) *	21	4	-	1	-	**26**
Arden Memorial Trust *	5	3	(3)	-	-	**5**
The Radley Fund *	273	50	(81)	13	-	**255**
Malcolm Robinson * Memorial Fund	70	14	(10)	4	1	**79**
Total restricted funds – College	21,741	1,467	(2,736)	2,176	1,596	**24,244**
Radley Foundation funds **	8,147	2,505	(114)	354	(1,545)	**9,347**
Radleian Society	173	5	(117)	12	111	**184**
Radley College War Memorial Funds	620	100	-	44	-	**764**
Total restricted funds – Group	30,681	4,077	(2,967)	2,586	162	**34,539**

35. COMPARATIVE FUND MOVEMENTS (CONTINUED)

UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR - 2024

	Value at 1 August 2023	Income	Expenditure	Net investment gains/ (losses)*	Inter-fund transfers	Value at 31 July 2024
	£'000	£'000	£'000	£'000	£'000	£'000
General						
College**:						
General	40,563	36,956	(35,356)	19	(41)	**42,141**
Reserve	10,380	401	(47)	507	(401)	**10,840**
Radley College Services	-	840	(632)	-	(208)	**-**
Radley College Leisure	-	743	(643)	-	(100)	**-**
The Radley Foundation	105	873	(618)	-	-	**360**
Total	51,048	39,813	(37,296)	526	(750)	**53,341**
Designated						
Staff Fund	124	39	(82)	-	-	**81**
General Bursary Fund	485	-	(307)	-	651	**829**
Investment Land	55,975	1,224	(207)	10,959	(63)	**67,888**
	56,584	1,263	(596)	10,959	588	**68,798**
The Radley Foundation	4,619	196	(225)	229	-	**4,819**
Total	61,203	1,459	(821)	11,188	588	**73,617**
Total unrestricted funds	112,251	41,272	(38,117)	11,714	(162)	**126,958**

36. COMPARATIVE ALLOCATION OF NET ASSETS

Group 2024	Fixed assets £'000	Invest-ments £'000	Net current assets £'000	Long term liabilities* £'000	Intra fund balances £'000	Total £'000
Endowment funds						
John Philip Couzens Scholarship Fund	-	2,787	-	-	-	**2,787**
Otway scholarship (Whitby) Fund	-	77	-	-	-	**77**
Arden Memorial Trust Fund	-	78	-	-	-	**78**
The Radley Fund	-	946	-	-	-	**946**
Malcolm Robinson Memorial Fund	-	281	-	-	-	**281**
	-	4,169	-	-	-	**4,169**
Restricted funds						
Consolidated Scholarship and similar funds	-	22,879	1,365	-	-	**24,244**
The Radley Foundation	-	7,776	1,571	-	-	**9,347**
Radleian Society	4	175	5	-	-	**184**
Radley College War Memorial Funds	-	754	10	-	-	**764**
	4	31,584	2,951	-	-	**34,539**
Unrestricted funds						
College:						
General	71,839	-	11,768	(40,556)	(910)	**42,141**
Reserve	-	10,840	-	-	-	**10,840**
Radley College Services	-	-	-	-	-	**-**
Radley College Leisure	-	-	-	-	-	**-**
The Radley Foundation	-	-	360	-	-	**360**
	71,839	10,840	12,128	(40,556)	(910)	**53,341**
Designated funds						
Staff Fund	-	-	-	-	81	**81**
General Bursary Fund	-	-	-	-	829	**829**
Investment Land	-	56,193	11,695	-	-	**67,888**
The Radley Foundation	-	4,819	-	-	-	**4,819**
	-	61,012	11,695	-	910	**73,617**
At 31 July 2024	**71,843**	**107,605**	**26,774**	**(40,556)**	**-**	**165,666**

ST PETER'S COLLEGE, RADLEY

England & Wales - Charity number 309243

Accounts

CHARITY NO. 309243

RADLEY

RADLEY COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

RADLEY COLLEGE
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

	Page
Members of the Council and Advisors	1 - 2
Statement by David Smellie – Chairman of the Council	3
Annual Report of the Council	4 - 16
Independent Auditor's Report to the Council of Radley College	17 – 20
Consolidated Statement of Financial Activities	21
Statement of Financial Activities	22
Consolidated Balance Sheet	23
Balance Sheet	24
Consolidated Cash Flow Statement	25 – 26
Notes to the Financial Statements	27 – 55
Notes to the Financial Statements - Comparative Information	56 - 61

RADLEY COLLEGE
MEMBERS OF THE COUNCIL AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2024

D C S Smellie [1 3]	Chairman
M J W Rushton [1]	
Mrs D J Pluck FCA [2]	Chairman of the Audit and Risk Committee. Resigned 31 July 2024
G A Kaye FRICS [1 3]	Vice Chairman and Chairman of the Nominations Committee
R H Warner FCA [1 2]	Chairman of the Audit and Risk Committee from 1 August 2024
H J R Willis [1 2]	Chairman of the General Purposes Committee
S J B Shaw ACA [1]	
Revd Dr S Hampton	
H J R Morris [1 3 a]	
Mrs M Breen [1 3]	
Mrs C M A Sweetnam	Council Safeguarding Lead
Mr C H Palmer	
Mr J B Hunter FRCSEd [2]	
Mr A D Mathewson	
Mr J F Nugee [2]	
Mr A Gkoutzinis	
Mr S C Perkins [a]	
Mr A Rodzynski FCA [2]	
Mrs T Blackwell	Appointed 1 August 2024
Mr S Pillar	Appointed 1 August 2024

[1] General Purposes Committee [2] Audit and Risk Committee [3] Nominations Committee [a] Radleian Society nominee

The above includes all who have served during the year ended 31 July 2024 and any subsequent changes up to the date of signing of these financial statements. The members, who do not receive any remuneration, are elected by the Council, although the Radleian Society is entitled to nominate two members [(a)]. Overall, the Council shall consist of no fewer than twelve nor more than twenty-one members.

Registered office	Radley College Abingdon Oxfordshire OX14 2HR	
Website	www.radley.org.uk	
Warden	J S Moule MA	
Officers		
Bursar and Secretary to the Council	A Ashton MA ACIB	
Sub-Warden	B J Holden MA	Resigned 31 August 2024
Sub-Warden Designate	N Murphy MA	Sub Warden from 1 September 2024
Deputy Head Academic	J Porter MA MSt	
Deputy Head Co-curricular	H Crump LLB BA	
Deputy Head Pastoral	E P James MSc	Appointed 1 April 2024
Deputy Head Systems	R D Shaw MA	
Development Director	Ms E H M Anderson BA	
Director of Admissions & Communications	Ms S L Langdale BA	
Estates Bursar	D Y Anderson BSc FRICS	
Director of Finance	Mrs J K Fletcher BA ACA	
HR Director	Mrs S M Ballard MCIPD	

The Warden and Officers of the College, as set out above, comprise those who served on the College Management Team during the year ended 31 July 2024 and are defined as Key Management Personnel for the purposes of these statements.

Independent Auditor	Crowe U.K. LLP R+ Building 2 Blagrave Street Reading Berkshire RG1 1AZ
Bankers	National Westminster Bank plc 11 Market Place Abingdon Oxfordshire OX14 3HH
Investment managers	Oxford University Endowment Management Limited 27 Park End Street Oxford OX1 1HU Brown Advisory 18 Hanover Square 1st Floor London W1S 1JY
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Knights Professional Services Limited Midland House, West Way Botley Oxford OX2 0PH ESP Solicitors Ltd 68 Milton Park Abingdon, Oxfordshire OX14 4RX
Pension Advisors	Moore Kingston Smith Financial Advisers Limited 9 Appold Street London EC2A 2AP Mattioli Woods plc 1 New Walk Place Leicester LE1 6RU

RADLEY COLLEGE
STATEMENT FOR THE YEAR ENDED 31 JULY 2024
BY DAVID SMELLIE – CHAIRMAN OF THE COUNCIL

I am delighted to present the annual report of Radley College for the year ended 31 July 2024.

The year started with the College being awarded "Best Public School" in the Tatler Schools' Guide awards. A moment for celebration, of course, but school life is so full that the events of the year soon took central stage. Radley remains full and in strong demand. Importantly, Radleians keep themselves busy across all walks of College life, and there is much to celebrate about the year, including in examination results and future destinations for our leavers, as set out in Section 3 of this report.

The College's commitment to the growth of bursary funding was illustrated during the year with the launch of its Keys Award, designed to deliver transformational bursaries to those otherwise unable to afford a Radley education, and it is most pleasing that this has since been recognised nationally with two awards.

As with all enterprises, Radley must operate within its means. However, the aspiration to enable all boys of talent to attend Radley regardless of wealth remains, and this manifests in our growing investment in bursaries, funded by income from our endowment (assisted by recent land sales) and by the philanthropy of others.

The Radley Foundation is subject to its own annual report, but its assets are included in the College's consolidated accounts. The Foundation's activities support and underpin all that we do to engage with the wider Radley community, and through donations received, helps more boys benefit from a Radley education.

The Council also considers the College's contribution to public benefit each year. We report specifically on this in Section 3.4 of this report.

A financial review of the year is summarised in Section 4 of the report. Net income before gains was £4.2m *(2023: £2.7m)*. After adjustments for investment gains of £4.1m (2023: £2.7m losses), upward net property gains of £10.3m (2023: £1.5m losses) and upward pension scheme revaluations of £0.02m (2023: 0.4m downward revaluation), the year ended with consolidated net assets of £165.7m (*2023: £146.9m*).

The College is reaching the end of its *Five Year Strategic Plan 2021 - 2025.* The Council has reviewed progress and is satisfied that the College remains on track against its ambitious plans. With the College Management Team, the Council has also made good progress in mapping out our priorities over the next strategic planning cycle; a new plan will be published in 2025.

Sadly, as I write this, the College faces the prospect of VAT being charged on school fees from January 2025. The College recognises the impact this has on parents and continues to apply hardship funds where support is needed. Two points are central – the desire to ensure continuity of education so far as possible as no child should have their education interrupted, and the need to redouble our efforts to ensure a Radley education remains relevant and accessible; a job made harder by tax changes, but no less important for that. Our core objectives remain, including around the importance of delivering a first class education, growth in bursary provision and the role of partnerships, both to enhance the education of Radleians and also to recognise our responsibilities within the communities in which we serve.

We said farewell at the end of the year to Ben Holden as Sub Warden, whose contribution has been immense. He is succeeded as Sub Warden by Niall Murphy, and we also welcomed Ed James into the new role of Deputy Head (Pastoral). We wish all staff who retired or moved to other jobs all the very best and welcome a new cohort of talented staff to help take the College forward, and deliver excellence in all that we do.

On the Council, we said farewell on her retirement to Deborah Pluck. Deborah has been a valued Council member and has chaired the Audit and Risk Committee for 15 years. On behalf of my colleagues, I would like to thank Deborah for her safe stewardship of the College's finances, oversight of its risks, and overall commitment to everything that makes Radley so special. We would also like to welcome those joining the Council: Tracy Blackwell and Simon Pillar; we are delighted they have volunteered their time and experience, and we look forward to all that they will bring to Radley.

David Smellie
Chairman of the Council

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 JULY 2024

1. Structure, governance and management

1.1 Introduction

The Council presents its annual report and audited financial statements for the year ended 31 July 2024.

The information with respect to members of the Council and advisors set out on pages 1 and 2, together with the Statement by the Chairman on page 3, form part of this report. The financial statements comply with Radley College's Royal Charter, applicable Accounting Standards in the United Kingdom, and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), and the Charities Act 2011.

1.2 Status and administration

This report and consolidated financial statements for the year ended 31 July 2024 relate to the total activities of the entities described below.

Radley College
St Peter's College, Radley, generally known as Radley College (or "the College"), is an independent boys' boarding school providing education to boys from all backgrounds between the ages of 13 and 18. It was founded in 1847, incorporated under a Royal Charter dated 14 November 1890 and registered with the Charity Commission under charity registration number 309243.

The College is governed and managed by the Council acting in accordance with the Statutes and Regulations ("the Statutes") under the provisions of this Charter.

Radley College Services Limited
The College owns the whole of the issued share capital of Radley College Services Limited, a company registered in England. This company undertakes external lettings, provides transport services and acts as design and build contractor on certain major building contracts. It prepares its financial statements for the year ending 31 July and gifts the whole of its taxable profit to Radley College. The results and net assets of the company for the year are detailed on page 32 of the financial statements.

Radley College Leisure Limited
The College is the sole member of Radley College Leisure Limited, a company limited by guarantee and registered in England. This subsidiary company provides sports facilities to fee-paying members. It prepares its financial statements for the year ending 31 July and gifts the whole of its taxable profit to Radley College. The results and net assets of the company for the year are detailed on page 33 of the financial statements.

The Radley Foundation
The Radley Foundation is an associated charity registered separately with the Charity Commission. This charity exists primarily to foster, promote and advance such charitable purposes connected with Radley College as the trustees shall determine. It also prepares its financial statements for the year ending 31 July. The results and assets of the Foundation are consolidated with those of Radley College, since the Foundation is considered to be controlled by the College.

The Radleian Society
The Radleian Society is registered with the Charity Commission as a subsidiary of Radley College. The Society is the body through which all Radleians and friends of Radley can maintain their links with the College and with each other around the world. The Society is managed by a small committee including Old Radleians, parents and staff. The Radleian Society accounts are maintained and prepared by the Society's Treasurer and are consolidated within the College's Group accounts.

Radley College War Memorial Funds
The Radley College War Memorial Funds are registered with the Charity Commission as subsidiary funds of Radley College, and are overseen independently by the War Memorial Committee. The Funds' assets are split between three component funds and their combined income is applied periodically to pay for War Memorial Bursaries, against defined qualifying criteria. The War Memorial Funds accounts have been independently reviewed and are consolidated within the College's Group accounts.

1.3 Organisational structure

The Council meets three times per year and has two principal committees: the General Purposes Committee and the Audit and Risk Committee. The General Purposes Committee meets three times per year, when it reviews the latest financial forecasts, investments and other progress of the College, and the Audit and Risk Committee meets twice per year. Whilst the committees are empowered to take certain actions, all matters are reported to the Council. Other Council sub-committees, including Senior Salaries, Nominations and Bursaries, are convened as necessary.

The Warden and the Bursar, who attend all Council and most committee meetings, are, together with other members of the College Management Team, responsible for the day to day running of the College in accordance with the decisions taken and budgets set by the Council.

Certain individual members of the Council also sit as trustees of the Radley Foundation, as members of the Radley College War Memorial Committee, as trustees of the Radley College Pension & Assurance Scheme, and as representatives for Common Room. One member of Council also attends the College's termly Health and Safety Committee meeting.

Members of the Council are appointed in accordance with the Statutes. The Nominations Committee meets as necessary to plan the future membership of the Council in light of likely retirements, including reviewing the particular skills and expertise that the Council might find beneficial. The Committee reports regularly to the Council, and reviews all suggestions that it receives to fill any vacancy. All names are then brought back to the Council for formal nomination, before any invitations to join the Council are issued.

New members of the Council receive, shortly after appointment, a full induction at Radley College appropriate to their particular professional qualification or area of expertise. Further information relating to members of the Council are included in notes 17 and 32 to the financial statements.

1.4 Risk management

The major risks the College faces are reviewed on a regular basis and are underpinned by relevant policies, each with an annual review regime, backed up from time to time by independent external reviews. The Audit and Risk Committee has examined the principal areas of the College's operations and considered the major risks faced in each of these areas. In the opinion of the Council, Radley College has established resources, internal control and review systems, which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Following the Council's annual review, the most significant risks are summarised below:

- Financial risks, including around VAT on fees, loss of business rates relief and fee affordability. Mitigated through maintaining the quality of our offering, financial control, targeted hardship support and effective communication.

- Child health and welfare matters. Mitigated by an effective Safeguarding Policy (reviewed annually) and other health and welfare policies under the auspices of a pastoral team with clear escalation paths, together with regular training for all staff and investment in pastoral structures and resources.

- Data security and IT resilience. Mitigated by investment in systems and people, regular testing, and ongoing training and communication.

2. Objectives and activities

2.1 Charitable objects

The objects of the College are set out in the 1890 Charter and can be summarised as being for "the education of youth". The College meets these objects through its primary aim of providing a boarding school education for boys aged between 13 and 18.

Between the ages of 13 and 18 boys are at Radley for the majority of their time, and it is our aim to see that they are happy, fulfilled and that they develop their individual talents. The College has always prided itself on the excellent relations between boys and the teaching staff, and parents are given regular information about their sons' social and academic progress through regular contact with Tutors and Form Masters, in addition to end of term and year reports.

In addition to academic and all round excellence, the College is committed to safeguarding and promoting the welfare of our pupils and expects all staff to share this commitment.

The trustees of Radley College are known collectively as the Council and also act as trustees for various permanent endowments and un-endowed trust funds held for special purposes in connection with the development of the College's facilities and for bursaries, scholarships, prizes and other educational purposes. The Council's policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual's ability. Where the award is out of restricted funds, this is subject to any conditions imposed by the original donor or, where this is no longer possible, conditions subsequently agreed with the Charity Commission. Bursary awards are made only after due consideration of a parent's detailed financial circumstances (see Section 2.3.1).

The Charity Commission issues guidance on public benefit to promote awareness and understanding. Trustees have to have due regard to such guidance when exercising their powers or duties to which it is relevant. In the light of the purposes of the College laid down by the 1890 Charter, and the professional advice received, the trustees remain satisfied that the College's charitable purposes are for the public benefit through the provision of secondary education in the form of a boarding school for boys, with open access.

The policies and practices of the College in relation to means-tested bursaries, scholarships and providing facilities for, and supporting education in, the wider community all provide additional examples of the way in which the College is benefitting the public at large. Further details are set out in Section 3.4: Public benefit.

2.2 The Radley Foundation and fundraising

Recognising that much greater resources are needed to fund bursaries and maintain the College's facilities at the very highest level, the Council agreed in 2000 to the setting up of the Radley Foundation.

The Foundation has played a leading role in helping articulate Radley's strategic priorities to its donor community, and has achieved much success in recent years.

The College funds the Foundation's overheads, in order that the full amount of all donations can be put towards the charitable purposes anticipated by each donor. As well as the cost of fundraising activity, this also covers the staff costs of the Radleian Society and the maintenance of a database used by both the Foundation and the Radleian Society.

2.3 Grant making policy

2.3.1 Bursaries

The Council adopts a policy of granting "enabling bursaries" to support the parents of those boys who for financial reasons would not otherwise be able to come to Radley and "sustaining bursaries" to support parents of those boys who fall upon unexpected financial hardship while their sons are already at Radley.

Enabling bursaries are advertised through the College's prospectus, on its website, in targeted publications, and through ongoing contact with schools and other relevant groups.

Bursary awards are made solely on the basis of parental means. In assessing means, a number of factors are taken into consideration including family income, investments and savings and family circumstances (such as dependent relatives and number of siblings). In funding awards for parents who already make considerable personal sacrifices for their children's education, a balance is struck between those who need lower value top-up bursaries, and those who need higher value or full bursaries.

The Council manages a number of bursary funds, the largest of which are:

The Dennis Silk Trust Fund - a fund created in 1991 from donations by parents and others on the retirement of Dennis R W Silk after 23 years as Warden. Awards follow certain criteria and are made to boys who are not already at Radley, and, for financial reasons, would not otherwise be able to come to Radley.

The Radley Fund - a major legacy from the late Mr Spencer Ell (OR) and his wife to be applied for the benefit of Radley or Radley pupils.

Hugo Rutland Memorial Fund - a fund created by the Radley Foundation and Mrs Claire Rutland in 2006 as a memorial to Hugo Rutland (OR) who was tragically drowned in an accident a few weeks prior to his eldest son starting at Radley. The fund's aim is to enable, or continue, the education of children whose parents find themselves in unexpected financial difficulties, or those children with talent whose parents could not otherwise afford a place at Radley.

In addition, the Council continues to apply a long-standing policy of setting aside each year a proportion of the College's unrestricted funds to build the designated **General Bursary Fund**. This fund assists parents who encounter financial hardship, and difficulty paying the fees, during their son's time at Radley, and also contributes towards entrance bursaries for those otherwise unable to attend Radley. In the year to 31 July 2024 a total of £107k was paid out (2023: £93k).

For the academic year 2023/24, a total of 127 boys were in receipt of bursaries ranging in value from 10% to 100% of full fees (*2023: 103 boys*). Of these, 33 boys were in receipt of a 100% bursary (2023: 34 boys). It is the College's intention to grow significantly year-on-year the number and quantum of bursaries to ensure more boys of talent from all backgrounds can come to Radley.

2.3.2 Scholarships

Scholarships are awarded by the College as a result of outstanding achievement in the scholarship examinations set by the College. Typically, these scholarships are honorary, with no fee remission, save that scholars in need of financial support are awarded funding on a means-tested basis. Music award holders also receive free instrumental or singing lessons.

As with bursaries, the College manages a number of scholarship funds, the income from which is used towards scholarship funding. In addition to a **General Scholarship Fund**, there are a number of named funds, the largest of which are:

J V P Thompson Scholarship Trust Fund - a gift and a legacy from James V P Thompson (Tutor of C Social from 1950-1964) to create a fund "...which shall be applied to assist boys seeking to enter the College who are of particular merit but who do not necessarily attain the standard of an open scholarship".

The fund additionally allows for trustees to amend the purposes for which income is applied, and, in 2024, Council agreed that excess income, beyond that required for scholarships and bursaries, should be used to fund a "repayment reserve" to plan for the repayment of the College's private placement in 2052 and 2056, with income from this reserve also funding awards.

The John Philip Couzens Scholarship Fund - a major bequest by Captain George Edwin Couzens who died in 1954 and who wished to found a scholarship in memory of his OR son who died on active service in 1942. The funds are generally applied to fund one or more major scholarships each year.

For the academic year 2023/24, 202 boys were in receipt of scholarships or exhibitions, of whom 119 also received bursaries (*2023: 181 and 81 boys respectively*).

2.3.3 Other

The Council also manages a number of other restricted funds, including:

The Malcolm Robinson Memorial Fund – a fund created by the Radley Foundation and launched in 2008 following the death from cancer that year of Malcolm Robinson, a former teacher at Radley who had a far-reaching influence on pupils and academic life. Income from the fund is used to pay for Radleians to study at the William & Mary College in Virginia, USA on their "Pre-Collegiate Summer Programme". Typically, one boy a year receives an award under this scheme.

The Rhona Parkinson Fund - the residue of the estate of Miss Rhona Parkinson who had taught at Radley for over 40 years and who died in 1989. The fund is applied for the benefit and appreciation of music generally at Radley.

Radley Youth & Social Services Trust – created in 1969. The income and capital is applied for the purpose of encouraging and training pupils of Radley College in community work within Abingdon or its neighbourhood.

Other smaller funds are invested jointly within the Consolidated Fund and are itemised in note 27 to the financial statements.

3. Review of achievements

3.1 Achievements against objectives

The Council reviews the College's achievements against detailed objectives for each year, and against the context of the College's *Five Year Strategic Plan 2021 - 2025* and is satisfied that it remains on track against these. Section 6 of this report summarises the assumptions and themes for this period. The remainder of the Section that follows summarises a number of core highlights in the year that illustrate progress made in the year against delivering the Strategic Plan.

3.2 College performance

Admissions Mix and Pipeline
The College began what has been another successful year for admissions with Radley acclaimed as 'Best Public School' in the Tatler Schools' Guide awards.

772 boys were enrolled at the start of the academic year (*2023: 764*), a record number for the College.

Applications for places were up across the board – most notably for Open Entry where we assess candidates three years before entry (2026: 466 applicants; 2025: 404 applicants). Last year the College launched the Radley Keys Award, an all-inclusive means-tested scholarship programme, which has recently been recognised nationally with two awards: The Week - Award for Bursaries and Scholarships and Talk Education Awards for Innovation in Education 2024. Particularly pleasing, following this launch, was the 20% rise in the number of pupils applying and the subsequent eight fully funded places awarded. Overall numbers for scholarship applications rose, largely boosted by the introduction of our new Innovation Award. There were also further significant rises for Sixth Form registrations this year with 128 applicants for 2024 entry (*2023: 89*). Whilst there is still notable interest from international pupils, it was pleasing to see the increase in candidates from the UK, applying from a variety of schools (independent, grammar, state).

Diversity at the College continues to widen with pupils from 42 different countries studying at Radley (*2023: 38*). Alongside a significant increase in interest from China, we also saw greater numbers from Thailand, South Korea, India and Europe – a reflection of our targeted overseas recruitment strategy.

Pastoral
In April 2024 the College Management re-structure was finalised with the arrival of the Deputy Head (Pastoral), Ed James. A Summer Term overlap with the outgoing Sub Warden, Ben Holden, allowed for a smooth transition and hand over of the safeguarding responsibility to the Deputy Head (Pastoral) who also assumed the position of Designated Safeguarding Lead (DSL) in July 2024.

Radley's excellent pastoral care is led by its expert and committed staff and underpinned by a structure that places pupil welfare and development at the centre of everything. Each Social's residential team is led by an experienced Tutor who acts "in loco parentis" and supported by a Pastoral Housemistress and Resident Sub Tutor. This is supplemented by a team of Non-Residential Sub Tutors who do various duties in the Social on a fortnightly basis. Each Social is a warm and inclusive "home away from home". Radley's pastoral care extends beyond the Socials with the Health Centre and Chaplaincy playing vital roles in the physical, mental and spiritual health of the pupils. The College's counselling team now comprises two school counsellors and a specialist mental health nurse.

All College staff play a role in prioritising the welfare of the pupils and receive annual training on safeguarding. An increasing number of staff have been trained in mental health first aid and many staff across the College are taking qualifications and have attended courses in specialist pastoral care. Radley remains committed to developing the pastoral expertise of its staff.

Pupil voice continued to play a central role in shaping the pastoral life and provision of the College. The annual wellbeing survey, student committees and prefect groups all provided meaningful forums where pupils' concerns and ideas were shared with staff. In the last year, pupil focus groups on digital dependency and on relationship and sex education have been instrumental in shaping the College's approach to these vital areas of pastoral care and education. The College has also worked in lockstep with parents on pastoral care, engaging parents through focus groups and our "Talking Heads" sessions on topics such as Sextortion and online safety. Tatler magazine emphasises parental feedback on Radley's pastoral care, which they frequently describe as 'outstanding' and 'excellent'.

Academic

Academic results were very pleasing in 2024. Although, at the time of writing, reviews of marking are still ongoing, headlines of A-level success include: A-A* 67%; B-A* 92% and 14 pupils gained a grade A* in three or more A Levels (*2023: 62%, 88% and 12 respectively*). GCSE headline results were excellent, too: 36% entries were graded 9; 85% entries were graded 7-9 with 10% of the cohort gaining at least 10 Grade 9s in GCSEs / IGCSEs (*2023: 31%, 78% and 24% respectively*). The College is preparing boys extremely well for public examinations and it is particularly pleasing to see the percentages for A*-B and 7-9 improve from 2023. Regarding university destinations, the vast majority of Radleians made their first choice and, if they did not, their second or 'insurance' choice came through, or they found a happy alternative in UCAS Clearing; 33% of boys are going to universities that are in the QS Top 50 global rankings (*2023: 27%*). This year we won 10 Oxbridge places (*2023: 10*), including two organ scholarships to the University of Cambridge. In addition, 18 boys have won places at US universities, with five boys heading to the Ivy League (*2023: 12, with two Ivy League*).

Sport

The Rugby Club has 460 members and won all block fixtures across the term. A highlight of the year was the U15A team winning the National Schools Cup. A Touch Rugby league has been introduced to give competition at the lower end of the U14 squads. In rowing, the Boat Club won five medals at the National Schools' Regatta. Five members of the 1st VIII represented their country in the summer, and three Old Radleians won Olympic medals. Hockey teams won 57% of matches played, In football, 94 matches were played, with a third won, and the first XI had a strong season (W5, D5, L2). In cricket, 257 boys played in competitive fixtures; 66% of games were won and one pupil represented Hampshire Senior 2nd XI. The Tennis team won the Youll Shield at the Independent Schools' Tennis Association, and the team captain was selected for an invitation schoolboy side to play at the All England Club.

Boys participated in a wide range of other indoor and outdoor sports. The Senior Cross Country team won the Oxfordshire Championships, and one runner was selected for the English Schools' Championships. Over 50 boys were involved in Athletics fixtures, and a new club record was set in the 100m hurdles which had stood for over 25 years. Rackets had the most successful season in Radley's history. Many boys continue to play badminton, basketball, polo, real tennis, and table tennis was introduced as a Games option this year.

The Arts

Music partnerships continued to provide exciting avenues for boys to develop their awareness and musicianship. Over 50 boys performed in assemblies and workshops in primary schools for Music Flood Week; many others helped lead orchestral and singing days for local schoolchildren, whilst 6 boys led weekly recorder lessons in Radley Primary School. In College, there were a variety of masterclasses and workshops, as well as the round of weekly lunchtime concerts and competitions. Over 150 boys took part in the Concerto Concert, with 6.2 musicians accompanied by full orchestra, whilst the Chapel Choir joined the Choral Society for Poulenc's Gloria. Over 100 boys alongside 25 choristers in the Chapel Choir performed Fauré's Requiem in Chapel; the choir was also invited to sing evensong at St Paul's Cathedral London and Salisbury Cathedral. One 6.1 boy performed as part of the National Youth Orchestra in events across the country including the BBC Proms. Two boys were awarded organ scholarships at Cambridge, and one boy goes to Oxford as a Choral Scholar, whilst others go on this year to study music at Conservatoire and University level, including scholarships to the Royal Northern College of Music. A thriving bands programme culminated in an Orchestral Pops concert to a packed Silk Hall, featuring bands and singers accompanied by full orchestra. Several original songs were released on Radley's own record label.

In Drama, following the annual Haddon Cup, the next major event was the College Play, Darknet. This production saw a cast of 44 actors take to the stage, alongside girls from several neighbouring schools. There were also 6.1, Remove and Shell year group plays. The inaugural Shakespeare Shorts competition brought together Year 9 actors from several local schools. Further Drama partnership work saw Pegasus Primary School come to the Radley College Theatre.

The Art Department took trips to The Tate Gallery, Lightroom for the Hockney Exhibition, The National Gallery, The East Side Gallery, Neue Nationalgalerie, Alte Nationalgalerie and the studio of Arthur Laidlaw (OR, 2008) in Berlin, the galleries and museums of Florence, Magdalen Road Studios and The Ashmolean Museum, Oxford. We also enjoyed workshops with Downe House, Broadway Academy and Radley Primary School, and we hosted a community art project with local schools. The Sewell Centre Gallery was delighted to host a packed exhibition programme throughout the year and be part of the Oxfordshire Art Weeks festival. Two ORs achieved considerable artistic success in the Royal Academy's Young Artists' Summer Show and the James Dyson Award 2023.

Combined Cadet Force
The CCF has completed 18,966 hours of activities at school, plus 7,920 hours on Field Exercises. 410 nights were spent away from Radley and 9,000 archer's arrows were shot. In First Aid training, 400 (plastic) lives were saved through CPR. 70 staff were involved overall, alongside 51 NCOs.

3.3 Facilities

The College continued to invest in its campus during the year. A new suite of classrooms and offices was opened over Easter, including a new location for Radley Video, which has become an important part of College life.

The major project focus has been the planned redevelopment of the College's Music facilities, and in June the Council signed off the appointment of Life Build to deliver this eighteen-month project, with work commencing immediately thereafter.

The College laundry was relocated off site into a new facility in Abingdon which, as well as improving laundry processes, has freed up space on campus for further operational improvements. Finally, work has completed on the refurbishment of Park End Barn which provides the College with a new building which is presently earmarked for a cookery school; development of this project will be brought forward at an appropriate time in the future.

3.4 Public benefit

Further to the statements made in Section 2.1, the Council considers that the College's charitable purposes are for the public benefit by reference to the provision of secondary education with open access. The Council considers that, in addition, it contributes to the public benefit through the provision of means-tested awards, and through its contribution to education in the wider local community. Specifically, the Council has quantified the College's contribution in the following areas:

Financial
A total of £4.5m (*2023: £4.3m*), representing 12.1% of gross fee income (*2023: 12.6%*), was provided in the form of scholarships, means-tested bursaries, discounts or free music lessons, including 33 boys in receipt of 100% bursaries (*2023: 34*). Additionally, Radley College added to its General Bursary Fund by setting aside 2% of net fee income, in anticipation of additional hardship requests, following the anticipated introduction of VAT on school fees (*2023: 1%*). Hardship awards totalling £107k were made out of this fund during the financial year (*2023: £93k*) with a further £200k applied to other means-tested bursaries (*2023: £200k*). The War Memorial Committee also supported the funding of one bursary award during the year, totalling £16k (*2023: 1 award of £15k*).

The Council is committed to increasing the College's provision of bursaries. As such, it has additionally committed that the income from the net proceeds of land sales should initially be pledged to fund additional scholarships and bursaries.

Educational – academic, sport, music, arts and co-curricular
The College welcomes pupils from all backgrounds who pass our entry criteria.

The College has additionally sought to share its teaching resources locally, and further afield, through several initiatives. Our partnership activities are planned to widen inclusion, provide greater opportunity, raise aspiration, and increase attainment. We continue to base our programmes around six partnership strands: Learning, Music, Sport, Countryside Centre, International, and Community. Each programme is planned to ensure maximum benefit and impact for those we work with and for the boys involved. We ensure that each programme meets three key criteria: meaningful in purpose, mutual in benefit, and sustained over time. These are achieved through careful planning of each activity to meet identified needs, with clearly defined data metrics to measure impact and outcomes (both quantitative and qualitative). Increasingly our focus is on developing partnership activity in local schools, thus reducing transport times to enable more frequent and sustained partnership activities that provide greater impact and benefit. To this end we closely partner with schools in the OX14, OX13, OX1 and OX4 postcodes.

In 2023/24 we partnered in some way with 55 state and independent primary and secondary schools. Radley College pupils provided 1,951 hours of directed classroom support including phonics support, reading, maths mentoring, and enrichment activities (in science, drama, and the arts). In addition, 585 hours of directed physical education support was given by our pupils to provide sports provision in areas of lowest activities levels (as identified by our partner *Active Oxfordshire*).

The following provides some examples of the work the College undertook during the year:

- In music our partnership with The Abingdon Music Centre, Oxfordshire Music Hub, and Gabriele ROAR, delivered 4,500 individual music opportunities through curriculum support, staff development, and singing and orchestral school workshops.

- As part of a local Independent State School Partnership (ISSP), we enabled 3,200 individual student opportunities across 39 cross-school partnership events.

- We have widened access to our Countryside Centre with a focus on providing alternative provision for local secondary and primary schools; supporting students with SEND and who are at risk of exclusion. Our CAPstone programme has run over 32 weeks providing 288 individual visits, while the Empower programme has run over 24 weeks providing 144 individual visits.

- Working in partnership with the Swire Chinese Language Foundation and Oxford High School, Radley College leads the Swire Chinese Language Centre Oxford which, in 2023/24, enabled 3,121 pupils (*2023: 1,900*) from state primary and secondary schools to receive at least one hour of curriculum Mandarin teaching each week; of which 21% are pupil premium.

- Our students provided 956 hours of support to local charities and organisations.

Other
As a result of fundraising activities organised by Radley boys over the course of the year, £56k was raised for other charities *(2023: £85k)*.

Finally, Radley College educated 772 boys, thereby relieving pressure on the State sector and saving the Exchequer around £5.5m during the year, based on expenditure per State school pupil data published by the Institute for Fiscal Studies (2023: £5.3m). In addition, the College paid £1.4m in irrecoverable VAT during the year (2023: £1.5m) and employed 524 staff paying £1.8m in payroll taxes (2023: £1.6m).

More detail on Radley's contribution to public benefit, including detail on its various community partnerships is available in the Partnerships section of the College's website: Partnerships - Radley College

4. Financial review

4.1 Review of activities and future developments

The Consolidated Statement of Financial Activities for the year is set out on page 21 of the financial statements. A summary of the financial results and the work of the College is set out below.

4.2 The financial results

The Consolidated Statement of Financial Activities for the Radley College Group shows net income before gains of £4.2m (*2023: £2.7m*). This is net of a depreciation charge of £3.6m (*2023: £3.6m*).

After including net gains on the value of investment properties of £10.3m (*2023: losses of £1.5m*), gains on the value of investments of £4.1m (*2023: losses of £2.7m*), and upward pension scheme re-measurements of £0.02m (*2023: £0.4m downwards*), there was a net positive movement in consolidated funds of £18.7m (*2023: £1.8m negative*).

The net current assets of the Group of £165.7m *(2023: £146.9m)* include increased cash holdings of £40.2m (*2023: £13.5m*) as a result of an increase in Fees in Advance receipts during the year and land sale proceeds pending re-investment. They also include current liabilities of £17.7m (*2023: £8.7m*) of which £5.7m represents termly credits from the Fees in Advance Scheme during the year (2023: £1.3m).

A summary of the College's debt structure is shown in note 24 of the financial statements.

The valuation of the Radley College Pension & Assurance Scheme ('Scheme') in accordance with FRS102 (see note 30) shows a small surplus of £0.1m *(2023: deficit of £0.1m)*. The most recent triennial valuation exercise, based on the Scheme's value as at 1 August 2022, resulted in a Scheme surplus at that date of £0.8m. The Scheme is for non-teaching staff and was closed to new members from 31 August 2005 and the College now operates a defined contribution Group Personal Pension Scheme for new employees.

The Fees in Advance Scheme (see note 25) attracted new compositions of £19.5m (*2023: £0.8m*). The Scheme made a deficit of £157k during the year, due to a change in accounting policy which saw the College no longer discounting the interest payment on future fees, but accounting for this as it falls due. *(2023: surplus of £334k).* The scheme continues to operate successfully and is fully supported by the College.

4.3 Investment policy and performance

The Statutes govern the College's investment powers.

With effect from 1 July 2018, the College's funds have been managed by Oxford University Endowment Management Limited ("OUem"). The Council commissioned an independent review of investment performance in 2023, both as a matter of good practice and given the likelihood of a growth in funds to invest through anticipated land sales. As a result of this review, the Council was satisfied that OUem's performance met the College's requirements but also decided to appoint a second investment manager to manage new funds becoming available for investment. After a competitive process, Brown Advisory was appointed to fulfil this brief effective from August 2023.

The specific investment objective of OUem's core fund is to grow investors' capital by an average of 5% per annum in real terms, and to achieve this at a lower volatility than would be experienced by investing solely in the public equity markets. This investment objective is long term and not a year-by-year measure. The specific distribution policy is to distribute 4.25% of the average of the past 20 quarters' net asset value. This formula has the benefit of providing a more predictable stream of income, while also protecting and growing capital value. The College believes OUem's investment objective, coupled with its strong track record of performance since inception, suits the College's needs in the long term for the component of the endowment funds managed by them. The actual return achieved in the financial year was 8.8% (2023: -1.2%) and, after adjusting for inflation, the real return was 6.5% (2023: -7.9%). The Trustees were pleased to see a healthy return to positive performance and a lower level of inflation after what has been a challenging period for the markets.

Brown Advisory started managing newly introduced funds from August 2023, and performance in the year to 31 July 2024 showed a return of 8.5% compared to a CPI+4% benchmark of 5.5%. With the benefit of new land sale receipts during the year, funds under management by Brown Advisory had reached £37.8m at year end.

Funds to meet future fee obligations held within the Fees in Advance Scheme are invested in cash and short-term deposit accounts.

4.4 Remuneration

The College's Key Management Personnel are named on page 1 of this report. Arrangements are in place for setting the remuneration for these personnel and, in the case of the Warden and Bursar, comprise a Senior Salaries Committee of the Council that has due regard to benchmark information and market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the Council's annual salary review, as part of the budget process, which again takes account of market rates of pay and relevant benchmark reports.

4.5 Fundraising

As a Charity the College seeks to maximise opportunities for fundraising. The Radley Foundation is the primary vehicle for this, and its report and financial statements are published separately, which summarise fundraising activities for the year.

The Foundation is signed up to the Code of Fundraising Practice operated by the Fundraising Regulator. The Foundation takes its fundraising responsibilities seriously and believes its approach to fundraising protects vulnerable people and members of the public from unreasonable approaches or undue pressure to give. The Foundation and College seek feedback from its donor community as a matter of course. There were no regulatory failures or complaints raised in the year with respect to fundraising practice.

4.6 Reserves policy

The Charity Commission requires all charities to adopt a formal policy in respect of their financial reserves, and, in particular, to explain for what future needs, opportunities, contingencies and risks they are required. At the year end, unrestricted funds for the Group, excluding those that have been designated for specific purposes, stood at £53.3m (*2023: £51.0m*). After deducting the carrying value of tangible fixed assets held for the College's own use, adjusted for borrowing and capital commitments, free reserves, as defined by the Charity Commission, were £6.1m (*2023: £5.2m*).

Under its own approach, the College aspires to have reserves of the equivalent of one term's gross income, or £14.3m. Underpinning this, and to provide operational flexibility, the College also maintains an unrestricted fund, named the "Reserve Fund", holding assets freely available for the general purpose of the charity. This fund had a value of £10.8m at the year-end (*2023: £10.4m*) and includes £3.1m of freehold investment properties (*2023: £3.0m*), together with financial investments which stood at a value of £7.7m (*2023: £7.4m*) at the year end.

4.7 Going concern

The College has previously used revolving loan facilities to meet its day to day working capital requirements. There was no requirement for these facilities during the year and current forecasts indicate the College has sufficient cash to operate without such facilities for the year ahead and this remains under regular review. With many uncertainties in the external environment, the College has placed greater emphasis on cash management, and applied a number of stress scenarios to its regular forecasting and long-term financial projections. Accordingly, the Council believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

4.8 Changes in fixed assets

The movements in tangible fixed assets during the year are set out in note 19 to the financial statements.

4.9 Asset cover for funds

Note 29 to the financial statements sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the College's obligations in respect of each individual fund.

5. Changes since the year end

There have been no significant changes since the year end and the College is expected to operate on a similar basis in the foreseeable future. The College is mindful of the planned introduction of VAT on school fees from January 2025 and has plans in place to ensure a smooth transition to this new environment, including in the provision of means-tested support where necessary.

6. Future plans

The Council, with the Warden, the Bursar, and the rest of the College Management Team, routinely reviews the College's longer term aims, together with ten-year rolling financial projections.

Specific progress against the College's aims in the last year has been commented on in Section 3.

In 2021, the College published its *Five Year Strategic Plan 2021 - 2025* in which a number of central tenets were reinforced:

> That we are committed to Radley remaining a single-sex full boarding school, with a strong Christian foundation reflected in the centrality of Chapel to our community. We remain wedded to the principle that education is about much more than measurable results – though they are important – and will continue to promote an all-round education in which intellectual stretch, sport, culture, conversation and fun are at the heart of what we are. Radley is about helping to shape the young men that the world needs: purposeful, tolerant, compassionate and kind.

Strategy development is further guided by our strategic vision:

> Radley has always inspired boys to become outstanding young men and we believe that our core values should never change: the timeless Christian qualities of humanity, compassion and understanding of others. Yet as the world changes, we must look at things afresh. We want Radleians to be able to engage with the world around them, to be those who care for and about others and who can and will do so in any environment. We want all our boys to be ready to embrace the challenges of a future not yet realised.

To provide a clear structure the plan is also contained within a framework made up of four strategic pillars:

6. Future plans (continued)

1. **People**: Our goal is to provide opportunities for a greater number of talented and deserving boys to enjoy the benefits of a Radley education.

2. **Place**: Our goal is to ensure we provide, and are known for providing, world class teaching in world class facilities.

3. **Partnership**: Our goal is to enact positive change locally and nationally; for the remarkable organisations we work with and in our boys.

4. **Purpose**: Our goal is to give our boys the understanding, skills and global awareness to contribute positively to a changing world.

The detail of this, against which we track and measure progress, is contained in the *Five Year Strategic Plan 2021 - 2025* which is also published on the College's website.

As part of the preparation for the next strategic review covering the years beyond 2025, the Council with the College Management Team embarked on a new period of strategy review and development during the year, with a view to publishing this in early 2025.

7. Responsibilities of the Council

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

The law applicable to charities in England and Wales requires the Council 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 Council is 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 Council is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. It is 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 Council is responsible for the maintenance and integrity of the corporate and financial information included on the College website.

Approved by and signed on behalf of the Council on 29 November 2024

D C S Smellie
Chairman

Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
R+ Building
2 Blagrave Street
Reading
Berkshire RG1 1AZ, UK
Tel +44 (0)118 959 7222
Fax +44 (0)118 958 4640
www.crowe.co.uk

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2024

Opinion

We have audited the financial statements of Radley College for the year ended 31 July 2024 which comprise the Group and College statement of financial activities, the Group and College 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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 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.

Crowe U.K. LLP is a limited liability partnership registered in England and Wales with registered number OC307043. The registered office is at 55 Ludgate Hill, London EC4M 7JW. A list of the LLP's members is available at the registered office. All insolvency practitioners in the firm are licensed in the UK by the Insolvency Practitioners Association. Crowe U.K. LLP is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe U.K. LLP and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2024 (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 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 trustees' responsibilities statement set out on page 16 and 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 the 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the group and parent charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the College's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and parent charity for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Crowe

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2024 (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Crowe UK LLP

CROWE U.K. LLP
Statutory Auditor

R+ Building
2 Blagrave Street
Reading
RG1 1AZ

Date: 5 December 2024

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

RADLEY COLLEGE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

INCOME AND ENDOWMENTS FROM:	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	**Total funds 2024 £'000**	*Total funds 2023 £'000*
Charitable activities						
School fees	4	35,399	-	-	**35,399**	32,075
Ancillary trading	5	1,648	-	-	**1,648**	1,527
Other trading activities						
Fundraising trading	6	1,542	-	-	**1,542**	1,490
Other income	7	9	-	-	**9**	19
Investments						
Dividends, bank and other income	8	2,674	1,158	-	**3,832**	2,989
Voluntary sources						
Donations, gifts and legacies	9	-	2,919	-	**2,919**	1,779
Total income		41,272	4,077	-	**45,349**	39,879
EXPENDITURE ON:						
Raising funds						
Fundraising costs	11	670	103	-	**773**	661
Trading costs	12	345	-	-	**345**	415
Financing costs	13	1,256	129	25	**1,410**	1,154
		2,271	232	25	**2,528**	2,230
Charitable activities						
Education and grant making		35,846	2,735	-	**38,581**	34,927
Total expenditure	14a	38,117	2,967	25	**41,109**	37,157
Net income/(expenditure) before gains		3,155	1,110	(25)	**4,240**	2,722
Investment property revaluation	20	141	1,500	-	**1,641**	250
Profit/ (loss) on sale of investment land	21	8,695	-	-	**8,695**	(1,790)
Investment gains/ (losses)	20	2,859	1,086	198	**4,143**	(2,653)
Net income/ (expenditure)		14,850	3,696	173	**18,719**	(1,471)
Transfers between funds	27,28	(162)	162	-	**-**	-
		14,688	3,858	173	**18,719**	(1,471)
Other recognised losses						
Pension scheme remeasurements	30	19	-	-	**19**	(376)
Net movement in funds		14,707	3,858	173	**18,738**	(1,847)
Fund balances at 1 August 2023		112,251	30,681	3,996	**146,928**	148,775
Fund balances at 31 July 2024		126,958	34,539	4,169	**165,666**	146,928

All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 27 to 61 form part of these financial statements.

RADLEY COLLEGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

INCOME AND ENDOWMENTS FROM:	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	**Total funds 2024 £'000**	*Total funds 2023 £'000*
Charitable activities						
School fees	4	35,399	-	-	**35,399**	32,075
Ancillary trading		1,910	-	-	**1,910**	1,769
Other trading activities						
Other income	7	9	-	-	**9**	19
Investments						
Dividends, bank and other income		2,411	883	-	**3,294**	2,511
Voluntary sources						
Donations, gifts and legacies	9	308	2,128	-	**2,436**	2,462
Total Income		40,037	3,011	-	**43,048**	38,836
EXPENDITURE ON:						
Raising funds						
Fundraising costs		645	-	-	**645**	556
Trading costs		110	-	-	**110**	108
Financing costs		1,228	82	25	**1,335**	1,079
		1,983	82	25	**2,090**	1,743
Charitable activities						
Education and grant making		35,287	2,602	-	**37,889**	34,269
Total expenditure	14a	37,270	2,684	25	**39,979**	36,012
Net income/(expenditure) before gains		2,767	327	(25)	**3,069**	2,824
Investment property revaluation	20	141	1,500	-	**1,641**	(1,540)
Profit/ (loss) on sale of investment land	21	8,695	-	-	**8,695**	-
Investment gains/ (losses)	20	2,630	676	198	**3,504**	(2,099)
Net income/ (expenditure)		14,233	2,503	173	**16,909**	(815)
Other recognised losses						
Pension scheme remeasurements	30	19	-	-	**19**	(376)
Net movement in funds		14,252	2,503	173	**16,928**	(1,191)
Fund balances at 1 August 2023		107,527	21,741	3,996	**133,264**	134,455
Fund balances at 31 July 2024		121,779	24,244	4,169	**150,192**	133,264

All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 27 to 61 form part of these financial statements

RADLEY COLLEGE
CONSOLIDATED BALANCE SHEET
31 JULY 2024

	Notes	2024	2023
		£'000	£'000
FIXED ASSETS			
Tangible fixed assets	19	**71,843**	*70,404*
Investments	20	**107,605**	*64,504*
		179,448	*134,908*
CURRENT ASSETS			
Land assets held for sale	21	**-**	*33,000*
Stocks	22	**184**	*173*
Debtors: amounts falling due within one year	23a	**2,692**	*1,357*
Debtors: amounts falling due after one year	23b	**1,400**	*-*
Cash at bank and in hand		**40,195**	*13,463*
		44,471	*47,993*
Creditors: amounts falling due within one year	24a	**(17,697)**	*(8,732)*
NET CURRENT ASSETS		**26,774**	*39,261*
TOTAL ASSETS LESS CURRENT LIABILITIES		**206,222**	*174,169*
Creditors: amounts falling due after more than one year	24b	**(40,556)**	*(27,180)*
Net assets excluding pension liability		**165,666**	*146,989*
Pension liability	30	**-**	*(61)*
Net assets		**165,666**	*146,928*
FUNDS			
Endowment funds	26	**4,169**	*3,996*
Restricted funds	27	**34,539**	*30,681*
Unrestricted funds – general	28	**53,341**	*51,048*
Unrestricted funds – designated	28	**73,617**	*61,203*
TOTAL FUNDS		**165,666**	*146,928*

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on by:

D C S Smellie
Chairman

G A Kaye
Vice Chairman

29 November 2024

The notes on pages 27 to 61 form part of these financial statements

RADLEY COLLEGE
BALANCE SHEET
31 JULY 2024

	Notes	2024 £'000	2023 £'000
FIXED ASSETS			
Tangible fixed assets	19	**71,839**	*70,400*
Investments	20	**94,081**	*52,711*
		165,920	*123,111*
CURRENT ASSETS			
Land assets held for sale	21	-	*33,000*
Stocks	22	**174**	*170*
Debtors: amounts falling due within one year	23a	**3,092**	*1,597*
Debtors: amounts falling due after one year	23b	**1,400**	-
Cash at bank and in hand		**37,777**	*11,188*
		42,443	*45,955*
Creditors: amounts falling due within one year	24a	**(17,615)**	*(8,561)*
NET CURRENT ASSETS		**24,828**	*37,394*
TOTAL ASSETS LESS CURRENT LIABILITIES		**190,748**	*160,505*
Creditors: amounts falling due after more than one year	24b	**(40,556)**	*(27,180)*
Net assets excluding pension liability		**150,192**	*133,325*
Pension liability	30	**-**	*(61)*
Net assets		**150,192**	*133,264*
FUNDS			
Endowment funds	26	**4,169**	*3,996*
Restricted funds	27	**24,244**	*21,741*
Unrestricted funds – general	28	**52,981**	*50,943*
Unrestricted funds – designated	28	**68,798**	*56,584*
TOTAL FUNDS		**150,192**	*133,264*

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on by:

.....
D C S Smellie
Chairman

.....
G A Kaye
Vice Chairman

29 November 2024

The notes on pages 27 to 61 form part of these financial statements

RADLEY COLLEGE
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £'000	2023 £'000
Net cash provided by operating activities	(i)	**7,357**	6,775
Cash flows from investing activities			
Investment income		**3,832**	2,989
Additions to tangible fixed assets		**(5,001)**	(5,247)
Purchase of fixed asset investments		**(38,878)**	(614)
Proceeds/ (costs) from land sales		**41,695**	(90)
Proceeds from sale of fixed assets		**19**	428
Proceeds from sale of fixed asset investments		**1,131**	425
Net cash Provided by/ (used in) investing activities		**2,798**	(1,777)
Cash flows from financing activities			
Bank interest paid		**(975)**	(822)
Net cash used in financing activities		**(975)**	(822)
Cash flows from fees in advance scheme			
Cash introduced to scheme		**19,509**	769
Income from investments		**-**	73
Refunds and other costs		**(1,952)**	(1,758)
Net cash provided by/ (used in) fees in advance scheme		**17,557**	(916)
Change in cash and cash equivalents in the year		**26,737**	3,260
Cash and cash equivalents at the beginning of the year		**13,476**	10,216
Total cash and cash equivalents at the end of the year		**40,213**	13,476

		2024 £'000	2023 £'000
Cash awaiting investment	20	**18**	13
Cash at bank and in hand		**40,195**	13,463
		40,213	13,476

The notes on pages 27 to 61 form part of these financial statements

RADLEY COLLEGE
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

Analysis of changes in net debt:	*At 1 August 2023 £'000*	Cash flow £'000	Non-cash changes £'000	**At 31 July 2024 £'000**
Cash	*13,463*	26,732	-	**40,195**
Cash awaiting investment	*13*	5	-	**18**
Bond notes	*(24,879)*	-	(5)	**(24,884)**
Fees in advance	*(3,605)*	(17,557)	(198)	**(21,360)**
	(15,008)	9,180	(203)	**(6,031)**

(i) Reconciliation of cash flows from operating activities

	2024 £'000	2023 £'000
Net movement in funds	**18,738**	(1,847)
Depreciation charge	**3,562**	3,593
Profit on sale of fixed assets	**(19)**	(425)
Interest paid	**975**	822
Investment income	**(3,832)**	(2,989)
Investment (gains)/ losses	**(4,143)**	2,653
Investment management fees	**435**	332
Investment property revaluations	**(10,336)**	1,540
Increase in stock	**(11)**	(12)
(Increase)/ decrease in debtors	**(2,735)**	3,120
Movement in pension fund deficit	**(61)**	348
Amortisation of bank fees	**5**	4
Fees in advance scheme non-cash items	**198**	(334)
Increase in creditors (excluding fees in advance)	**4,581**	302
Net cash provided by operating activities	**7,357**	6,775

1. CHARITY INFORMATION

The objects of the College are set out in the 1890 Charter and can be summarised as being for "the education of youth". The College meets these objects through its primary aim of providing a boarding school education for boys aged between 13 and 18. The unincorporated charity incorporated under a Royal Charter dated 14 November 1890 (charity number 309243), is domiciled in the UK. The address of the registered office is Radley College, Abingdon, Oxfordshire, OX14 2HR.

2. PRINCIPAL ACCOUNTING POLICIES

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

a) Basis of accounting

Radley College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The College has previously used revolving loan facilities to meet its day to day working capital requirements. There was no requirement for these facilities during the year and current forecasts indicate the College has sufficient cash to operate without such facilities for the year ahead.

Accordingly, the Council believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

b) 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 (together, the Group) made up to 31 July 2024 using the acquisition method of accounting. The subsidiary undertakings are Radley College Services Limited (a trading company, company number 02909412), Radley College Leisure Limited (a trading company, company number 06960168), The Radley Foundation (a registered charity, charity number 272671), The Radleian Society and Radley College War Memorial Funds.

c) Fees and similar income

Fees receivable 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 granted by the College from its unrestricted funds, but include contributions received from endowed and designated funds for scholarships, bursaries and other grants.

d) Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. No amounts are included in the financial statements for services donated by volunteers.

e) Resources expended

Expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year.

Governance costs comprise the cost of running the charity, including strategic planning for its future development, internal and external audit, any legal advice for the Council, and all the costs of complying with constitutional and statutory requirements, such as the costs of Council and Committee meetings and of preparing statutory accounts and satisfying public accountability.

f) Tangible fixed assets

Fixed assets are stated at cost, with those costing below £5,000 not capitalised. Land is not depreciated. Depreciation is provided to write off the cost or valuation of tangible fixed assets over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Buildings	-	straight line over 50 years
Improvements to buildings	-	straight line over 10 – 25 years
Furniture and equipment	-	straight line over 5 – 10 years
Motor vehicles	-	straight line over 5 years
Computer equipment	-	straight line over 3 - 5 years

g) Stocks

Stocks are stated at the lower of cost and net realisable value. Stock is measured using the FIFO (first in first out) method.

h) Investments

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the Statement of Financial Activities as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

Freehold property investments are shown at an estimate of market value determined by a suitably qualified officer of the College as deemed appropriate (but at intervals no longer than every five years) or by external independent professional valuers.

The funds referred to above, except for the General Bursary Fund, are supervised by the General Purposes Sub-Committee of the Council. The responsibility for the day to day fund management rests with Oxford University Endowment Management Limited and Brown Advisory.

i) Fees in Advance Scheme

Amounts received under the College's Advanced Fees Scheme contracts, for education not yet utilised to settle school fees, are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

j) Pension funds

A number of non-teaching staff of the College are members of the Radley College Pension and Assurance Scheme, a defined benefit pension scheme which provides benefits additional to the State Pension Scheme. This was closed to new members from 31 August 2005, since when non-teaching staff have been able to join the Radley College Group Personal Pension Plan. The financial statements reflect at fair value the assets and liabilities arising from the College's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise.

The larger proportion of the College's professional teaching staff are members of the Teachers' Pension Scheme administered by Teachers' Pensions who bear responsibility for the pension liability. As a result, it is not possible to identify the assets and liabilities of the scheme that are attributable to the College. Accordingly, the scheme is accounted for as if it were a defined contribution scheme.

k) Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

l) 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.

m) The College's funds

A fund is a pool of unexpended resources, held and maintained separately from other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted, designated or endowed as follows:

(1) Unrestricted funds are expendable at the discretion of the Council in furtherance of the objects of the College.

(2) Restricted funds are received for particular projects, usually from appeals, and expenditure is restricted to that particular project.

(3) Designated funds are unrestricted funds which have been established for a specific purpose by the Council.

(4) Endowed funds are received for particular projects, scholarships for example, and expenditure is restricted to that particular project. All endowments are permanent endowments and the capital must be maintained. Income is utilised for the purposes for which the fund was originally created.

n) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 33 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding social security and other taxes, deferred income and the Fees in Advance Scheme.

o) Bursaries, grants and allowances payable

Grants from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards school fees at the College are treated as a reduction in those fees.

p) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the College's accounting policies, which are described in note 2, the Council is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Valuation of investment property
- Actuarial assumptions for defined benefit pension scheme

4. SCHOOL FEES

	Group		College	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
School fees	**37,056**	34,066	**37,056**	34,066
Less: scholarships, bursaries and exhibitions	**(4,489)**	(4,283)	**(4,489)**	(4,283)
	32,567	29,783	**32,567**	29,783
Add: bursaries from designated funds	**200**	200	**200**	200
Add: scholarships, bursaries, etc, paid for by endowed and restricted funds	**2,632**	2,092	**2,632**	2,092
	35,399	32,075	**35,399**	32,075

5. ANCILLARY TRADING - GROUP

Other educational income	**2024**	2023
	£'000	£'000
Entrance and registration fees	**850**	801
Late payment and fee administration charges	**13**	6
	863	807
Other ancillary trading income		
Insurance commissions	**5**	5
Music lessons and learning support	**481**	440
Shop and other	**299**	275
	785	720
	1,648	1,527

6. FUNDRAISING TRADING - GROUP

	2024	2023
Activities for generating funds	**£'000**	£'000
Radley College Services Limited (see note 10a)	**728**	877
Radley College Leisure Limited (see note 10b)	**742**	613
The Radley Foundation	**72**	-
	1,542	1,490

7. OTHER INCOME – RADLEY COLLEGE AND GROUP

	2024 £'000	2023 £'000
Trading income		
Cellar	9	9
Other incoming resources		
Other	-	10

8. DIVIDENDS, BANK AND OTHER INCOME - GROUP

	2024 £'000	2023 £'000
Listed investments	2,919	2,202
Rental income	191	130
Fees in advance scheme (deficit)/ surplus	(157)	334
Staff fund income	39	38
Bank interest	840	285
	3,832	2,989

Included in the dividends, bank and other income is restricted income of £1,158k (2023: £988k).

9. DONATIONS, GIFTS AND LEGACIES – RADLEY COLLEGE AND GROUP

Donations, gifts and legacies amounted to £2.92m *(2023: £1.78m)* for the Group and £2.44m *(2023: £2.46m)* for the College.

10a. INCOME FROM TRADING ACTIVITIES – RADLEY COLLEGE SERVICES LIMITED

		2024 £'000	2023 £'000
Turnover	- external	728	877
	- Radley College	112	208
Cost of sales	- external	(268)	(340)
	- Radley College	(310)	(386)
Gross profit		262	359
Administration expenses	- external	(54)	(55)
Profit before and after tax		208	304

Amounts transferred to Radley College under gift aid in the year amounted to £208k *(2023: £304k)* and net assets at 31 July 2024 equalled £12 *(2023: £12)*.

'Turnover - external' represents external customer sales, and 'Turnover - Radley College' represents services undertaken for Radley College, including design and build projects and the provision of minibus transportation. 'Cost of Sales - external' represents the costs of providing letting services and design and build supplier purchases, and 'Cost of Sales - Radley College' represents expenditure incurred by Radley College recharged to external customer sales.

10b. INCOME FROM TRADING ACTIVITIES – RADLEY COLLEGE LEISURE LIMITED

		2024 £'000	2023 £'000
Turnover	- external	**742**	613
Cost of sales	- external	**(11)**	(10)
	- Radley College	**(548)**	(517)
Gross profit		**183**	86
Administration expenses	- external	**(12)**	(10)
	- Radley College	**(71)**	(64)
Profit before and after tax		**100**	12

Amounts transferred to Radley College under gift aid in the year amounted to £100k *(2023: £12k)* and net assets at 31 July 2024 equalled £Nil *(2023: £Nil)*.

11. FUNDRAISING COSTS - GROUP

	2024 £'000	2023 £'000
Fundraising – Radley College	**90**	12
Fundraising – Radley Foundation	**580**	545
Radleian Society	**103**	104
	773	661

Included in the Radleian Society are restricted costs of £103k (2023: £104k) for events, publications and administration.

12. TRADING COSTS - GROUP

	2024 £'000	2023 £'000
Radley College Services Limited (see note 10a)	**322**	395
Radley College Leisure Limited (see note 10b)	**23**	20
	345	415

13. FINANCING COSTS - GROUP

	2024 £'000	2023 £'000
Bank and loan interest	**975**	822
Investment management costs	**435**	332
	1,410	1,154

Included in the Investment management costs are restricted costs of £129k and endowed costs of £25k (2023: restricted costs of £124k and endowed costs of £24k).

14a. RESOURCES EXPENDED

GROUP	Staff costs £'000	Depreci-ation £'000	Other costs £'000	Total 2024 £'000	Total 2023 £'000
Cost of raising funds					
Financing costs	-	-	975	**975**	822
Investment management fees	-	-	435	**435**	332
Fundraising for voluntary resources	428	-	321	**749**	661
Net costs of Radley College Services Limited	-	-	322	**322**	395
Net costs of Radley College Leisure Limited	-	-	23	**23**	20
Foundation costs	-	-	24	**24**	-
Total for Group	428	-	2,100	**2,528**	2,230
Charitable activities					
Teaching	13,200	144	1,008	**14,352**	13,057
Welfare	4,342	-	2,132	**6,474**	6,149
Premises	1,597	3,418	2,417	**7,432**	7,048
Support costs of schooling	2,764	-	3,403	**6,167**	5,225
Total operating costs	21,903	3,562	8,960	**34,425**	31,479
Grants, awards and prizes (note 14b)	-	-	4,139	**4,139**	3,428
Radley College War Memorial Funds	-	-	17	**17**	20
Total	21,903	3,562	13,116	**38,581**	34,927
Total resources expended – Group	22,331	3,562	15,216	**41,109**	37,157

Included within total resources expended is £881k *(2023: £890k)* of irrecoverable VAT and a further £496k *(2023: £606k)* of VAT is capitalised in fixed assets.

Included within support costs of schooling are governance costs of £152k *(2023: £136k)*. These costs are further analysed in note 16.

14a. RESOURCES EXPENDED (continued)

RADLEY COLLEGE	Staff costs £'000	Depreci-ation £'000	Other costs £'000	Total 2024 £'000	Total 2023 £'000
Cost of raising funds					
Financing costs	-	-	975	**975**	822
Investment management fees	-	-	360	**360**	257
Fundraising for voluntary resources	428	-	327	**755**	664
Total	428	-	1,662	**2,090**	1,743
Charitable activities					
Teaching	13,200	144	1,008	**14,352**	13,057
Welfare	4,342	-	2,132	**6,474**	6,149
Premises	1,597	3,417	2,417	**7,431**	7,047
Support costs of schooling	2,764	-	2,729	**5,493**	4,588
Total operating costs	21,903	3,561	8,286	**33,750**	30,841
Grants, awards and prizes (note 14b)	-	-	4,139	**4,139**	3,428
Total	21,903	3,561	12,425	**37,889**	34,269
Total resources expended – Radley College	22,331	3,561	14,087	**39,979**	36,012

Included within support costs of schooling are governance costs of £152k (*2023: £136k*). These costs are further analysed in note 16.

14b. Grants, awards and prizes

	Group		Radley College	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
From Restricted Funds				
Bursaries and other grants and awards	**2,632**	2,092	**2,632**	2,092
Prizes, leaving awards and contribution to capital projects	**1,195**	1,039	**1,195**	1,039
From Unrestricted Funds				
Bursaries and other grants and awards	**312**	297	**312**	297
	4,139	3,428	**4,139**	3,428

15. NET INCOME – GROUP

Net income is stated after charging:	**2024**	2023
	£'000	£'000
Depreciation - owned assets	**3,562**	3,593
Profit on disposal of tangible fixed assets	**(19)**	(425)

16. GOVERNANCE COSTS – GROUP

Governance costs include:	**2024**	2023
	£'000	£'000
Auditor's remuneration - audit		
Radley College	**37**	35
The Radley Foundation	**5**	5
Radley College Services Limited	**5**	4
Radley College Leisure Limited	**4**	4
Auditor's remuneration – other services		
Accounts preparation	**5**	5
Tax compliance	**-**	4
Other advisory	**3**	10
Council meeting expenses	**31**	14
Administration and management costs - Bursary	**54**	48
Other professional fees	**8**	7
	152	136

17. EMPLOYEE INFORMATION – RADLEY COLLEGE AND GROUP

	2024 No.	2023 No.
Average number of employees		
Teaching	**268**	261
Welfare	**181**	171
Premises	**37**	36
Support	**38**	37
	524	505

	2024 £'000	2023 £'000
Staff costs (for the above persons)		
Wages and salaries	**16,949**	15,550
Social security costs	**1,808**	1,646
Pension costs	**3,496**	2,557
Staff restructuring costs (see below)	**78**	30
	22,331	19,783

The number of employees whose remuneration exceeded £60,000 was:

	2024 No.	2023 No.
Between £60,001 - £70,000	**18**	14
Between £70,001 - £80,000	**24**	20
Between £80,001 - £90,000	**7**	4
Between £90,001 - £100,000	**3**	6
Between £100,001 - £110,000	**5**	1
Between £110,001 - £120,000	**-**	1
Between £120,001 - £130,000	**-**	1
Between £140,001 - £150,000	**1**	1
Between £200,001 - £210,000	**1**	-
Between £210,001 - £220,000	**-**	1
Between £240,001 - £250,000	**1**	-
Between £280,001 - £290,000	**-**	1
	60	50

The above figures include benefits in kind. Of the above, 33 staff members *(*2023: 42*)* have benefits accruing under the defined benefit Teachers' Pension Scheme, and three (*2023: two*) under the Radley College Pension and Assurance Scheme. 22 (*2023: 4*) of the 24 (*2023: 6*) other employees are members of the Radley College Group Personal Pension Scheme. Contributions totalling £1,447k (*2023: £824k)* were paid during the year.

No members of the Council received remuneration for their role as Trustees. Transactions with members of the Council are referred to in Note 32 'Related Party Transactions'.

There were 13 members of Key Management Personnel (*2023: 11*). They received aggregate remuneration of £2.1m (*2023: £1.7m*).

The staff restructuring costs of £78k were non-statutory/non-contractual payments *(2023: £30k* non-statutory/non-contractual payments).

18. TAXATION

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 presently registered as partially exempt for VAT and, as a result of this, some of its expenditure is recorded inclusive of VAT incurred.

Radley College Services Limited and Radley College Leisure Limited are registered for VAT, and consequently all of their income and expenditure is recorded net of VAT. Both companies gift all of their taxable profits to the College, resulting in no liability to corporation tax.

19. TANGIBLE FIXED ASSETS

GROUP

	Freehold land and buildings £'000	Improve-ments to buildings £'000	Assets in the course of construc-tion £'000	Furniture, equipment and computers £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 August 2023	64,334	35,521	842	12,921	313	**113,931**
Additions	3,320	300	682	699	-	**5,001**
Reallocations	630	(5)	(625)	-		**-**
Disposals	-	-	-	(149)	-	**(149)**
At 31 July 2024	68,284	35,816	899	13,471	313	**118,783**
Depreciation						
At 1 August 2023	16,050	17,104	-	10,142	231	**43,527**
Charge in year	1,396	1,422	-	720	24	**3,562**
Disposals	-	-	-	(149)	-	**(149)**
At 31 July 2024	17,446	18,526	-	10,713	255	**46,940**
Net book value						
At 31 July 2024	**50,838**	**17,290**	**899**	**2,758**	**58**	**71,843**
At 31 July 2023	*48,284*	*18,417*	*842*	*2,779*	*82*	*70,404*

19. TANGIBLE FIXED ASSETS (continued)

RADLEY COLLEGE

	Freehold land and buildings £'000	Improve-ments to buildings £'000	Assets in the course of construc-tion £'000	Furniture, equipment and computers £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 August 2023	64,334	35,521	842	12,898	279	**113,874**
Additions	3,320	300	682	698	-	**5,000**
Reallocations	630	(5)	(625)	-	-	**-**
Disposals	-	-	-	(149)	-	**(149)**
At 31 July 2024	68,284	35,816	899	13,447	279	**118,725**
Depreciation						
At 1 August 2023	16,050	17,104	-	10,118	202	**43,474**
Charge in year	1,396	1,422	-	719	24	**3,561**
Disposals	-	-	-	(149)	-	**(149)**
At 31 July 2024	17,446	18,526	-	10,688	226	**46,886**
Net book value						
At 31 July 2024	**50,838**	**17,290**	**899**	**2,759**	**53**	**71,839**
At 31 July 2023	*48,284*	*18,417*	*842*	*2,780*	*77*	*70,400*

In addition to the capitalised fixed assets held for the College's own use, Radley College also has other artefacts whose intrinsic value is bound up with the College's history. These are items to which no reliable cost or value can be attributed and accordingly these assets have not been capitalised in the financial statements.

Certain buildings included as part of the original foundation of the College are not capitalised as no cost information is available and conventional valuation approaches lack reliability. These buildings are inalienable, there is no market data available and their depreciated costs are considered to be immaterial.

The Council is of the opinion that the market value of the freehold land owned by the College is considerably in excess of its carrying value in the balance sheet.

20. INVESTMENTS

	Group 2024 £'000	Group 2023 £'000	Radley College 2024 £'000	Radley College 2023 £'000
Investments				
Cost or valuation				
At 1 August 2023	**53,981**	56,777	**42,201**	44,557
Additions	**38,878**	614	**36,585**	-
Disposals	**(1,131)**	(425)	**-**	-
Investment Management Fees	**(435)**	(332)	**(360)**	(257)
Revaluations	**4,143**	(2,653)	**3,504**	(2,099)
	95,436	53,981	**81,930**	42,201
Cash	**18**	13	**-**	-
	95,454	53,994	**81,930**	42,201
Freehold investment properties at Valuation				
At 1 August 2023	**10,510**	10,260	**10,510**	10,260
Revaluations	**1,641**	250	**1,641**	250
	12,151	10,510	**12,151**	10,510
Net book value at 31 July 2024	**107,605**	64,504	**94,081**	52,711

Radley College's investments comprise the following:

	Reserve fund	Endow-ment funds	Design-ated funds	Restricted funds	Total 2024	Total 2023
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	£'000
Investments (see below)	7,688	4,169	56,193	13,880	**81,930**	42,201
Freehold investment properties at valuation	3,151	-	-	9,000	**12,151**	10,510
Net book value at 31 July 2024	10,839	4,169	56,193	22,880	**94,081**	52,711
Investments						
Cost or valuation						
At 1 August 2023	7,369	3,996	18,088	12,748	**42,201**	44,557
Additions	-	-	36,049	536	**36,585**	-
Investment Management Fees	(45)	(25)	(208)	(82)	**(360)**	(257)
Revaluations	364	198	2,264	678	**3,504**	(2,099)
Net book value at 31 July 2024	7,688	4,169	56,193	13,880	**81,930**	42,201

20. INVESTMENTS – (continued)

Freehold properties held as investments totalling £3.151m *(2023: £3.0m)* were revalued during the year by David Anderson BSc MRICS, an officer of the College, based on an assessment of local market values. External valuations totalling £9.0m *(2023: £7.5m)* were undertaken in the year by Gerald Allison Advisors, Chartered Surveyors.

21. LAND ASSETS HELD FOR SALE

GROUP AND RADLEY COLLEGE

	2024	2023
	£'000	£'000
At 1 August 2023	**33,000**	34,700
Additions	**-**	90
Disposals	**(41,695)**	-
Profit/(loss) on sale	**8,695**	(1,790)
At 31 July 2024	**-**	33,000

All land previously designated as being held for sale has now been sold.

22. STOCKS – GROUP AND RADLEY COLLEGE

Stocks comprise school shop, maintenance and departmental assets held for use in the future. The Council is of the opinion that the replacement cost of stocks would not be significantly different from the value shown in the financial statements.

23a. DEBTORS: Amounts falling due within one year

	Group		Radley College	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Fees receivable	**291**	324	**291**	324
Trade debtors	**70**	112	**24**	4
Land sale debtors	**1,600**	-	**1,600**	-
Amounts owed by group undertakings	**-**	-	**533**	548
Other debtors and prepayments	**731**	921	**644**	721
	2,692	1,357	**3,092**	1,597

23b. DEBTORS: Amounts falling due after one year

	Group		Radley College	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Land sale debtors	**1,400**	-	**1,400**	-

24a. CREDITORS: Amounts falling due within one year

	Group		Radley College	
	2024	*2023*	**2024**	2023
	£'000	£'000	**£'000**	£'000
Trade creditors	**1,356**	1,448	**1,336**	1,428
Tax and social security	**424**	416	**424**	416
Other creditors and accruals	**10,229**	5,564	**10,167**	5,413
	12,009	7,428	**11,927**	7,257
Fees in advance (see note 25)	**5,688**	1,304	**5,688**	1,304
	17,697	8,732	**17,615**	8,561

24b. CREDITORS: Amounts falling due after more than one year

	Group		Radley College	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Bond notes (see below)	**24,884**	24,879	**24,884**	24,879
Fees in advance (see note 25)	**15,672**	2,301	**15,672**	2,301
	40,556	27,180	**40,556**	27,180

The maturity of the bond notes is analysed as follows:

	2024	2023
	£'000	£'000
More than five years	**24,884**	24,879

On 9 May 2017 the College took out an unsecured private placement totalling £25m. £10m is subject to a fixed interest rate of 3.05% and is repayable on 9 May 2052. The remaining £15m is subject to a fixed interest rate of 3.00% and is repayable on 9 May 2056. Professional fees incurred of £147k are being amortised on a straight line basis over the life of the shortest placement, being 35 years.

25. FEES IN ADVANCE SCHEME – RADLEY COLLEGE AND GROUP

	2024 £'000	*2023 £'000*
At 1 August 2023	**3,605**	*4,855*
Cash introduced to scheme	**19,509**	*769*
Applied to fees	**(1,952)**	*(1,758)*
Change in accounting policy with regard to discounting	**198**	*-*
Income from investments	**-**	*73*
	21,360	*3,939*
Surplus	**-**	*(334)*
Balance at 31 July 2024 (included in creditors)	**21,360**	*3,605*

The surplus incurred in the prior year by the Fees in Advance Scheme has been recognised as income in the Statement of Financial Activities.

Money received may be returned, subject to specific conditions, if the boy is no longer attending the College. Assuming that all boys, in respect of whom fees have been paid in advance, remain at or join the College or, alternatively, attend other fee-paying charitable schools, fees in advance will be applied as follows:

	2024 £'000	2024 £'000	*2023 £'000*	*2023 £'000*
Within one year		**5,688**		*1,304*
Within 1 - 2 years	**6,178**		*921*	
Within 2 – 5 years	**8,651**		*1,194*	
After 5 years	**843**		*186*	
		15,672		*2,301*
		21,360		*3,605*
Represented by:				
Cash balances		**1**		*1*
Other current liabilities		**(224)**		*(125)*
Amounts due from the College		**21,583**		*3,729*
		21,360		*3,605*

26. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	Value at 1 August 2023 £'000	Income £'000	Expenditure £'000	Net investment gains £'000	Inter-fund transfers £'000	Value at 31 July 2024 £'000
Endowment funds						
John Philip Couzens Scholarship	*2,672*	-	(17)	132	-	**2,787**
Otway Scholarship (Whitby)	*73*	-	-	4	-	**77**
Arden Memorial Trust	*73*	-	-	5	-	**78**
The Radley Fund	*908*	-	(6)	44	-	**946**
Malcolm Robinson Memorial Fund	*270*	-	(2)	13	-	**281**
Total endowment funds	*3,996*	-	(25)	198	-	**4,169**

The restricted funds listed in note 27 of the financial statements have arisen largely as a result of legacies and donations to the College. The Radley Fund, the John Philip Couzens Scholarship Fund, the Otway Scholarship (Whitby) Fund, the Arden Memorial Trust Fund and the Malcolm Robinson Memorial Fund are permanent endowments.

Comparative information is included in note 35.

27. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Value at 1 August 2023 £'000	Income £'000	Grants and expenditure £'000	Net investment gains £'000	Inter-fund transfers £'000	Value at 31 July 2024 £'000
Restricted funds						
JVP Thompson Scholarship Trust	*9,747*	237	(330)	1,607	-	**11,261**
The Dennis Silk Trust	*4,273*	182	(237)	216	47	**4,481**
General Scholarship	*3,613*	162	(184)	183	242	**4,016**
Hugo Rutland Memorial	*937*	41	(42)	49	1	**986**
Rhona Parkinson	*310*	12	(2)	14	-	**334**
Latymer Bursaries	*317*	13	(15)	16	-	**331**
Leyton Thomas Trust	*111*	5	(5)	5	-	**116**
Rosemary Porter Memorial	*115*	5	(1)	6	-	**125**
Moore Charitable	*69*	3	(3)	3	-	**72**
Hollington Park Trust	*127*	5	(1)	6	-	**137**
Radley Youth & Social Services Trust	*128*	5	(1)	6	-	**138**
Swire Chinese Language Programme	*24*	379	(305)	-	-	**98**
Warden's Discretion	*86*	-	(64)	-	72	**94**
Projects and smaller funds	*774*	63	(605)	13	593	**838**
Foundation Award Fund	*-*	144	(702)	-	558	**-**
Other Award Funds	*275*	12	(13)	14	-	**288**
Wates Memorial Scholarship	*100*	4	(1)	4	-	**107**
Richard Morgan Award	*127*	6	-	10	82	**225**
John Philip Couzens Scholarship Fund *	*239*	118	(131)	6	-	**232**
Otway Scholarship (Whitby) *	*21*	4	-	1	-	**26**
Arden Memorial Trust *	*5*	3	(3)	-	-	**5**
The Radley Fund *	*273*	50	(81)	13	-	**255**
Malcolm Robinson * Memorial Fund	*70*	14	(10)	4	1	**79**
Total restricted funds – College	*21,741*	1,467	(2,736)	2,176	1,596	**24,244**
Radley Foundation funds **	*8,147*	2,505	(114)	354	(1,545)	**9,347**
Radleian Society	*173*	5	(117)	12	111	**184**
Radley College War Memorial Funds	*620*	100	-	44	-	**764**
Total restricted funds – Group	*30,681*	4,077	(2,967)	2,586	162	**34,539**

* These funds represent the restricted income funds for the permanent endowment funds listed in note 26.

** Radley Foundation funds incorporate a number of funds whose details can be seen in the Radley Foundation statutory accounts. Inter-fund transfers from Radley Foundation funds to the College are used for the restricted purpose for which the donation was given.

Comparative information is included in note 35.

28. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Value at 1 August 2023	Income	Expenditure	Net investment gains/ (losses)*	Inter-fund transfers	Value at 31 July 2024
	£'000	£'000	£'000	£'000	£'000	£'000
General						
College**:						
General	*40,563*	36,956	(35,356)	19	(41)	**42,141**
Reserve	*10,380*	401	(47)	507	(401)	**10,840**
Radley College Services	-	840	(632)	-	(208)	**-**
Radley College Leisure	-	743	(643)	-	(100)	**-**
The Radley Foundation	*105*	873	(618)	-	-	**360**
Total	*51,048*	39,813	(37,296)	526	(750)	**53,341**
Designated						
Staff Fund	*124*	39	(82)	-	-	**81**
General Bursary Fund	*485*	-	(307)	-	651	**829**
Investment Land Fund	*55,975*	1,224	(207)	10,959	(63)	**67,888**
	56,584	1,263	(596)	10,959	588	**68,798**
The Radley Foundation	*4,619*	196	(225)	229	-	**4,819**
Total	*61,203*	1,459	(821)	11,188	588	**73,617**
Total unrestricted funds	*112,251*	41,272	(38,117)	11,714	(162)	**126,958**

Notes:

i) **Reserve and Staff Funds**
The Reserve Fund has been established for the general support of the College, and the Staff Fund exists to provide support to employees in cases approved by the Council. Income derived from the Reserve Fund non-property assets is apportioned seven-eighths to the College and one-eighth to the Staff Fund.

ii) **General Bursary Fund**
A fund, to which 2.0% of annual net fee income was allocated during the year *(2023: 1.0%)*, exists to provide bursaries, including for cases of unexpected financial hardship whilst a pupil is at the College.

iii) **Investment Land Fund**
The College has committed that the income from the net proceeds of land sales should initially be pledged to fund additional scholarships and bursaries.

iv) **The Radley Foundation**
Unrestricted funds received by Radley Foundation given to support the long-term endowment of the College in the form of a central fund, the capital of which as well as the income of which can be used to support the College over the longer term as and when the Foundation trustees consider it appropriate.

* Including investment property revaluation changes, investment gains (see note 20) and actuarial losses on pension scheme (see note 30).

** The unrestricted funds of Radley College in the consolidated financial statements include the activities of Radley College Services Limited and Radley College Leisure Limited. At 31 July 2024 the unrestricted funds of Radley College only were £53.0m *(2023: £50.9m)*.

Comparative information is included in note 35.

29. ALLOCATION OF NET ASSETS

GROUP	Fixed assets £'000	Invest-ments £'000	Net current assets £'000	Long term liabilities* £'000	Intra fund balances £'000	Total £'000
Endowment funds						
John Philip Couzens Scholarship Fund	-	2,787	-	-	-	**2,787**
Otway scholarship (Whitby) Fund	-	77	-	-	-	**77**
Arden Memorial Trust Fund	-	78	-	-	-	**78**
The Radley Fund	-	946	-	-	-	**946**
Malcolm Robinson Memorial Fund	-	281	-	-	-	**281**
	-	4,169	-	-	-	**4,169**
Restricted funds						
Consolidated Scholarship and similar funds	-	22,879	1,365	-	-	**24,244**
The Radley Foundation	-	7,776	1,571	-	-	**9,347**
Radleian Society	4	175	5	-	-	**184**
Radley College War Memorial Funds	-	754	10	-	-	**764**
	4	31,584	2,951	-	-	**34,539**
Unrestricted funds						
College:						
General	71,839	-	11,768	(40,556)	(910)	**42,141**
Reserve	-	10,840	-	-	-	**10,840**
Radley College Services	-	-	-	-	-	**-**
Radley College Leisure	-	-	-	-	-	**-**
The Radley Foundation	-	-	360	-	-	**360**
	71,839	10,840	12,128	(40,556)	(910)	**53,341**
Designated funds						
Staff Fund	-	-	-	-	81	**81**
General Bursary Fund	-	-	-	-	829	**829**
Investment Land Fund	-	56,193	11,695	-	-	**67,888**
The Radley Foundation	-	4,819	-	-	-	**4,819**
	-	61,012	11,695	-	910	**73,617**
At 31 July 2024	**71,843**	**107,605**	**26,774**	**(40,556)**	**-**	**165,666**

Comparative information is included in note 36.

30. PENSION SCHEMES

Radley College Pension and Assurance Scheme

The College operates a funded pension scheme, which provides a number of non-teaching employees with benefits, based upon final pensionable pay, additional to those provided by the State Pension Scheme. This scheme has been closed to new members with effect from 31 August 2005. The assets of the scheme are managed by Charles Stanley. The scheme is administered by five trustees *(2023: six)*, three appointed by the Council (2023: four) and two as member-nominated trustees (2023: two). Western Pensions are retained as pension consultants. The most recent triennial valuation exercise based on Scheme value as at 1 August 2022, resulted in a Scheme surplus at that date of £821k. The net asset value is calculated using the FRS102 basis, which is based on financial conditions on a particular date. Financial conditions are likely to change over time. It is also possible for there to be large changes over short time periods.

The amounts recognised in the balance sheet are as follows:

	2024	2023
	£'000	£'000
Present value of funded obligations (see below)	**(9,451)**	(9,013)
Fair value of scheme assets (see below)	**9,563**	8,952
Surplus/ (Deficit)	**112**	(61)
Liability reflected in the balance sheet	**-**	(61)

Accounting standards and the Charity SORP state that a defined benefit plan asset is only recognised to the extent that the charity is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. On this basis the assets have not been recognised.

Changes in the present value of the defined benefit obligation are as follows:

	2024	2023
	£'000	£'000
Opening defined benefit obligation	**9,013**	10,207
Current service cost	**77**	111
Past service cost	**3**	(1)
Interest cost	**472**	366
Remeasurements	**128**	(1,474)
Actual employee contributions	**51**	52
Benefits paid	**(293)**	(248)
Defined benefit obligation at the year end	**9,451**	9,013

Changes in the fair value of scheme assets are as follows:

	2024	2023
	£'000	£'000
Opening fair value of scheme assets	**8,952**	10,494
Interest income	**471**	380
Actual return on plan assets, excluding interest income	**259**	(1,850)
Employer contributions	**123**	124
Employee contributions	**51**	52
Benefits paid	**(293)**	(248)
Fair value of scheme assets at the year end	**9,563**	8,952

30. PENSION SCHEMES (continued)

The amounts included within the Statement of Financial Activities are as follows:

	2024 £'000	2023 £'000
Interest income	**471**	380
Interest expense	**(472)**	(366)
Current service cost	**(77)**	(111)
Past service cost	**(3)**	1
Employer contributions	**123**	124
Total amount debited within net income	**42**	28
Remeasurements	**19**	(376)
Total amount transferred to the Statement of Financial Activities	**61**	(348)

Radley College contributed £272k *(2023: £229k)* to its defined benefit pension scheme during the year. The College expects to contribute a further £276k in 2024/25.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2024	*2023*
Equities	**55%**	*52%*
Corporate bonds	**29%**	*35%*
Gilts	**6%**	*4%*
Property and alternatives	**9%**	*8%*
Cash	**1%**	*1%*

The overall expected rate of return on the scheme assets is determined by reference to relevant indices, and this is calculated by weighting the individual rates in accordance with the distribution of assets held at the start of the year.

	2024 £'000	2023 £'000
The actual return on the scheme assets in the year was:	**730**	(1,470)

30. PENSION SCHEMES (continued)

Principal assumptions at the balance sheet date (expressed as weighted averages):

	2024	2023
Discount rate at 31 July	**5.1%**	5.3%
Retail Price Inflation	**3.1%**	3.2%
Consumer Price Inflation	**2.6%**	2.6%
Salary growth	**3.1%**	3.2%
Rate of increase of pensions in deferment	**2.6%**	2.6%
Increases in payment for pensions earned before 01/02/2001	**5.0%**	5.0%
Increases in payment: pensions earned between 01/02/2001 and 05/04/2005	**3.1%**	3.2%
Increases in payment: pensions earned after 05/04/2005	**2.5%**	2.5%
Assumed life expectations on retirement age 65:		
Retiring today – males	**21.0**	21.3
Retiring today – females	**24.0**	23.6
Retiring in 20 years – males	**22.2**	22.6
Retiring in 20 years – females	**25.4**	24.9

The amounts for the current and previous periods are as follows:

	2024	2023	*2022*	*2021*	*2020*
	£'000	£'000	*£'000*	*£'000*	*£'000*
Defined benefit obligation	**(9,451)**	(9,013)	*(10,207)*	*(13,179)*	*(13,330)*
Scheme assets	**9,563**	8,952	*10,494*	*12,282*	*11,049*
Surplus/(deficit)	**112**	(61)	*287*	*(897)*	*(2,281)*

In addition to the funded pension scheme described above, the College currently pays ex-gratia pension supplements to two former masters. These supplements amount to £6k per annum *(2023: £5k)* and are charged against the College's administration costs.

Radley College Group Personal Pension Scheme

This defined contribution scheme was created for new employees no longer able to join the Radley College Pension and Assurance Scheme (closed to new members with effect from 31 August 2005). Since September 2023, membership of this scheme has been expanded to include new members of teaching staff, and existing members of teaching staff who choose to opt into this scheme rather than the Teachers' Pension Scheme. At the year end there were 354 members *(2023: 272)*.

During the year contributions of £1,949k *(2023: £722k)* were made in respect of the defined contribution scheme.

30. PENSION SCHEMES (continued)

Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its existing teaching staff. The scheme was closed to new teaching staff from 1 September 2024. The pension charge for the year includes contributions payable to the TPS of £1,318k *(2023: £1,620k)* and at the year-end £149k *(2023: £199k)* was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefit 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 was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

31. COMMITMENTS

Leasing and lease commitments

At 31 July 2024 the College had future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£'000	£'000
Equipment		
Not later than 1 year	**381**	290
Later than 1 year and not later than 5 years	**661**	467
In more than 5 years	**146**	157
	1,188	914

The operating lease costs for the year were £348k *(2023: £305k).*

Capital commitments

At 31 July 2024 there were capital commitments of £457k *(2023: £279k)* contracted for but not yet provided.

32. RELATED PARTY TRANSACTIONS

During the year to 31 July 2024, Radley College engaged the services of Farrer & Co LLP, of which Mr D C S Smellie (a member of the Council) is a partner, for legal advice. Payments made to Farrer & Co LLP amounted to £12,085 *(2023: £37,808)* and a balance of £978 was outstanding at the year end *(2023:* £Nil.*)*

During the year to 31 July 2024, Radley College engaged the services of Savills plc, of which Mr S J B Shaw (a member of the Council) is Group Chief Financial Officer, for estates services and advice. Payments made to Savills plc amounted to £457,692 in relation to the land sale (*2023: £4,931*) and £Nil balance was outstanding at the year end (*2023:* £Nil).

During the year to 31 July 2024, Radley College engaged the services of Wenn Townsend, of which Mr A Rodzynski (a member of the Council) is a partner. Payments made to Wenn Townsend amounted to £Nil (2023: £5,280) and £Nil balance was outstanding at the year end (2023: £Nil).

During the year, donations totalling £93,750 were received from Members of the Council *(2023: £79,438).* Five (*2023: two*) members of the Council received travel expenses amounting to £906 (*2023: £460*). Two members (*2023: One)* of the Council had sons being educated at Radley College.

One member of the College Management Team (2023: three members) had sons and daughters being educated at Radley College, at discounts available to all members of teaching staff, dependent on their year of joining the College. These discounts range between 87.5% and 100%.

Mrs D Moule, wife of the Warden, is employed by the College under a standard contract of employment, and under the appointment of the Council. One other partner of a College Management Team member was also employed by the College under a standard contract of employment, and under the appointment of the Council *(2023: two).*

32. RELATED PARTY TRANSACTIONS (continued)

Radleian Society

The Radleian Society receives funding from Radley College by way of a notional annual charge per pupil. During the year the amount received was £81k *(2023: £80k)*. In addition, £30k which the College had set aside for the Foundation was used to support the Radleian Society *(2023: £30k)*. The Society otherwise manages its own financial affairs and appoints an investment manager to manage funds including the investment of assets which were valued at £175k at the year end *(2023: £173k)*. Resources expended are primarily on various grants to Radleians, funding of events and publication of the Old Radleian magazine. At the year end £16k was owed by The Radleian Society to the College *(2023: £20k owed by The Radleian Society to the College)*.

Radley College War Memorial Funds

The Council currently nominates up to two trustees to the Committee that manages the War Memorial Funds. The Committee manages its own financial affairs and appoints an investment manager to manage funds through Common Investment Funds and meets at least once each year to consider applications made to it in respect of enabling awards to boys entering Radley College.

Net assets were valued at £764k at the year end *(2023: £620k)*, comprising unrestricted funds of £383k *(2023: £265k)* and endowed funds of £381k *(2023: £355k)*. There was no outstanding balances with Radley College at the year end *(2023:* £Nil*)*.

33. FINANCIAL INSTRUMENTS

	2024	2023
	£'000	£'000
Group		
Financial assets measured at fair value	**95,436**	53,981
Financial assets measured at amortised cost	**43,666**	14,280
Financial liabilities measured at amortised cost	**36,469**	31,891

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2024	2023
	£'000	£'000
Interest income and expense:		
Total interest income for financial assets held at amortised cost	**(840)**	(285)
Total interest expense for financial liabilities held at amortised cost	**975**	822

	2024	2023
	£'000	£'000
Radley College		
Financial assets measured at fair value	**81,930**	42,201
Financial assets measured at amortised cost	**41,682**	12,261
Financial liabilities measured at amortised cost	**36,386**	31,720

33. FINANCIAL INSTRUMENTS (continued)

The College's income, expense, gains and losses in respect of financial instruments are summarised below:

	2024	*2023*
	£'000	*£'000*
Interest income and expense:		
Interest income	**(840)**	(285)
Interest expense	**975**	822

Financial assets measured at amortised cost comprise cash and cash equivalents, term deposit accounts, trade debtors, amounts owed by group undertakings and other debtors excluding prepayments.

Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, and accruals excluding deferred income.

34. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

INCOME AND ENDOWMENTS FROM:	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	**Total funds 2023 £'000**	*Total funds 2022 £'000*
Charitable activities					
School fees	32,075	-	-	**32,075**	*30,274*
Other educational income	807	-	-	**807**	*793*
Other ancillary trading income	720	-	-	**720**	*571*
Other trading activities					
Activities for generating funds					
Trading turnover -					
Radley College Services Limited	877	-	-	**877**	*367*
Radley College Leisure Limited	613	-	-	**613**	*596*
Trading income	9	-	-	**9**	*10*
Other incoming resources	10	-	-	**10**	*25*
Investments					
Investment income	2,001	988	-	**2,989**	*2,361*
Donations and legacies					
Donations and government grants	-	1,779	-	**1,779**	*2,613*
Total Income	37,112	2,767	-	**39,879**	*37,610*
EXPENDITURE ON:					
Raising funds					
Fundraising - Radley College	12	-	-	**12**	*9*
Fundraising - Radley Foundation	545	-	-	**545**	*512*
Fundraising - Radleian Society	-	104	-	**104**	*96*
Fundraising trading –					
Radley College Services Limited	395	-	-	**395**	*200*
Radley College Leisure Limited	20	-	-	**20**	*23*
Bank and loan interest	822	-	-	**822**	*836*
Investment management costs	184	124	24	**332**	*338*
	1,978	228	24	**2,230**	*2,014*
Charitable activities					
School and grant making	32,402	2,525	-	**34,927**	*31,971*
Total expenditure	34,380	2,753	24	**37,157**	*33,985*
Net income/(expenditure) before gains	2,732	14	(24)	**2,722**	*3,625*
Investment property revaluation	(1,790)	250	-	**(1,540)**	*(2,742)*
Investment (losses)/gains	(1,480)	(974)	(199)	**(2,653)**	*(605)*
Net (expenditure)/ income	(538)	(710)	(223)	**(1,471)**	*278*
Transfer between funds	(206)	206	-	-	-
	(744)	(504)	(223)	**(1,471)**	*278*
Other recognised losses					
Pension scheme remeasurements	(376)	-	-	**(376)**	*1,270*
Net movement in funds	(1,120)	(504)	**(223)**	**(1,847)**	*1,548*
Fund balances at 1 August 2022	113,371	31,185	4,219	**148,775**	*147,227*
Fund balances at 31 July 2023	112,251	30,681	3,996	**146,928**	*148,775*

34. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (continued)

	Unrestricted funds £'000	Restricted Funds £'000	Endowed funds £'000	**Total funds 2023 £'000**	*Total funds 2022 £'000*
INCOME AND ENDOWMENTS FROM					
Income from charitable activities					
School fees	32,075	-	-	**32,075**	*30,274*
Other educational income	807	-	-	**807**	*793*
Other ancillary trading income	962	-	-	**962**	*739*
Other trading activities					
Activities for generating funds					
Trading income	9	-	-	**9**	*10*
Other incoming resources	10	-	-	**10**	*25*
Investments					
Investment income	1,801	710	-	**2,511**	*1,935*
Donations and legacies					
Donations and government grants	316	2,146	-	**2,462**	*1,737*
Total income	35,980	2,856	-	**38,836**	*35,513*
EXPENDITURE ON					
Raising funds					
Fundraising - Radley College	12	-	-	**12**	*9*
Fundraising - Radley Foundation	544	-	-	**544**	*512*
Fundraising trading - Radley College Services Limited	108	-	-	**108**	*81*
Bank and loan interest	822	-	-	**822**	*836*
Investment management costs	155	78	24	**257**	*259*
	1,641	78	24	**1,743**	*1,697*
Charitable activities					
School and grant-making	31,886	2,383	-	**34,269**	*31,491*
Total expenditure	33,527	2,461	24	**36,012**	*33,188*
Net income/(expenditure) before gains	2,453	395	(24)	**2,824**	*2,325*
Investment property revaluation	(1,790)	250	-	**(1,540)**	*(2,742)*
Investment (losses)/ gains	(1,266)	(634)	(199)	**(2,099)**	*(453)*
Net (expenditure)/ income	(603)	11	(223)	**(815)**	*(870)*
Transfer between funds	-	-	-	**-**	*-*
	(603)	11	*(223)*	**(815)**	*(870)*
Other recognised losses					
Pension scheme remeasurements	(376)	-	-	**(376)**	*1,270*
Net movement in funds	(979)	11	*(223)*	**(1,191)**	*400*
Fund balances at 1 August 2022	*108,506*	*21,730*	*4,219*	***134,455***	*134,055*
Fund balances at 31 July 2023	107,527	21,741	3,996	**133,264**	*134,455*

35. COMPARATIVE FUND MOVEMENTS

	Value at 1 August 2022 £'000	Income £'000	Expenditure £'000	Net investment losses £'000	Inter-fund transfers £'000	Value at 31 July 2023 £'000
Endowment funds						
John Philip Couzens Scholarship	*2,821*	-	(16)	(133)	-	**2,672**
Otway Scholarship (Whitby)	*77*	-	-	(4)	-	**73**
Arden Memorial Trust	*78*	-	(1)	(4)	-	**73**
The Radley Fund	*958*	-	(5)	(45)	-	**908**
Malcolm Robinson Memorial Fund	*285*	-	(2)	(13)	-	**270**
Total endowment funds	*4,219*	-	(24)	(199)	-	**3,996**

35. COMPARATIVE FUND MOVEMENTS (CONTINUED)

RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – 2023

	Value at 1 August 2022 £'000	Income £'000	Grants and expenditure £'000	Net investment gains/ (losses) £'000	Inter-fund transfers £'000	Value at 31 July 2023 £'000
Restricted funds						
JVP Thompson Scholarship Trust	*9,634*	106	(136)	143	-	**9,747**
The Dennis Silk Trust	*4,447*	167	(238)	(201)	98	**4,273**
General Scholarship	*3,714*	145	(167)	(175)	96	**3,613**
Hugo Rutland Memorial	*982*	35	(39)	(42)	1	**937**
Rhona Parkinson	*314*	12	(2)	(14)	-	**310**
Latymer Bursaries	*335*	13	(15)	(16)	-	**317**
Leyton Thomas Trust	*117*	5	(5)	(6)	-	**111**
Rosemary Porter Memorial	*127*	5	(11)	(6)	-	**115**
Moore Charitable	*72*	3	(3)	(3)	-	**69**
Hollington Park Trust	*129*	5	(1)	(6)	-	**127**
Radley Youth & Social Services Trust	*129*	5	(2)	(4)	-	**128**
Swire Chinese Language Programme	*34*	232	(242)	-	-	**24**
Warden's Discretion	*210*	-	(124)	-	-	**86**
Projects and smaller funds	*368*	115	(649)	(12)	952	**774**
Foundation Award Fund	*-*	74	(696)	-	622	**-**
Other Award Funds	*291*	11	(13)	(14)	-	**275**
Wates Memorial Scholarship	*101*	4	(1)	(4)	-	**100**
Richard Morgan Award	*78*	1	-	(2)	50	**127**
John Philip Couzens Scholarship Fund *	*258*	115	(128)	(6)	-	**239**
Otway Scholarship (Whitby) *	*18*	3	-	-	-	**21**
Arden Memorial Trust *	*5*	3	(3)	-	-	**5**
The Radley Fund *	*309*	49	(71)	(14)	-	**273**
Malcolm Robinson * Memorial Fund	*58*	13	(11)	(2)	12	**70**
Total restricted funds – College	*21,730*	1,121	(2,557)	(384)	1,831	**21,741**
Radley Foundation funds **	*8,624*	1,623	(46)	(319)	(1,735)	**8,147**
Radleian Society	*197*	5	(129)	(10)	110	**173**
Radley College War Memorial Funds	*634*	18	(21)	(11)	-	**620**
Total restricted funds – Group	*31,185*	2,767	(2,753)	(724)	206	**30,681**

35. COMPARATIVE FUND MOVEMENTS (CONTINUED)

UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR - 2023

	Value at 1 August 2022	Income	Expenditure	Net investment gains/ (losses)*	Inter-fund transfers	Value at 31 July 2023
	£'000	£'000	£'000	£'000	£'000	£'000
General						
College**:						
General	*39,954*	33,315	(30,928)	(376)	(1,402)	**40,563**
Reserve	*10,791*	397	(45)	(366)	(397)	**10,380**
Radley College Services	-	1,086	(782)	-	(304)	**-**
Radley College Leisure	-	612	(600)	-	(12)	**-**
The Radley Foundation	*179*	745	(644)	-	(175)	**105**
Total	*50,924*	36,155	(32,999)	(742)	(2,290)	**51,048**
Designated						
Staff Fund	*116*	38	(30)	-	-	**124**
General Bursary Fund	*480*	-	(293)	-	298	**485**
Investment Land	*57,165*	748	(859)	(2,690)	1,611	**55,975**
	57,761	786	(1,182)	(2,690)	1,909	**56,584**
The Radley Foundation	*4,686*	171	(199)	(214)	175	**4,619**
Total	*62,447*	957	(1,381)	(2,904)	2,084	**61,203**
Total unrestricted funds	*113,371*	37,112	(34,380)	(3,646)	(206)	**112,251**

36. COMPARATIVE ALLOCATION OF NET ASSETS

Group 2023	Fixed assets £'000	Invest-ments £'000	Net current assets £'000	Long term liabilities* £'000	Intra fund balances £'000	Total £'000
Endowment funds						
John Philip Couzens Scholarship Fund	-	2,672	-	-	-	**2,672**
Otway scholarship (Whitby) Fund	-	73	-	-	-	**73**
Arden Memorial Trust Fund	-	73	-	-	-	**73**
The Radley Fund	-	908	-	-	-	**908**
Malcolm Robinson Memorial Fund	-	270	-	-	-	**270**
	-	3,996	-	-	-	**3,996**
Restricted funds						
Consolidated Scholarship and similar funds	-	20,248	1,493	-	-	**21,741**
The Radley Foundation	-	6,394	1,753	-	-	**8,147**
Radleian Society	4	173	(4)	-	-	**173**
Radley College War Memorial Funds	-	607	13	-	-	**620**
	4	27,422	3,255	-	-	**30,681**
Unrestricted funds						
College:						
General	70,400	-	(1,987)	(27,241)	(609)	**40,563**
Reserve	-	10,380	-	-	-	**10,380**
Radley College Services	-	-	-	-	-	**-**
Radley College Leisure	-	-	-	-	-	**-**
The Radley Foundation	-	-	105	-	-	**105**
	70,400	10,380	(1,882)	(27,241)	(609)	**51,048**
Designated funds						
Staff Fund	-	-	-	-	124	**124**
General Bursary Fund	-	-	-	-	485	**485**
Investment Land	-	18,087	37,888	-	-	**55,975**
The Radley Foundation	-	4,619	-	-	-	**4,619**
	-	22,706	37,888	-	609	**61,203**
At 31 July 2023	**70,404**	**64,504**	**39,261**	**(27,241)**	**-**	**146,928**

ST PETER'S COLLEGE, RADLEY

England & Wales - Charity number 309243

Accounts

CHARITY NO. 309243

RADLEY COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

RADLEY COLLEGE
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

	Page
Members of the Council and Advisors	1 - 2
Statement by David Smellie – Chairman of the Council	3
Annual Report of the Council	4 - 17
Independent Auditor's Report to the Council of Radley College	18 – 21
Consolidated Statement of Financial Activities	22
Statement of Financial Activities	23
Consolidated Balance Sheet	24
Balance Sheet	25
Consolidated Cash Flow Statement	26 – 27
Notes to the Financial Statements	28 – 54
Notes to the Financial Statements - Comparative Information	55 - 61

RADLEY COLLEGE
MEMBERS OF THE COUNCIL AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2023

Mr D C S Smellie [1 2 3]	Chairman
Mr M J W Rushton [1]	
Mrs D J Pluck FCA [2]	Chairman of the Audit and Risk Committee
Mr G A Kaye FRICS [1 2 3]	Vice Chairman and Chairman of the Nominations Committee
Mr T M Durie ACA FCSI [2]	Resigned 31 July 2023
Mr R H Warner FCA [1 2]	
Mr R N L Huntingford FCA [1]	Resigned 31 July 2023
Mrs E J Martineau	Council Safeguarding Lead. Resigned 31 July 2023
Mr H J R Willis [1 2]	Chairman of the General Purposes Committee
Mr S J B Shaw ACA [1]	
Revd Dr S Hampton	
Mr H J R Morris [1 3 a]	
Mrs M Breen [1 3]	
Mr W J L Maydon	Resigned 31 July 2023
Mrs C M A Sweetnam	Council Safeguarding Lead from 1 August 2023
Mr C H Palmer	
Mr J B Hunter FRCSEd [2]	
Mr A D Mathewson	
Mr J F Nugee [2]	
Mr A Gkoutzinis	Appointed 1 August 2023
Mr S C Perkins [a]	Appointed 1 August 2023
Mr A Rodzynski ACA [2]	Appointed 1 August 2023

[1] General Purposes Committee [2] Audit and Risk Committee [3] Nominations Committee [a] Radleian Society nominee

The above includes all who have served during the year ended 31 July 2023 and any subsequent changes up to the date of signing of these financial statements. The members, who do not receive any remuneration, are elected by the Council, although the Radleian Society is entitled to nominate two members [(a)]. Overall, the Council shall consist of no fewer than twelve nor more than twenty-one members.

Registered office	Radley College Abingdon Oxfordshire OX14 2HR
Website	www.radley.org.uk
Warden	J S Moule MA
Officers	
Bursar and Secretary to the Council	A Ashton MA ACIB
Sub-Warden	B J Holden MA
Academic Director	S Rathbone BA
Deputy Head Co-curricular	N Murphy MA
Deputy Head Systems and Standards	R D Shaw MA
Development Director	Ms E H M Anderson BA
Director of Admissions & Communications	Ms S L Langdale BA
Estates Bursar	D Y Anderson BSc FRICS
Director of Finance	Mrs J K Fletcher BA ACA
Human Resources Director	Mrs S M Ballard

The Warden and Officers of the College, as set out above, comprise those who served on the College Management Team during the year ended 31 July 2023 and are defined as Key Management Personnel for the purposes of these financial statements.

Independent Auditor	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Bankers	National Westminster Bank plc 11 Market Place Abingdon Oxfordshire OX14 3HH
Investment managers	Oxford University Endowment Management Limited 27 Park End Street Oxford OX1 1HU Investec Wealth and Investment Limited 2 Gresham Street London EC2V 7QN
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Knights Professional Services Limited Midland House West Way Botley Oxford OX2 0PH Cater Leydon Millard Limited 18c Milton Park Abingdon Oxfordshire OX14 4RP
Pension Advisors	Mattioli Woods plc Cheveley House Fordham Road Newmarket Suffolk CB8 7XN Moore Kingston Smith Financial Advisers Limited 9 Appold Street London EC2A 2AP

RADLEY COLLEGE
STATEMENT FOR THE YEAR ENDED 31 JULY 2023
BY DAVID SMELLIE – CHAIRMAN OF THE COUNCIL

I am delighted to present the annual report of Radley College for the year ended 31 July 2023.

As in any school year our pupils and staff have countless achievements to celebrate. It is difficult for a single report to do this justice, and so this should be read in conjunction with other College publications and the College website (*Radley College*).

The most important responsibility for any school is the safeguarding of its pupils. While no one can take safeguarding and child welfare for granted, this continues to be the lens through which we view everything else. Considerable attention is focused on this at all levels of the organisation (including at the Council, and among staff and boys) to maintain a pastoral culture in which awareness, measurement, and continual improvement are paramount. The college received a compliance inspection in January, and, while this is only one measure to validate performance, it was pleasing to be assured that all external compliance standards have been met.

Section 3 of this report provides an update on school achievements. Academic results for the year remain difficult to compare as grading mix nationally has reverted to 2019 levels. However, there is much to celebrate in the results achieved, with many individual triumphs. We were particularly pleased with university outcomes, as the vast majority of Radleians were successful in making their first choice destination, and this included ten Oxbridge places, a range of impressive overseas university places, and two pioneering boys securing degree apprenticeships with top firms.

The Council considers the College's contribution to public benefit each year. We report specifically on this in Section 3.4 of this report, and it was very good to see, in line with our plans, continued growth in the number and value of funded places at Radley, including 34 boys in receipt of fully funded places and £4.3m applied to financial support in the year, representing 12.6% of gross fee income (*2022: £3.5m, 11.1%).* In addition, further detail on an exciting and diverse range of partnership activities is provided in a separate and full report entitled*: Voices - Partnerships Impact Report 2022/23*

A financial review of the year is summarised in Section 4 of the report. Net income before gains was £2.7m *(2022: £3.6m).* After adjustments for investment losses of £2.7m, net downward property revaluations of £1.5m and downward pension scheme remeasurements of £0.4m, the year ended with consolidated net assets of £146.9m (*2022: £148.8m*).

The Radley Foundation is subject to its own annual report, but its assets are included in the College's consolidated accounts. The Foundation's activities perfectly support and underpin all that we do to engage with the wider Radley community, and ultimately, through donations received, help more boys benefit from a Radley education through bursary provision.

The College has reached the approximate mid-point of its *Five Year Strategic Plan 2021 - 2025.* The Council has reviewed progress and is satisfied that the College remains on track against its ambitious plans and, as the year ended, the Council, with the College Management Team, has started planning ahead for the next strategic planning cycle.

Under the Warden's leadership the College management structure has developed to meet the opportunities and challenges ahead. The College said farewell during the year to a number of dons and other staff who have celebrated many years of loyal and dedicated service to the College. They will be missed, but as we say farewell to some, we welcome others who look forward to building upon the achievements before them.

On the Council, we said farewell on their retirements to Jane Martineau, Tom Durie, Richard Huntingford and Will Maydon. They each contributed in many ways and will also be missed. On behalf of my colleagues, I would like to thank them for all that they did for the College. We would also like to welcome those joining the Council: Apostolos Gkoutzinis, Andrew Rodzynski and Simon Perkins, and look forward to the experience and perspectives they will bring.

David Smellie
Chairman of the Council

1. Structure, governance and management

1.1 Introduction

The Council presents its annual report and audited financial statements for the year ended 31 July 2023.

The information with respect to members of the Council and advisors set out on pages 1 and 2, together with the Statement by the Chairman on page 3, form part of this report. The financial statements comply with Radley College's Royal Charter, applicable Accounting Standards in the United Kingdom, and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), and the Charities Act 2011.

1.2 Status and administration

This report and consolidated financial statements for the year ended 31 July 2023 relate to the total activities of the entities described below.

Radley College
St Peter's College, Radley, generally known as Radley College (or "the College"), is an independent boys' boarding school providing education to boys from all backgrounds between the ages of 13 and 18. It was founded in 1847, incorporated under a Royal Charter dated 14 November 1890 and registered with the Charity Commission under charity registration number 309243.

The College is governed and managed by the Council acting in accordance with the Statutes and Regulations ("the Statutes") under the provisions of this Charter.

Radley College Services Limited
The College owns the whole of the issued share capital of Radley College Services Limited, a company registered in England. This company undertakes external lettings, provides transport services and acts as design and build contractor on certain major building contracts. It prepares its financial statements for the year ending 31 July and gifts the whole of its taxable profit to Radley College. The results and net assets of the company for the year are detailed on page 33 of the financial statements.

Radley College Leisure Limited
The College is the sole member of Radley College Leisure Limited, a company limited by guarantee and registered in England. This subsidiary company provides sports facilities to fee-paying members. It prepares its financial statements for the year ending 31 July and gifts the whole of its taxable profit to Radley College. The results and net assets of the company for the year are detailed on page 33 of the financial statements.

The Radley Foundation
The Radley Foundation is an associated charity registered separately with the Charity Commission. This charity exists primarily to foster, promote and advance such charitable purposes connected with Radley College as the trustees shall determine. It also prepares its financial statements for the year ending 31 July. The results and assets of the Foundation are consolidated with those of Radley College, since the Foundation is considered to be controlled by the College.

The Radleian Society
The Radleian Society is registered with the Charity Commission as a subsidiary of Radley College. The Society is the body through which all Radleians and friends of Radley can maintain their links with the College and with each other around the world. The Society is managed by a small committee including Old Radleians, parents and staff. The Radleian Society accounts are maintained and prepared by the Society's Treasurer and are consolidated within the College's Group accounts.

Radley College War Memorial Funds
The Radley College War Memorial Funds are registered with the Charity Commission as subsidiary funds of Radley College, and are overseen independently by the War Memorial Committee. The Funds' assets are split between three component funds and their combined income is applied periodically to pay for War Memorial Bursaries, against defined qualifying criteria. While the capital is not available to provide bursaries, accumulated income can be spent in subsequent years. The War Memorial Funds accounts have been independently reviewed and are consolidated within the College's Group accounts.

1.3 Organisational structure

The Council meets three times per year and has two principal committees: the General Purposes Committee and the Audit and Risk Committee. The General Purposes Committee meets three times per year, when it reviews the latest financial forecasts, investments and other progress of the College, and the Audit and Risk Committee meets twice per year. Whilst the committees are empowered to take certain actions, all matters are reported to the Council. Other Council sub-committees, including Senior Salaries, Nominations and Bursaries, are convened as necessary.

The Warden and the Bursar, who attend all Council and most committee meetings, are, together with other members of the College Management Team, responsible for the day to day running of the College in accordance with the decisions taken and budgets set by the Council.

Certain individual members of the Council also sit as trustees of the Radley Foundation, as members of the Radley College War Memorial Committee, as trustees of the Radley College Pension & Assurance Scheme, and as representatives for Common Room.

Members of the Council are appointed in accordance with the Statutes. The Nominations Committee meets as necessary to plan the future membership of the Council in light of likely retirements, including reviewing the particular skills and expertise that the Council might find beneficial. The Committee reports regularly to the Council, and reviews all suggestions that it receives to fill any vacancy. All names are then brought back to the Council for formal nomination, before any invitations to join the Council are issued.

New members of the Council receive, shortly after appointment, a full induction at Radley College appropriate to their particular professional qualification or area of expertise. Further information relating to members of the Council are included in notes 11 and 26 to the financial statements.

1.4 Risk management

The major risks the College faces are reviewed on a regular basis and are underpinned by relevant policies, each with an annual review regime, backed up from time to time by independent external reviews. The Council has examined the principal areas of the College's operations and considered the major risks faced in each of these areas. In the opinion of the Council, Radley College has established resources, internal control and review systems, which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

Following Council's annual review, the most significant risks are summarised below:

- Child health and welfare matters. Mitigated by an effective Safeguarding Policy (reviewed annually) and other health and welfare policies under the auspices of a pastoral team with clear escalation paths, together with regular training for all staff and investment in pastoral structures and resources.

- Economic factors (including charitable status and fee affordability). Mitigated through delivery of the College's public benefit goals (including bursary provision and partnerships), cost management, financial control, maintaining the quality of our offering, and effective communication.

- Staff welfare issues relating to pastoral and financial needs. Mitigated through effective feedback mechanisms, staff welfare groups and financial wellbeing programmes.

- Data security and IT resilience. Mitigated by investment in systems and people, as well as effective training and communication.

2. Objectives and activities

2.1 Charitable objects

The objects of the College are set out in the 1890 Charter and can be summarised as being "for the education of youth". The College meets these objects through its primary aim of providing a boarding school education for boys aged between 13 and 18.

Between the ages of 13 and 18 boys are at Radley for the majority of their time, and it is our aim to see that they are happy, fulfilled and that they develop their individual talents. The College has always prided itself on the excellent relations between boys and the teaching staff, and parents are given regular information about their sons' social and academic progress through regular contact with Tutors and Form Masters, in addition to end of term and year reports.

In addition to academic and all round excellence, the College is committed to safeguarding and promoting the welfare of our pupils and expects all staff to share this commitment.

The trustees of Radley College are known collectively as the Council and also act as trustees for various permanent endowments and un-endowed trust funds held for special purposes in connection with the development of the College's facilities and for bursaries, scholarships, prizes and other educational purposes. The Council's policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual's ability. Where the award is out of restricted funds, this is subject to any conditions imposed by the original donor or, where this is no longer possible, conditions subsequently agreed with the Charity Commission. Bursary awards are made only after due consideration of a parent's detailed financial circumstances (see Section 2.3.1).

The Charity Commission issues guidance on public benefit to promote awareness and understanding. Trustees have to have due regard to such guidance when exercising their powers or duties to which it is relevant. In the light of the purposes of the College laid down by the 1890 Charter, and the professional advice received, the trustees remain satisfied that the College's charitable purposes are for the public benefit through the provision of secondary education in the form of a boarding school for boys, with open access.

The policies and practices of the College in relation to means-tested bursaries, scholarships and providing facilities for, and supporting education in, the wider community all provide additional examples of the way in which the College is benefitting the public at large. Further details are set out in Section 3.4: Public benefit.

2.2 The Radley Foundation and fundraising

Recognising that much greater resources are needed to fund bursaries and maintain the College's facilities at the very highest level, the Council agreed in 2000 to the setting up of the Radley Foundation.

The Foundation has played a leading role in helping articulate Radley's Vision to its donor community, and has achieved much success in recent years, despite the challenges of the pandemic.

The College funds the Foundation's overheads, in order that the full amount of all donations can be put towards the charitable purposes anticipated by each donor. As well as the cost of fundraising activity, this also covers the staff costs of the Radleian Society and the maintenance of a database used by both the Foundation and the Radleian Society.

2.3 Grant making policy

2.3.1 Bursaries

The Council adopts a policy of granting "enabling bursaries" to support the parents of those boys who for financial reasons would not otherwise be able to come to Radley and "sustaining bursaries" to support parents of those boys who fall upon unexpected financial hardship while their sons are already at Radley.

Enabling bursaries are advertised through the College's prospectus, on its website, in targeted publications, and through ongoing contact with schools and other relevant groups.

Bursary awards are made solely on the basis of parental means. In assessing means, a number of factors are taken into consideration including family income, investments and savings and family circumstances (such as dependent relatives and number of siblings). However, the College does not have a sizeable historic endowment and, in funding awards for parents who already make considerable personal sacrifices for their children's education, a balance is struck between those who need lower value top-up bursaries, and those who need higher value or full bursaries.

The Council manages a number of bursary funds, the largest of which are:

The Dennis Silk Trust Fund - a fund created in 1991 from donations by parents and others on the retirement of Dennis R W Silk after 23 years as Warden. Awards follow certain criteria and are made to boys who are not already at Radley, and, for financial reasons, would not otherwise be able to come to Radley.

The Radley Fund - a major legacy from the late Mr Spencer Ell (OR) and his wife to be applied for the benefit of Radley or Radley pupils.

Hugo Rutland Memorial Fund - a fund created by the Radley Foundation and Mrs Claire Rutland in 2006 as a memorial to Hugo Rutland (OR) who was tragically drowned in an accident a few weeks prior to his eldest son starting at Radley. The fund's aim is to enable, or continue, the education of children whose parents find themselves in unexpected financial difficulties, or those children with talent whose parents could not otherwise afford a place at Radley.

In addition, the Council continues to apply a long-standing policy of setting aside each year a proportion of the College's unrestricted funds to build the designated **General Bursary Fund**. This fund assists parents who encounter financial hardship, and difficulty paying the fees, during their son's time at Radley, and also contributes towards entrance bursaries for those otherwise unable to attend Radley. In the year to 31 July 2023 a total of £93k was paid out (2022: £119k).

For the academic year 2022/23, a total of 103 boys were in receipt of bursaries ranging in value from 10% to 100% of full fees (*2022: 100 boys*). Of these, 34 boys were in receipt of a 100% bursary (2022: 26 boys). It is the College's intention to grow significantly year-on-year the number and quantum of bursaries to ensure more boys of talent from all backgrounds can come to Radley.

2.3.2 Scholarships

Scholarships are awarded by the College as a result of outstanding achievement in the scholarship examinations set by the College. Typically, these scholarships are honorary, with no fee remission. Music award holders also receive free instrumental or singing lessons.

As with bursaries, the College manages a number of scholarship funds, the income from which is used towards scholarship funding. In addition to a **General Scholarship Fund**, there are a number of named funds, the largest of which are:

J V P Thompson Scholarship Trust Fund - a gift and a legacy from James V P Thompson (Tutor of C Social from 1950-1964) to create a fund "...which shall be applied to assist boys seeking to enter the College who are of particular merit but who do not necessarily attain the standard of an open scholarship".

The John Philip Couzens Scholarship Fund - a major bequest by Captain George Edwin Couzens who died in 1954 and who wished to found a scholarship in memory of his OR son who died on active service in 1942. The funds are generally applied to fund one or more major scholarships each year.

For the academic year 2022/23, 181 boys were in receipt of scholarships or exhibitions, of whom 81 also received bursaries (*2021/2022: 167 and 69 boys respectively*).

2.3.3 Other

The Council also manages a number of other restricted funds, including:

The Malcolm Robinson Memorial Fund – a fund created by the Radley Foundation and launched in 2008 following the death from cancer that year of Malcolm Robinson, a former teacher at Radley who had a far-reaching influence on pupils and academic life. Income from the fund is used to pay for Radleians to study at the William & Mary College in Virginia, USA on their "Pre-Collegiate Summer Programme". Typically one boy a year receives an award under this scheme.

The Rhona Parkinson Fund - the residue of the estate of Miss Rhona Parkinson who had taught at Radley for over 40 years and who died in 1989. The fund is applied for the benefit and appreciation of music generally at Radley.

Radley Youth & Social Services Trust – created in 1969. The income and capital is applied for the purpose of encouraging and training pupils of Radley College in community work within Abingdon or its neighbourhood.

Other smaller funds are invested jointly within the Consolidated Fund and are itemised in note 21 to the financial statements.

3. Review of achievements

3.1 Achievements against objectives

The Council reviews the College's achievements against detailed objectives for each year, and against the context of the College's *Five Year Strategic Plan 2021 - 2025* and is satisfied that it remains on track against these. Section 6 of this report summarises the assumptions and themes for this period. The remainder of the Section that follows summarises a number of core highlights in the year that illustrate progress made in the year against delivering the Strategic Plan.

3.2 College performance

Admissions Mix and Pipeline
The College started the academic year with a record number of pupils on roll: 764 (*2021/2022: 758*) and demand for places continues to remain buoyant. The College assesses candidates and makes unconditional offers three years before entry. Radley List registrations for entry in 2025 reduced last year following a spike in the previous year whereas interest from Open Entry applications continued to rise (2025: 404; 2024: 324; 2023: 313). The rise is partly accounted for by the increase in interest from overseas candidates following the Covid-19 pandemic.

The Radley List (which we close at around 250 pupils) accounts for 55-60% of each new year group. Alongside Open Entry candidates, the balance of places is made up from Funded Place applicants and Non-Registered Scholars, and registrations are slightly up in both categories.

Applications for Sixth Form entry rose 19% on the previous year. This included an increase in international interest: 54% of registrations came from overseas (2021/22: 42%). However, the number of offers we were able to make fell as there were fewer places available. Retention of pupils following GCSEs into the Sixth Form remains strong with only five pupils leaving in 2022/23 (2021/22: five).

Diversity at the College continues to widen with pupils studying at Radley from 38 different countries. As well as considerable interest from China and Hong Kong, we also saw increasing engagement from Thailand, South Korea, India and across Europe.

Pastoral

The pastoral challenges in post-pandemic boarding have become familiar and less daunting. Supporting pupils' wellbeing is a core expectation for all staff and, for many, the scope to do this in the broad educational setting of a boarding school is what has brought them to Radley. We have been fortunate in our recruitment; recent appointments have helped develop our offering, and their contribution to pastoral care is evident across the College. The Chaplains continued to enhance the spiritual heart of the College and the atmosphere in our newly extended Chapel is one of warmth and inclusion. The residential boarding teams in Socials (each comprising Tutor, Resident Sub-Tutors and Pastoral Housemistress) have continued to provide the strong pastoral care that has characterised the College for a great many years.

Support for boys' health continues to be professionally managed by the team in the newly rebranded Health Centre. The nursing team is fully staffed and provided an excellent service to boys during the year. Support for pupils' mental health has expanded in recent years and a second counsellor was appointed towards the end of the year. Capacity in the Health Centre has kept pace with the size of the College and further investment in resourcing is planned to ensure we remain able to react quickly to the seasonal variations in demand.

The pastoral umbrella also received important input from senior pupils, and we have developed our expectation of prefects and mentors, and they have in turn been supported with appropriate training.

Reassuringly, the College passed an external compliance inspection in January 2023, which assessed College performance against all required external standards.

Academic
Academic results were strong in 2023, particularly at A-level, even as grades nationally reverted back to 2019 levels following the Covid-19 pandemic. Although, at the time of writing, reviews of marking are still ongoing, headlines of A-level success include: A-A* 62%; B-A* 88% and 12 pupils gained a grade A* in three or more A Levels. GCSE headline results were creditable, too: 31% of entries were graded 9; 78% of entries were graded 7-9 and 24 pupils gained a grade 9 in nine or more GCSEs / IGCSEs. We have shown that, despite a challenging national picture, we can still prepare boys extremely well for examinations. Regarding university destinations, the vast majority of Radleians made their first choice and, if they did not, their second or 'insurance' choice came through, or they found a happy alternative in UCAS Clearing. This year we won 10 Oxbridge places, as we did in 2022. Beyond the Russell Group, two Radleians secured degree apprenticeships with international blue-chip employers. In addition, a number have won places at university abroad, both in North America (at the Universities of Harvard, Stanford, Michigan, Southern California, Boston, New York, Washington and McGill) and at Trinity College, Dublin and IE Madrid in Europe.

Sport
A total of 462 boys played rugby across 24 teams with 199 competitive fixtures. The Colts 1 were arguably the stand-out team across the season and the 1st VII reached the second day at the Rosslyn Park tournament. Radley pupils continue to represent the academy programmes of Gloucester, Midlands, Northampton, and Bath. In rowing, RCBC retained the Thames Team Trophy at the Head of the River and achieved a bronze, a silver and four golds at National Schools. The 1st VIII were semi-finalists at Henley Royal Regatta, losing to the eventual winners. Eight members of the senior squad represented their country in the summer, with two becoming World Champions in the VIII. In cricket, 20 teams played a total of 131 matches, with 249 boys playing. The Club enjoyed block wins against Tonbridge, Harrow and Eton. One player was selected for the Hampshire academy, with others representing their counties. The 1st XI Hockey side had a very successful season. One player was called up to the England U21 side in his final year, earning his first international cap in the Summer Term. The football team finished second in the Central Independent Schools' League, with the Club's 57%-win rate the best football season on record for Radley. The Tennis Club saw record numbers of boys (over 200) taking part with some notable successes. Smaller sports continue to thrive: Real Tennis and Rackets saw successful runs in national tournaments. Golfers won the West of England Public Schools Cup and qualified for the national finals of the HMC Foursomes. Croquet has over 200 players taking part in the annual competition, and the 1st pair won the Surbiton Invitational Schools' Competition.

The Arts
The Music Department toured to Normandy, with over 70 boys performing collaborative concerts in multiple venues, also with French Conservatoire students, and singing in a Mass in the Lisieux Basilica to a full congregation of pilgrims, broadcast online. Radley Records was launched. In addition to the usual round of concerts during the normal week, 40 concerts happened in a single day for a "Musicathon" involving almost every musician in the school. The Chapel Choir has over 100 Radley pupils as well as 25 Choristers from local schools: highlights included Evensong at Queen's College, Oxford and then at Westminster Abbey. The new organ is having an incredible impact, both on singing in Chapel and on the number of boys learning to play the instrument: four were invited to perform in a concert in London organised by the Royal College of Organists. One boy achieved the prestigious organ scholarship at Magdalen College Oxford, whilst two others have progressed to the final round of the National Youth Orchestra auditions. Several boys are members of national ensembles. Five boys achieved their ARSM diploma, with four of these boys achieving the diploma at distinction level. Led by the Radley College choirs and choristers, the Gabrieli Consort in Coventry Cathedral involved 1,000 young singers from partner schools and youth choirs.

The College Musical, Sweeney Todd, saw boys involved in the orchestra pit alongside professional musicians. Other Drama productions included A Full House (written by the Director of Drama, and performed in partnership with Blenheim Palace, in their Long Library), The Gunpowder Plot, and the Shell Play: Stronghold. The Art Department ran numerous trips and worked in partnership with Downe House in collaborative work. A group of 28 Fifth year GCSE art students visited Broadway Academy. There were also many workshops for pupils with other schools and with renowned artists.

3.3 Facilities

The year started with the completion of the extension of the School Shop which now provides additional flexibility in catering provision, including a lunchtime offering planned to allow Socials to dine together, and to offer an alternative experience to lunch in Hall. This has proven very successful as a social occasion for boys and staff to dine together enhancing pastoral provision.

Other building activity during the year included the resurfacing of the College's tennis courts, the relocation of the College laundry to new premises (in turn enabling other areas of operational efficiency), and the commencement of building work to provide additional classroom and office space. Several projects were also taken through various stages of feasibility planning. Most significant of these is the plan to extend the Music department with planning permission received in the summer.

Following the launch of the College's sustainability strategy in 2022, and the vision to be net zero by 2030, plans have also progressed regarding a solar farm to supply a significant portion of the College's electricity needs and to consider planting strategies on College owned land off campus.

3.4 Public benefit

Further to the statements made in Section 2.1, the Council considers that the College's charitable purposes are for the public benefit by reference to the provision of secondary education with open access. The Council considers that, in addition, it contributes to the public benefit through the provision of means-tested awards, and through its contribution to education in the wider local community. Specifically, the Council has quantified the College's contribution in the following areas:

Financial
A total of £4.3m (*2022: £3.5m*), representing 12.6% of gross fee income (*2022: 11.1%*), was provided in the form of scholarships, means-tested bursaries, discounts or free music lessons, including 34 boys in receipt of 100% bursaries (*2022: 26*). Additionally, Radley College added to its General Bursary Fund by setting aside one percent of net fee income. Hardship awards totalling £93k were made out of this fund during the financial year (*2022: £119k*) with a further £200k applied to other means-tested bursaries (*2022: £300k*). The War Memorial Committee also supported the funding of one bursary award during the year, totalling £15k (*2022: one award of £14k*).

The Council is committed to increasing the College's provision of bursaries. As such, it has additionally committed that the income from the net proceeds of any future land sales should initially be pledged to fund additional scholarships and bursaries.

Educational – academic, sport, music, arts and co-curricular
The College welcomes pupils from all backgrounds who pass our entry criteria.

The College has additionally sought to share its teaching resources locally, and further afield, through several initiatives. Our partnership activities are planned to widen inclusion, provide greater opportunity, raise aspiration, and increase attainment. In most cases, this is achieved through close partnership with local schools and organisations, with Radley College boys and staff supporting the delivery of many activities. Each programme is designed to be meaningful in its purpose, mutual in benefit (believing we have as much to gain as we can give) and sustained over time. In 2022/23 we partnered alongside 11 state and independent secondary schools and 22 state primary schools. In total 164 Radley College pupils have provided over 2,600 hours of classroom support including in reading support, maths mentoring, enrichment activities (in science, drama, and the arts) and sports.

The following provides some examples of the work the College and its staff and boys undertook during the year:

- Our Academic STEPS programme has supported 26 pupils from 16 local state primary schools, providing Saturday morning academic extension and enrichment opportunities.

- Our Sports STEPS programme worked in partnership with The Oxford Academy and Active Oxfordshire to provide Saturday morning sporting access to children from four primary schools.

- Alongside Oxford High School we supported the Swire Mandarin teaching programme across Oxfordshire. Teaching has been developed in 7 state secondary schools and 8 state primary schools, with over 1,900 pupils having weekly Mandarin teaching as part of their curriculum.

- As part of the OX14 Learning Partnership, we worked in collaboration with 2 secondary independent and 3 secondary state schools to provide opportunities to inspire, challenge, and support local pupils. Together, we provided over 40 collaborative opportunities (lectures, university support, mental health support, peer-on-peer mentoring) involving 1,770 pupils.

- Through our Music Flood partnership, we worked in collaboration with the Abingdon Music Service and the Oxford Music Group to provide over 4,500 individual music experiences to children from 15 local state primary schools and 6 state secondary schools.

- Working with local schools we have widened access to our sports facilities to provide rowing programmes, weekly swimming sessions and sports days for a range of state schools. These opportunities have widened access to sporting opportunities for over 1,000 children.

- Opportunities have been developed using our countryside centre to provide wider access to local state school pupils and other members of our local community. Our Capstone programme supported pupils requiring alternative provision at two local secondary schools, while our Empower programme provided opportunities for pupils to explore rural pursuits. In addition, our *Primary Farmers Programme* provided weekly access to the centre for local primary school children. We also continued to work in partnership with Headway Oxford to provide weekly rehabilitation sessions for centre users at our countryside centre.

Other
As a result of fundraising activities organised by Radley boys over the course of the year, £85k was raised for other charities *(2022: £74k)*.

Finally, Radley College educated 764 boys, thereby relieving pressure on the state sector and saving the Exchequer around £5.3m during the year, based on expenditure per state school pupil data published by the Institute for Fiscal Studies. In addition, the College paid £1.50m in irrecoverable VAT during the year *(2022: £1.24m)*.

More detail on Radley's contribution to public benefit, including detail on its various community partnerships is available on the College's website in the document entitled: Voices - Partnerships Impact Report 2022/23

4. Financial review

4.1 Review of activities and future developments

The Consolidated Statement of Financial Activities for the year is set out on page 22 of the financial statements. A summary of the financial results and the work of the College is set out below.

4.2 The financial results

The Consolidated Statement of Financial Activities for the Radley College Group shows net income before gains of £2.7m (*2022: £3.6m*). This is net of a depreciation charge of £3.6m (*2022: £3.5m*).

After including net losses on the value of investment properties of £1.5m (*2022: losses of £2.7m*), losses on the value of investments of £2.7m (*2022: losses of £0.6m*), and downward pension scheme remeasurements of £0.4m (*2022: £1.3m upwards*), there was a decrease in consolidated funds of £1.8m (*2022: £1.5m increase*).

There was also a decrease in Radley College funds of £1.2m (*2022: £0.4m increase*). The net current assets of the College of £37.4m *(2022: £38.7m*) include assets for sale of £33.0m (*2022: £34.7m*) representing College land held for sale. They also include cash of £11.2m (*2022: £8.0m*), and liabilities of £1.3m (*2022: £1.6m*) due to be covered by termly credits from the Fees in Advance Scheme during the year.

A summary of the College's debt structure is shown in note 18 on page 43 of the financial statements.

The valuation of the Radley College Pension & Assurance Scheme ('Scheme') in accordance with FRS102 (see note 24 on page 49) shows a deficit of £0.1m *(2022: surplus of £0.3m)*. The most recent triennial valuation exercise, based on Scheme value as at 1 August 2022, resulted in a Scheme surplus at that date of £0.8m.

The Scheme is for non-teaching staff and was closed to new members from 31 August 2005 and the College now operates a defined contribution Group Personal Pension Scheme for new employees.

The Fees in Advance Scheme (see note 19 on page 44) attracted new compositions of £0.77m (*2022: £0.85m*). The Scheme made a surplus of £334k during the year *(2022: £275k)* and continues to operate successfully and is fully supported by the College.

4.3 Investment policy and performance

The Statutes govern the College's investment powers.

With effect from 1 July 2018, the College's funds have been managed by Oxford University Endowment Management ("OUem"). The specific investment objective of OUem's core fund is to grow investors' capital by an average of 5% per annum in real terms, and to achieve this at a lower volatility than would be experienced by investing solely in the public equity markets. This investment objective is long term and not a year by year measure. The specific distribution policy is to distribute 4.25% of the average of the past 20 quarters' net asset value. This formula has the benefit of providing a more predictable stream of income, while also protecting and growing capital value. The College believes OUem's investment objective, coupled with its strong track record of performance since inception, best suits the College's needs for its endowment funds in the long term. However, over what has been a challenging period for markets, the return achieved during the year was -1.2% (2022: 2.2%). After adjusting for high inflation, the real return achieved was -8.1%, and, over a five-year period, OUem showed a real annualised return of 1.7% per annum (*2022: -7.9% and 4.8% respectively*).

The Council commissioned an independent review of investment performance during the year, both as a matter of good practice given the approaching five-year anniversary since OUem's appointment, but also recognising the turbulent economic situation and the likelihood of a growth in funds to invest through anticipated land sales. As a result of this review, the Council remains satisfied that OUem's performance meets the College's requirements but also decided to appoint a second investment manager to manage new funds becoming available for investment. After a competitive process, Brown Advisory has been appointed to fulfil this brief effective from August 2023.

Funds to meet future fee obligations held within the Fees in Advance Scheme are invested in cash and short-term deposit accounts.

4.4 Remuneration

The College's Key Management Personnel are named on page 1 of this report. Arrangements are in place for setting the remuneration for these personnel and, in the case of the Warden and Bursar, comprise a Senior Salaries Committee of the Council that has due regard to benchmark information and market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the Council's annual salary review, as part of the budget process, which again takes account of market rates of pay and relevant benchmark reports.

4.5 Fundraising

As a Charity the College seeks to maximise opportunities for fundraising. The Radley Foundation is the primary vehicle for this, and its report and financial statements are published separately, which summarise fundraising activities for the year.

The Foundation is signed up to the Code of Fundraising Practice operated by the Fundraising Regulator. The Foundation takes its fundraising responsibilities seriously and believes its approach to fundraising protects vulnerable people and members of the public from unreasonable approaches or undue pressure to give. The Foundation and College seek feedback from its donor community as a matter of course. There were no regulatory failures or complaints raised in the year with respect to fundraising practice.

4.6 Reserves policy

The Charity Commission requires all charities to adopt a formal policy in respect of their financial reserves, and, in particular, to explain for what future needs, opportunities, contingencies and risks they are required. At the year end, unrestricted funds for the Group, excluding those that have been designated for specific purposes, stood at £51.0m (*2022: £50.9m*). After deducting the carrying value of tangible fixed assets held for the College's own use, adjusted for borrowing and capital commitments, free reserves, as defined by the Charity Commission, were £5.2m (*2022: £6.7m*).

Under its own approach, the College aspires to have reserves of the equivalent of one term's gross income, or £12.9m. Underpinning this, and to provide operational flexibility, the College also maintains an unrestricted fund, named the "Reserve Fund", holding assets freely available for the general purpose of the charity. This fund had a value of £10.4m at the year end (*2022: £10.8m*) and includes £3.0m of freehold investment properties (*2022: £3.0m*), together with financial investments which stood at a value of £7.4m (*2022: £7.8m*) at the year end.

4.7 Going concern

The College has previously used revolving loan facilities to meet its day to day working capital requirements. There was no requirement for these facilities during the year and current forecasts indicate the College has sufficient cash to operate without such facilities for the year ahead and this remains under regular review. With many uncertainties in the external environment, the College has placed greater emphasis on cash management, and applied a number of stress scenarios to its regular forecasting and long-term financial projections. Accordingly, the Council believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

4.8 Changes in fixed assets

The movements in tangible fixed assets during the year are set out in note 13 to the financial statements.

4.9 Asset cover for funds

Note 23 to the financial statements sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the College's obligations in respect of each individual fund.

5. Changes since the year end

There have been no significant changes since the year end and the College is expected to operate on a similar basis in the foreseeable future.

6. Future plans

The Council, with the Warden, the Bursar, and the rest of the College Management Team, routinely reviews the College's longer term aims, together with ten-year rolling financial projections.

Specific progress against the College's aims in the last year has been commented on in Section 3.

In 2021, the College published its *Five Year Strategic Plan 2021 - 2025* in which a number of central tenets were reinforced:

> That we are committed to Radley remaining a single-sex full boarding school, with a strong Christian foundation reflected in the centrality of Chapel to our community. We remain wedded to the principle that education is about much more than measurable results – though they are important – and will continue to promote an all-round education in which intellectual stretch, sport, culture, conversation and fun are at the heart of what we are. Radley is about helping to shape the young men that the world needs: purposeful, tolerant, compassionate and kind.

Strategy development is further guided by our strategic vision:

> Radley has always inspired boys to become outstanding young men and we believe that our core values should never change: the timeless Christian qualities of humanity, compassion and understanding of others. Yet as the world changes, we must look at things afresh. We want Radleians to be able to engage with the world around them, to be those who care for and about others and who can and will do so in any environment. We want all our boys to be ready to embrace the challenges of a future not yet realised.

6. Future plans (continued)

To provide a clear structure the plan is also contained within a framework made up of four strategic pillars:

1. **People**: Our goal is to provide opportunities for a greater number of talented and deserving boys to enjoy the benefits of a Radley education.

2. **Place**: Our goal is to ensure we provide, and are known for providing, world class teaching in world class facilities.

3. **Partnership**: Our goal is to enact positive change locally and nationally; for the remarkable organisations we work with and in our boys.

4. **Purpose**: Our goal is to give our boys the understanding, skills and global awareness to contribute positively to a changing world.

The detail of this, against which we track and measure progress, is contained in the *Five Year Strategic Plan 2021 - 2025* which is also published on the College's website.

As part of the preparation for the next strategic review covering the years beyond 2025, the Council with the College Management Team will be embarking on a new period of strategy review and development during the 2023/24 academic year.

7. Responsibilities of the Council

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

The law applicable to charities in England and Wales requires the Council 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 Council is required to:

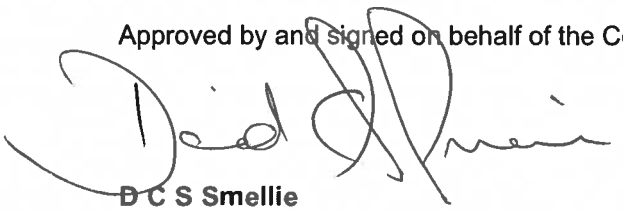
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 Council is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. It is 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.

7. Responsibilities of the Council (continued)

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the College website.

Approved by and signed on behalf of the Council on 1 December 2023



D C S Smellie
Chairman

Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
Aquis House
49-51 Blagrave Street
Reading
Berkshire RG1 1PL, UK
Tel +44 (0)118 959 7222
Fax +44 (0)118 958 4640
www.crowe.co.uk

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2023

Opinion

We have audited the financial statements of Radley College for the year ended 31 July 2023 which comprise the Group and College statement of financial activities, the Group and College 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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 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.

Crowe U.K. LLP is a limited liability partnership registered in England and Wales with registered number OC307043. The registered office is at 55 Ludgate Hill, London EC4M 7JW. A list of the LLP's members is available at the registered office. All insolvency practitioners in the firm are licensed in the UK by the Insolvency Practitioners Association. Crowe U.K. LLP is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe U.K. LLP and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 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 trustees' responsibilities statement set out on page 16 and 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 the 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2023 (CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the group and parent charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the College's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and parent charity for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain income streams and the override of controls by management. Our audit procedures to respond to the risk of income recognition included selecting a sample of income outside the nominal ledger and ensuring it has been recognised correctly in the accounts. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Crowe UK LLP

CROWE U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrave Street
Reading
RG1 1PL

Date: 7 December 2023

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

RADLEY COLLEGE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	**Total funds 2023 £'000**	*Total funds 2022 £'000*
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	5	32,075	-	-	**32,075**	*30,274*
Other educational income	6	807	-	-	**807**	*793*
Other ancillary trading income	6	720	-	-	**720**	*571*
Other trading activities						
Activities for generating funds						
Trading turnover -						
Radley College Services Limited	7a	877	-	-	**877**	*367*
Radley College Leisure Limited	7b	613	-	-	**613**	*596*
Trading income	6	9	-	-	**9**	*10*
Other incoming resources	6	10	-	-	**10**	*25*
Investments						
Investment income	6	2,001	988	-	**2,989**	*2,361*
Donations and legacies						
Donations	4	-	1,779	-	**1,779**	*2,613*
Total		37,112	2,767	-	**39,879**	*37,610*
EXPENDITURE ON:						
Raising funds						
Fundraising - Radley College		12	-	-	**12**	*9*
Fundraising - Radley Foundation		545	-	-	**545**	*512*
Fundraising - Radleian Society		-	104	-	**104**	*96*
Fundraising trading –						
Radley College Services Limited		395	-	-	**395**	*200*
Radley College Leisure Limited		20	-	-	**20**	*23*
Bank and loan interest		822	-	-	**822**	*836*
Investment management costs		184	124	24	**332**	*338*
		1,978	228	24	**2,230**	*2,014*
Charitable activities						
School and grantmaking		32,402	2,525	-	**34,927**	*31,971*
Total	8a	34,380	2,753	24	**37,157**	*33,985*
Net income/(expenditure) before gains		2,732	14	(24)	**2,722**	*3,625*
Investment property revaluation	14,15	(1,790)	250	-	**(1,540)**	*(2,742)*
Investment losses	14	(1,480)	(974)	(199)	**(2,653)**	*(605)*
Net (expenditure)/ income	9	(538)	(710)	(223)	**(1,471)**	*278*
Transfer between funds	21,22	(206)	206	-	**-**	*-*
		(744)	(504)	(223)	**(1,471)**	*278*
Other recognised (losses)/gains						
Pension scheme remeasurements	24	(376)	-	-	**(376)**	*1,270*
Net movement in funds		(1,120)	(504)	**(223)**	**(1,847)**	*1,548*
Fund balances at 1 August 2022		113,371	31,185	4,219	**148,775**	*147,227*
Fund balances at 31 July 2023		112,251	30,681	3,996	**146,928**	*148,775*

All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. The notes on pages 28 to 61 form part of these financial statements.

RADLEY COLLEGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds £'000	Restricted Funds £'000	Endowed funds £'000	**Total funds 2023 £'000**	*Total funds 2022 £'000*
INCOME AND ENDOWMENTS FROM						
Income from charitable activities						
School fees	5	32,075	-	-	**32,075**	*30,274*
Other educational income	6	807	-	-	**807**	*793*
Other ancillary trading income		962	-	-	**962**	*739*
Other trading activities						
Activities for generating funds						
Trading income	6	9	-	-	**9**	*10*
Other incoming resources	6	10	-	-	**10**	*25*
Investments						
Investment income		1,801	710	-	**2,511**	*1,935*
Donations and legacies						
Donations	4	316	2,146	-	**2,462**	*1,737*
Total		35,980	2,856	-	**38,836**	*35,513*
EXPENDITURE ON						
Raising funds						
Fundraising - Radley College		12	-	-	**12**	*9*
Fundraising - Radley Foundation		544	-	-	**544**	*512*
Fundraising trading - Radley College Services Limited		108	-	-	**108**	*81*
Bank and loan interest		822	-	-	**822**	*836*
Investment management costs		155	78	24	**257**	*259*
		1,641	78	24	**1,743**	*1,697*
Charitable activities						
School and grant-making		31,886	2,383	-	**34,269**	*31,491*
Total	8a	33,527	2,461	24	**36,012**	*33,188*
Net income/(expenditure) before gains		2,453	395	(24)	**2,824**	*2,325*
Investment property revaluation	14,15	(1,790)	250	-	**(1,540)**	*(2,742)*
Investment losses	14	(1,266)	(634)	(199)	**(2,099)**	*(453)*
Net (expenditure)/ income		(603)	11	(223)	**(815)**	*(870)*
Other recognised (losses)/gains						
Pension scheme remeasurements	24	(376)	-	-	**(376)**	*1,270*
Net movement in funds		(979)	11	*(223)*	**(1,191)**	*400*
Fund balances at 1 August 2022		*108,506*	*21,730*	*4,219*	***134,455***	*134,055*
Fund balances at 31 July 2023		107,527	21,741	3,996	**133,264**	*134,455*

All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 28 to 60 form part of these financial statements.

RADLEY COLLEGE
CONSOLIDATED BALANCE SHEET
31 JULY 2023

	Notes	2023 £'000	2022 £'000
FIXED ASSETS			
Tangible fixed assets	13	**70,404**	*68,753*
Investments	14	**64,504**	*67,121*
		134,908	*135,874*
CURRENT ASSETS			
Land assets held for sale	15	**33,000**	*34,700*
Stocks	16	**173**	*161*
Debtors: amounts falling due within one year	17	**1,357**	*4,477*
Cash at bank and in hand		**13,463**	*10,132*
		47,993	*49,470*
Creditors: amounts falling due within one year	18a	**(8,732)**	*(8,755)*
NET CURRENT ASSETS		**39,261**	*40,715*
TOTAL ASSETS LESS CURRENT LIABILITIES		**174,169**	*176,589*
Creditors: amounts falling due after more than one year	18b	**(27,180)**	*(28,101)*
Net assets excluding pension liability		**146,989**	*148,488*
Pension (liability)/ asset	24	**(61)**	*287*
NET ASSETS		**146,928**	*148,775*
FUNDS			
Endowment funds	20	**3,996**	*4,219*
Restricted funds	21	**30,681**	*31,185*
Unrestricted funds – general	22	**51,048**	*50,924*
Unrestricted funds – designated	22	**61,203**	*62,447*
TOTAL FUNDS		**146,928**	*148,775*

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 1 Dec 2023 by:

D C S Smellie
Chairman

G A Kaye
Vice Chairman

The notes on pages 28 to 60 form part of these financial statements.

RADLEY COLLEGE
BALANCE SHEET
31 JULY 2023

	Notes	2023 £'000	2022 £'000
FIXED & NON CURRENT ASSETS			
Tangible fixed assets	13	**70,400**	*68,750*
Investments	14	**52,711**	*54,817*
		123,111	*123,567*
CURRENT ASSETS			
Land assets held for sale	15	**33,000**	*34,700*
Stocks	16	**170**	*159*
Debtors: amounts falling due within one year	17	**1,597**	*4,519*
Cash at bank and in hand		**11,188**	*7,996*
		45,955	*47,374*
Creditors: amounts falling due within one year	18a	**(8,561)**	*(8,672)*
NET CURRENT ASSETS		**37,394**	*38,702*
TOTAL ASSETS LESS CURRENT LIABILITIES		**160,505**	*162,269*
Creditors: amounts falling due after more than one year	18b	**(27,180)**	*(28,101)*
Net assets excluding pension liability		**133,325**	*134,168*
Pension (liability)/ asset	24	**(61)**	*287*
NET ASSETS		**133,264**	*134,455*
FUNDS			
Endowment funds	20	**3,996**	*4,219*
Restricted funds	21	**21,741**	*21,730*
Unrestricted funds – general	22	**50,943**	*50,745*
Unrestricted funds – designated	22	**56,584**	*57,761*
TOTAL FUNDS		**133,264**	*134,455*

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 11 Dec 2023 by:

.....
D C S Smellie
Chairman

.....
G A Kaye
Vice Chairman

The notes on pages 28 to 60 form part of these financial statements.

RADLEY COLLEGE
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by operating activities	(i)	6,775	9,080
Cash flows from investing activities			
Investment income		2,989	2,361
Additions to tangible fixed assets		(5,247)	(3,541)
Purchase of fixed asset investments		(614)	(5,429)
Costs re land held for sale		(90)	(192)
Proceeds from sale of fixed assets		428	5
Proceeds from sale of fixed asset investments		757	666
Net cash used in investing activities		(1,777)	(6,130)
Cash flows from financing activities			
Bank interest paid		(822)	(836)
Net cash used in financing activities		(822)	(836)
Cash flows from fees in advance scheme			
Cash introduced to scheme		769	849
Income from investments		73	58
Applied to fees		(1,758)	(2,211)
Net cash used by the Fees In Advance Scheme		(916)	(1,304)
Change in cash and cash equivalents in the year		3,260	810
Cash and cash equivalents at the beginning of the year		10,216	9,406
Total cash and cash equivalents at the end of the year		13,476	10,216

	Notes	2023 £'000	2022 £'000
Cash awaiting investment	14	13	84
Cash at bank and in hand		13,463	10,132
		13,476	10,216

The notes on pages 28 to 60 form part of these financial statements.

Analysis of changes in net debt:	*At 1 August 2022 £'000*	Cash flow £'000	Non-cash changes £'000	**At 31 July 2023 £'000**
Cash	*10,132*	3,331	-	**13,463**
Cash awaiting investment	*84*	(71)	-	**13**
Bond notes	*(24,875)*	-	(4)	**(24,879)**
Fees in advance	*(4,855)*	916	334	**(3,605)**
	(19,514)	4,176	330	**(15,008)**

(i) Reconciliation of cash flows from operating activities

	2023 £'000	*2022 £'000*
Net movement in funds	**(1,847)**	*1,548*
Depreciation charge	**3,593**	*3,462*
Profit on sale of fixed assets	**(425)**	*(5)*
Interest paid	**822**	*836*
Investment income	**(2,989)**	*(2,361)*
Investment losses	**2,653**	*605*
Investment property revaluations	**1,540**	*2,742*
Increase in stock	**(12)**	*(17)*
Decrease in debtors	**3,120**	*3,362*
Movement in pension fund deficit	**348**	*(1,184)*
Amortisation of bank fees	**4**	*4*
Fees in advance scheme non-cash items	**(334)**	*(275)*
Increase in creditors (excluding fees in advance)	**302**	*363*
Net cash provided by operating activities	**6,775**	*9,080*

1. CHARITY INFORMATION

The objects of the College are set out in the 1890 Charter and can be summarised as being "for the education of youth". The College meets these objects through its primary aim of providing a boarding school education for boys aged between 13 and 18. The unincorporated charity incorporated under a Royal Charter dated 14 November 1890 (charity number 309243), is domiciled in the UK. The address of the registered office is Radley College, Abingdon, Oxfordshire, OX14 2HR.

2. PRINCIPAL ACCOUNTING POLICIES

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

a) Basis of accounting

Radley College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The College has previously used revolving loan facilities to meet its day to day working capital requirements. There was no requirement for these facilities during the year and current forecasts indicate the College has sufficient cash to operate without such facilities for the year ahead.

Accordingly, the Council believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

b) 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 (together, the Group) made up to 31 July 2023. The subsidiary undertakings are Radley College Services Limited (a trading company, company number 02909412), Radley College Leisure Limited (a trading company, company number 06960168), The Radley Foundation (a registered charity, charity number 272671), The Radleian Society and Radley College War Memorial Funds.

c) Fees and similar income

Fees receivable 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 granted by the College from its unrestricted funds, but include contributions received from endowed and designated funds for scholarships, bursaries and other grants.

d) Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. No amounts are included in the financial statements for services donated by volunteers.

e) Resources expended

Expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year.

Governance costs comprise the cost of running the charity, including strategic planning for its future development, internal and external audit, any legal advice for the Council, and all the costs of complying with constitutional and statutory requirements, such as the costs of Council and Committee meetings and of preparing statutory accounts and satisfying public accountability.

f) Tangible fixed assets

Fixed assets are stated at cost, with those costing below £5,000 not capitalised. Land is not depreciated. Depreciation is provided to write off the cost or valuation of tangible fixed assets over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Buildings	-	straight line over 50 years
Improvements to buildings	-	straight line over 10 - 25 years
Furniture and equipment	-	straight line over 5 - 10 years
Motor vehicles	-	straight line over 5 years
Computer equipment	-	straight line over 3 - 5 years

g) Stocks

Stocks are stated at the lower of cost and net realisable value. Stock is measured using the FIFO (First in first out) method.

h) Investments

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the Statement of Financial Activities as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

Freehold property investments are shown at an estimate of market value determined by a suitably qualified officer of the College as deemed appropriate (but at intervals no longer than every five years) or by external independent professional valuers.

The funds referred to above, except for the General Bursary Fund, are supervised by the General Purposes Committee of the Council. The responsibility for the day to day fund management rests with Oxford University Endowment Management Limited and Investec Wealth and Investment Limited.

i) Fees in Advance Scheme

Funds to meet future fee obligations are loaned to Radley College. A liability is recorded in the balance sheet to reflect the net present value of the future fee obligations. The annual surplus/deficit generated in the year by the Fees in Advance Scheme is taken to the Statement of Financial Activities.

j) Pension funds

A number of non-teaching staff of the College are members of the Radley College Pension and Assurance Scheme, a defined benefit pension scheme which provides benefits additional to the State Pension Scheme. This was closed to new members from 31 August 2005, since when non-teaching staff have been able to join the Radley College Group Personal Pension Plan. The financial statements reflect at fair value the assets and liabilities arising from the College's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise.

The College's professional teaching staff are generally members of the Teachers' Pension Scheme administered by Teachers' Pensions who bear responsibility for the pension liability. As a result, it is not possible to identify the assets and liabilities of the scheme that are attributable to the College. Accordingly, the scheme is accounted for as if it were a defined contribution scheme.

k) Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

l) 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.

m) The College's funds

A fund is a pool of unexpended resources, held and maintained separately from other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted, designated or endowed as follows:

(1) Unrestricted funds are expendable at the discretion of the Council in furtherance of the objects of the College.

(2) Restricted funds are received for particular projects, usually from appeals, and expenditure is restricted to that particular project.

(3) Designated funds are unrestricted funds which have been established for a specific purpose by the Council.

(4) Endowed funds are received for particular projects, scholarships for example, and expenditure is restricted to that particular project. All endowments are permanent endowments and the capital must be maintained. Income is utilised for the purposes for which the fund was originally created.

n) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 27 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding social security and other taxes, deferred income and the Fees in Advance Scheme.

o) Bursaries, grants and allowances payable

Grants from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards school fees at the College are treated as a reduction in those fees.

p) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the College's accounting policies, which are described in note 2, the Council is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Valuation of investment property
- Actuarial assumptions for defined benefit pension scheme

4. DONATIONS, GIFTS AND LEGACIES – RADLEY COLLEGE AND GROUP

Donations, gifts and legacies amounted to £1.78m *(2022: £2.61m)* for the Group and £2.46m *(2022: £1.74m)* for the College.

5. FEE INCOME – RADLEY COLLEGE

	Group		College	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
School fees	34,066	31,777	34,066	31,777
Less: scholarships, bursaries and exhibitions	(4,283)	(3,517)	(4,283)	(3,517)
	29,783	28,260	29,783	28,260
Add: bursaries from designated funds	200	300	200	300
Add: scholarships, bursaries, etc, paid for by endowed and restricted funds	2,092	1,714	2,092	1,714
	32,075	30,274	32,075	30,274

6. OTHER INCOME - GROUP

Other educational income	2023 £'000	2022 £'000
Entrance and registration fees	801	786
Late payment and fee administration charges	6	7
	807	793
Other ancillary trading income		
Insurance commissions	5	2
Music lessons and learning support	440	360
Shop and other	275	209
	720	571
Trading income		
Cellar	9	10
Other incoming resources		
Other	10	25
Investment income		
Listed investments	2,202	1,908
Rental income	130	130
Fees in Advance Scheme surplus (see note 19)	334	275
Staff fund income	38	37
Bank interest	285	11
	2,989	2,361

7a. INCOME FROM TRADING ACTIVITIES – RADLEY COLLEGE SERVICES LIMITED

		2023 £'000	*2022 £'000*
Turnover	- external	**877**	*367*
	- Radley College	**208**	*568*
Cost of sales	- external	**(340)**	*(149)*
	- Radley College	**(386)**	*(620)*
Gross profit		**359**	*166*
Administration expenses	- external	**(55)**	*(51)*
Profit before tax		**304**	*115*
Tax on profit		**-**	*-*
Result for the year		**304**	*115*

Amounts transferred to Radley College under gift aid in the year amounted to £304k *(2022: £115k)* and net assets at 31 July 2023 equalled £12 *(2022: £12).*

'Turnover - external' represents external customer sales, and 'Turnover - Radley College' represents services undertaken for Radley College, including design and build projects and the provision of minibus transportation. 'Cost of Sales - external' represents the costs of providing letting services and design and build supplier purchases, and 'Cost of Sales - Radley College' represents expenditure incurred by Radley College recharged to external customer sales.

7b. INCOME FROM TRADING ACTIVITIES – RADLEY COLLEGE LEISURE LIMITED

		2023 £'000	*2022 £'000*
Turnover	- external	**613**	*596*
Cost of sales	- external	**(10)**	*(14)*
	- Radley College	**(517)**	*(435)*
Gross profit		**86**	*147*
Administration expenses	- external	**(10)**	*(9)*
	- Radley College	**(64)**	*(59)*
Profit before tax		**12**	*79*
Tax on profit		**-**	*-*
Result for the year		**12**	*79*

Amounts transferred to Radley College under gift aid in the year amounted to £12k, *(2022: £79k)* and net assets at 31 July 2023 equalled £Nil *(2022: £Nil).*

8a. RESOURCES EXPENDED

GROUP	Staff costs £'000	Depreci-ation £'000	Other costs £'000	Total 2023 £'000	*Total 2022 £'000*
Cost of raising funds					
Financing costs	-	-	822	**822**	*836*
Investment management	-	-	332	**332**	*338*
Fundraising for voluntary resources	412	-	249	**661**	*617*
External costs of Radley College Services Limited	-	-	395	395	200
External costs of Radley College Leisure Limited	-	-	20	**20**	*23*
Total for Group	412	-	1,818	**2,230**	*2,014*
Charitable activities					
Teaching	11,884	140	1,033	**13,057**	*12,145*
Welfare	3,735	-	2,414	**6,149**	*5,205*
Premises	1,418	3,453	2,177	**7,048**	*6,540*
Support costs of schooling	2,334	-	2,891	**5,225**	*5,038*
Total operating costs	19,371	3,593	8,515	**31,479**	*28,928*
Grants, awards and prizes (note 8b)	-	-	3,428	**3,428**	*3,023*
Radley College War Memorial Funds	-	-	20	**20**	*20*
Total	19,371	3,593	11,963	**34,927**	*31,971*
Total resources expended – Group	19,783	3,593	13,781	**37,157**	*33,985*

Included within total resources expended is £890k *(2022: £697k)* of irrecoverable VAT and a further £606k *(2022: £545k)* of VAT is capitalised in fixed assets.

Included within support costs of schooling are governance costs of £136k *(2022: £129k)*. These costs are further analysed in note 10.

8a. RESOURCES EXPENDED (continued)

RADLEY COLLEGE	Staff costs £'000	Depreci-ation £'000	Other costs £'000	Total 2023 £'000	*Total 2022 £'000*
Cost of raising funds					
Financing costs	-	-	822	**822**	*836*
Investment management	-	-	257	**257**	*259*
Fundraising for voluntary resources	412	-	252	**664**	*602*
Total	412	-	1,331	**1,743**	*1,697*
Charitable activities					
Teaching	11,884	140	1,033	**13,057**	*12,145*
Welfare	3,735	-	2,414	**6,149**	*5,205*
Premises	1,418	3,452	2,177	**7,047**	*6,540*
Support costs of schooling	2,334	-	2,254	**4,588**	*4,578*
Total operating costs	19,371	3,592	7,878	**30,841**	*28,468*
Grants, awards and prizes (note 8b)	-	-	3,428	**3,428**	*3,023*
Total	19,371	3,592	11,306	**34,269**	*31,491*
Total resources expended – Radley College	19,783	3,592	12,637	**36,012**	*33,188*

Included within support costs of schooling are governance costs of £136k (*2022: £129k*). These costs are further analysed in note 10.

8b. Grants, awards and prizes

	Group		Radley College	
	2023 £'000	*2022 £'000*	**2023 £'000**	*2022 £'000*
From Restricted Funds				
Bursaries and other grants and awards	**2,092**	*1,714*	**2,092**	*1,714*
Prizes, leaving awards and contribution to capital projects	**1,039**	*887*	**1,039**	*887*
From Unrestricted Funds				
Bursaries and other grants and awards	**297**	*422*	**297**	*422*
	3,428	*3,023*	**3,428**	*3,023*

9. NET INCOME – GROUP

Net income is stated after charging:	2023 £'000	2022 £'000
Depreciation – owned assets	3,593	3,462
Profit on disposal of tangible fixed assets	(425)	(5)

10. GOVERNANCE COSTS – GROUP

Governance costs include:	2023 £'000	2022 £'000
Auditor's remuneration – audit		
Radley College	35	32
The Radley Foundation	5	4
Radley College Services Limited	4	4
Radley College Leisure Limited	4	4
Auditor's remuneration – other services		
Accounts preparation	5	5
Tax compliance	4	2
Other advisory	10	5
Council meeting expenses	14	17
Administration and management costs – Bursary	48	48
Other professional fees	7	8
	136	129

11. EMPLOYEE INFORMATION – RADLEY COLLEGE AND GROUP

	2023 No.	2022 No.
Average number of employees		
Teaching	**261**	*256*
Welfare	**171**	*173*
Premises	**36**	*36*
Support	**37**	*34*
	505	*499*

	2023 £'000	2022 £'000
Staff costs (for the above persons)		
Wages and salaries	**15,550**	*14,473*
Social security costs	**1,646**	*1,528*
Pension costs	**2,557**	*2,518*
Staff restructuring costs (see below)	**30**	*51*
	19,783	*18,570*

The number of employees whose remuneration exceeded £60,000 was:

	2023 No.	2022 No.
Between £60,001 - £70,000	**14**	*21*
Between £70,001 - £80,000	**20**	*15*
Between £80,001 - £90,000	**4**	*3*
Between £90,001 - £100,000	**6**	*5*
Between £100,001 - £110,000	**1**	*2*
Between £110,001 - £120,000	**1**	*2*
Between £120,001 - £130,000	**1**	-
Between £140,001 - £150,000	**1**	-
Between £200,001 - £210,000	**-**	*1*
Between £210,001 - £220,000	**1**	-
Between £260,001 - £270,000	**-**	*1*
Between £280,001 - £290,000	**1**	-
	50	*50*

The above figures include benefits in kind. Of the above, 42 staff members *(2022: 43)* have benefits accruing under the defined benefit Teachers' Pension Scheme, and two under the Radley College Pension and Assurance Scheme. Four of the six other employees are members of the Radley College Group Personal Pension Scheme. Contributions totalling £824k (*2022: £758k)* were paid during the year.

No members of the Council received remuneration for their role as Trustees. Transactions with members of the Council are referred to in Note 26 'Related Party Transactions'.

The definition of Key management personnel was changed in the year to include all members of the College Management Team. Members of the team received aggregate remuneration of £1.73m (*2022: £1.4m*).

The staff restructuring costs of £30k were non-statutory/non-contractual payments *(2022: £51k* non-statutory/non-contractual payments).

12. TAXATION

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 as partially exempt for VAT and, as a result of this, some of its expenditure is recorded inclusive of VAT incurred.

Radley College Services Limited and Radley College Leisure Limited are registered for VAT, and consequently all of their income and expenditure is recorded net of VAT. Both companies gift all of their taxable profits to the College, resulting in no liability to corporation tax.

13. TANGIBLE FIXED ASSETS

GROUP

	Freehold land and buildings £'000	Improve-ments to buildings £'000	Assets in the course of construc-tion £'000	Furniture, equipment and computers £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 August 2022	61,910	34,015	119	12,545	282	**108,871**
Additions	2,424	1,387	842	529	65	**5,247**
Reallocations	-	119	(119)	-	-	-
Disposals	-	-	-	(153)	(34)	**(187)**
At 31 July 2023	64,334	35,521	842	12,921	313	**113,931**
Depreciation						
At 1 August 2022	14,733	15,656	-	9,511	218	**40,118**
Charge in year	1,317	1,448	-	784	44	**3,593**
Disposals	-	-	-	(153)	(31)	**(184)**
At 31 July 2023	16,050	17,104	-	10,142	231	**43,527**
Net book value						
At 31 July 2023	**48,284**	**18,417**	**842**	**2,779**	**82**	**70,404**
At 31 July 2022	*47,177*	*18,359*	*119*	*3,034*	*64*	*68,753*

13. TANGIBLE FIXED ASSETS (continued)

RADLEY COLLEGE

	Freehold land and buildings £'000	Improve-ments to buildings £'000	Assets in the course of construc-tion £'000	Furniture, equipment and computers £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 August 2022	61,910	34,015	119	12,524	248	**108,816**
Additions	2,424	1,387	842	527	65	**5,245**
Reallocations	-	119	(119)	-	-	**-**
Disposals	-	-	-	(153)	(34)	**(187)**
At 31 July 2023	64,334	35,521	842	12,898	279	**113,874**
Depreciation						
At 1 August 2022	14,733	15,656	-	9,488	189	**40,066**
Charge in year	1,317	1,448	-	783	44	**3,592**
Disposals	-	-	-	(153)	(31)	**(184)**
At 31 July 2023	16,050	17,104	-	10,118	202	**43,474**
Net book value						
At 31 July 2023	**48,284**	**18,417**	**842**	**2,780**	**77**	**70,400**
At 31 July 2022	*47,177*	*18,359*	*119*	*3,036*	*59*	*68,750*

In addition to the capitalised fixed assets held for the College's own use, Radley College also has other artefacts whose intrinsic value is bound up with the College's history. These are items to which no reliable cost or value can be attributed and accordingly these assets have not been capitalised in the financial statements.

Certain buildings included as part of the original foundation of the College are not capitalised as no cost information is available and conventional valuation approaches lack reliability. These buildings are inalienable, there is no market data available and their depreciated costs are considered to be immaterial.

The Council is of the opinion that the market value of the freehold land owned by the College is considerably in excess of its carrying value in the balance sheet.

14. INVESTMENTS

	Group 2023 £'000	*Group 2022 £'000*	Radley College 2023 £'000	*Radley College 2022 £'000*
Investments				
Cost or valuation				
At 1 August 2022	***56,777***	*52,619*	**44,557**	*40,358*
Additions	**614**	*5,429*	**-**	*4,911*
Disposals and investment management fees	**(757)**	*(666)*	**(257)**	*(259)*
Revaluations	**(2,653)**	*(605)*	**(2,099)**	*(453)*
	53,981	*56,777*	**42,201**	*44,557*
Cash	**13**	*84*	**-**	*-*
	53,994	*56,861*	**42,201**	*44,557*
Freehold investment properties at valuation				
At 1 August 2022	**10,260**	*9,510*	**10,260**	*9,510*
Revaluations	**250**	*750*	**250**	*750*
	10,510	*10,260*	**10,510**	*10,260*
Net book value at 31 July 2023	**64,504**	*67,121*	**52,711**	*54,817*

Radley College's investments comprise the following:

	Reserve fund	Endow-ment funds	Design-ated funds	Restricted funds	Total 2023	*Total 2022*
	£'000	£'000	£'000	£'000	£'000	*£'000*
Investments (see below)	7,369	3,996	18,088	12,748	**42,201**	*44,557*
Freehold investment properties at valuation	3,010	-	-	7,500	**10,510**	*10,260*
Net book value at 31 July 2023	10,379	3,996	18,088	20,248	**52,711**	*54,817*
Investments						
Cost or valuation						
At 1 August 2022	7,780	4,219	19,098	13,460	**44,557**	*40,358*
Additions	-	-	-	-	**-**	*4,911*
Disposals	(45)	(24)	(110)	(78)	**(257)**	*(259)*
Revaluations	(366)	(199)	(900)	(634)	**(2,099)**	*(453)*
Net book value at 31 July 2023	7,369	3,996	18,088	12,748	**42,201**	*44,557*

14. INVESTMENTS – (continued)

Freehold properties held as investments totalling £3.0m *(2022: £3.0m)* were revalued during 2023 by David Anderson BSc MRICS, an officer of the College, based on an assessment of local market values. External valuations totalling £7.5m *(2022: £7.25m)* were undertaken in the year by Gerald Allison Advisors, Chartered Surveyors.

15. LAND ASSETS HELD FOR SALE

GROUP AND RADLEY COLLEGE

	2023	*2022*
	£'000	*£'000*
At 1 August 2022	34,700	*38,000*
Additions and investment costs	90	*192*
Revaluation	(1,790)	*(3,492)*
At 31 July 2023	33,000	*34,700*

Some of the College's land has been approved for housing development. On 1 August 2023, the College sold land totalling £10.65m, with a further tranche expected after certain conditions, outside of the College's control, have been met.

External valuations totalling £33.0m *(2022: £34.7m)* were undertaken in the year by Savills plc, Chartered Surveyors.

16. STOCKS – GROUP AND RADLEY COLLEGE

Stocks comprise school shop, maintenance and departmental assets held for use in the future. The Council is of the opinion that the replacement cost of stocks would not be significantly different from the value shown in the financial statements.

17. DEBTORS: Amounts falling due within one year

	Group		Radley College	
	2023	*2022*	2023	*2022*
	£'000	*£'000*	£'000	*£'000*
Fees receivable	324	*284*	324	*284*
Trade debtors	112	*24*	4	*6*
Land sale debtors	-	*3,368*	-	*3,368*
Amounts owed by group undertakings	-	-	548	*302*
Other debtors and prepayments	921	*801*	721	*559*
	1,357	*4,477*	1,597	*4,519*

18a. CREDITORS: Amounts falling due within one year

	Group		Radley College	
	2023	*2022*	**2023**	*2022*
	£'000	*£'000*	**£'000**	*£'000*
Trade creditors	**1,448**	*1,186*	**1,428**	*1,167*
Amounts owed to group undertakings	**-**	*-*	**-**	*-*
Tax and social security	**416**	*385*	**416**	*385*
Other creditors and accruals	**5,564**	*5,555*	**5,413**	*5,491*
	7,428	*7,126*	**7,257**	*7,043*
Fees in advance (see note 19)	**1,304**	*1,629*	**1,304**	*1,629*
	8,732	*8,755*	**8,561**	*8,672*

18b. CREDITORS: Amounts falling due after more than one year

	Group		Radley College	
	2023	*2022*	**2023**	*2022*
	£'000	*£'000*	**£'000**	*£'000*
Bond notes	**24,879**	*24,875*	**24,879**	*24,875*
Fees in advance (see note 19)	**2,301**	*3,226*	**2,301**	*3,226*
	27,180	*28,101*	**27,180**	*28,101*

The maturity of the bond notes is analysed as follows:

	2023	*2022*
	£'000	*£'000*
More than five years	**24,879**	*24,875*

On 9 May 2017 the College took out an unsecured private placement totalling £25m. £10m is subject to a fixed interest rate of 3.05% and is repayable on 9 May 2052. The remaining £15m is subject to a fixed interest rate of 3.00% and is repayable on 9 May 2056. Professional fees incurred of £147k are being amortised on a straight line basis over the life of the shortest placement, being 35 years.

19. FEES IN ADVANCE SCHEME – RADLEY COLLEGE AND GROUP

	2023 £'000	*2022 £'000*
At 1 August 2022	**4,855**	*6,434*
Cash introduced to scheme	**769**	*849*
Applied to fees	**(1,758)**	*(2,211)*
Income from investments	**73**	*58*
	3,939	*5,130*
Surplus	**(334)**	*(275)*
Balance at 31 July 2023 (included in creditors)	**3,605**	*4,855*

The surplus incurred in the year by the Fees in Advance Scheme has been recognised as income in the Statement of Financial Activities.

Money received may be returned, subject to specific conditions, on the receipt of one term's notice. Assuming that all boys, in respect of whom fees have been paid in advance, remain at or join the College or, alternatively, attend other fee-paying charitable schools, fees in advance will be applied as follows:

	2023 £'000	2023 £'000	*2022 £'000*	*2022 £'000*
Within one year		**1,304**		*1,629*
Within 1 - 2 years	**921**		*1,153*	
Within 2 - 5 years	**1,194**		*1,687*	
After 5 years	**186**		*386*	
		2,301		*3,226*
		3,605		*4,855*
Represented by:				
Cash balances		**1**		*1*
Other current liabilities		**(125)**		*(116)*
Amounts due from the College		**3,729**		*4,970*
		3,605		*4,855*

20. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	Value at 1 August 2022 *£'000*	Income £'000	Expenditure £'000	Net investment losses £'000	Inter-fund transfers £'000	Value at 31 July 2023 £'000
Endowment funds						
John Philip Couzens Scholarship	*2,821*	-	(16)	(133)	-	**2,672**
Otway Scholarship (Whitby)	*77*	-	-	(4)	-	**73**
Arden Memorial Trust	*78*	-	(1)	(4)	-	**73**
The Radley Fund	*958*	-	(5)	(45)	-	**908**
Malcolm Robinson Memorial Fund	*285*	-	(2)	(13)	-	**270**
Total endowment funds	*4,219*	-	(24)	(199)	-	**3,996**

The restricted funds listed in note 21 of the financial statements have arisen largely as a result of legacies and donations to the College. The Radley Fund, the John Philip Couzens Scholarship Fund, the Otway Scholarship (Whitby) Fund, the Arden Memorial Trust Fund and the Malcolm Robinson Memorial Fund are permanent endowments.

Comparative information is included in note 29.

21. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Value at 1 August 2022 £'000	Income £'000	Grants and expenditure £'000	Net investment gains/ (losses) £'000	Inter-fund transfers £'000	Value at 31 July 2023 £'000
Restricted funds						
JVP Thompson Scholarship Trust	*9,634*	106	(136)	143	-	**9,747**
The Dennis Silk Trust	*4,447*	167	(238)	(201)	98	**4,273**
General Scholarship	*3,714*	145	(167)	(175)	96	**3,613**
Hugo Rutland Memorial	*982*	35	(39)	(42)	1	**937**
Rhona Parkinson	*314*	12	(2)	(14)	-	**310**
Latymer Bursaries	*335*	13	(15)	(16)	-	**317**
Leyton Thomas Trust	*117*	5	(5)	(6)	-	**111**
Rosemary Porter Memorial	*127*	5	(11)	(6)	-	**115**
Moore Charitable	*72*	3	(3)	(3)	-	**69**
Hollington Park Trust	*129*	5	(1)	(6)	-	**127**
Radley Youth & Social Services Trust	*129*	5	(2)	(4)	-	**128**
Swire Chinese Language Programme	*34*	232	(242)	-	-	**24**
Warden's Discretion	*210*	-	(124)	-	-	**86**
Projects and smaller funds	*368*	115	(649)	(12)	952	**774**
Foundation Award Fund	-	74	(696)	-	622	**-**
Other Award funds	*291*	11	(13)	(14)	-	**275**
Wates Memorial Bursary	*101*	4	(1)	(4)	-	**100**
Richard Morgan Award	*78*	1	-	(2)	50	**127**
John Philip Couzens Scholarship *	*258*	115	(128)	(6)	-	**239**
Otway Scholarship (Whitby) *	*18*	3	-	-	-	**21**
Arden Memorial Trust *	*5*	3	(3)	-	-	**5**
The Radley Fund *	*309*	49	(71)	(14)	-	**273**
Malcolm Robinson * Memorial Fund	*58*	13	(11)	(2)	12	**70**
Total restricted funds – College	*21,730*	1,121	(2,557)	(384)	1,831	**21,741**
Radley Foundation funds **	*8,624*	1,623	(46)	(319)	(1,735)	**8,147**
Radleian Society	*197*	5	(129)	(10)	110	**173**
Radley College War Memorial Funds	*634*	18	(21)	(11)	-	**620**
Total restricted funds – Group	*31,185*	2,767	(2,753)	(724)	206	**30,681**

* These funds represent the restricted income funds for the permanent endowment funds listed in note 20.

** Radley Foundation funds incorporate a number of funds whose details can be seen in the Radley Foundation statutory accounts. Inter-fund transfers from Radley Foundation funds to the College are used for the restricted purpose for which the donation was given.

Comparative information is included in note 29.

22. UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR

	Value at 1 August 2022 £'000	Income £'000	Expenditure £'000	Net investment losses* £'000	Inter-fund transfers £'000	Value at 31 July 2023 £'000
General						
College**:						
General	*39,954*	33,315	(30,928)	(376)	(1,402)	**40,563**
Reserve	*10,791*	397	(45)	(366)	(397)	**10,380**
Radley College Services	-	1,086	(782)	-	(304)	**-**
Radley College Leisure	-	612	(600)	-	(12)	**-**
The Radley Foundation	*179*	745	(644)	-	(175)	**105**
Total	*50,924*	36,155	(32,999)	(742)	(2,290)	**51,048**
Designated						
Staff Fund	*116*	38	(30)	-	-	**124**
General Bursary Fund	*480*	-	(293)	-	298	**485**
Investment Land	*57,165*	748	(859)	(2,690)	1,611	**55,975**
	57,761	786	(1,182)	(2,690)	1,909	**56,584**
The Radley Foundation	*4,686*	171	(199)	(214)	175	**4,619**
Total	*62,447*	957	(1,381)	(2,904)	2,084	**61,203**
Total unrestricted funds	*113,371*	37,112	(34,380)	(3,646)	(206)	**112,251**

Notes:

i) **Reserve and Staff Funds**
The Reserve Fund has been established for the general support of the College, and the Staff Fund exists to provide support to employees in cases approved by the Council. Income derived from the Reserve Fund non-property assets is apportioned seven-eighths to the College and one-eighth to the Staff Fund.

ii) **General Bursary Fund**
A fund, to which 1.0% of annual net fee income was allocated during the year *(2022: 1.0%)*, exists to provide bursaries, including for cases of unexpected financial hardship whilst a pupil is at the College.

iii) **Investment Land**
The College has committed that the income from the net proceeds of land sales should initially be pledged to fund additional scholarships and bursaries.

iv) **The Radley Foundation**
Unrestricted funds received by the Radley Foundation given to support the long-term endowment of the College in the form of a central fund, the capital of which as well as the income of which can be used to support the College over the longer term as and when the Foundation trustees consider it appropriate.

* Including investment property revaluation changes, investment gains (see note 14) and actuarial losses on pension scheme (see note 24).

** The unrestricted funds of Radley College in the consolidated financial statements include the activities of Radley College Services Limited and Radley College Leisure Limited. At 31 July 2023 the unrestricted funds of Radley College only were £50.9m *(2022: £50.7m)*.
Comparative information is included in note 29.

23. ALLOCATION OF NET ASSETS

Group 2023	Fixed assets £'000	Invest-ments £'000	Net current assets/ (liabilities) £'000	Long term liabilities* £'000	Intra fund balances £'000	Total £'000
Endowment funds						
John Philip Couzens Scholarship	-	2,672	-	-	-	**2,672**
Otway Scholarship (Whitby)	-	73	-	-	-	**73**
Arden Memorial Trust	-	73	-	-	-	**73**
The Radley Fund	-	908	-	-	-	**908**
Malcolm Robinson Memorial Fund	-	270	-	-	-	**270**
	-	3,996	-	-	-	**3,996**
Restricted funds						
Consolidated Scholarship and similar funds	-	20,248	1,493	-	-	**21,741**
The Radley Foundation	-	6,394	1,753	-	-	**8,147**
Radleian Society	4	173	(4)	-	-	**173**
Radley College War Memorial Funds	-	607	13	-	-	**620**
	4	27,422	3,255	-	-	**30,681**
Unrestricted funds						
College:						
General	70,400	-	(1,987)	(27,241)	(609)	**40,563**
Reserve	-	10,380	-	-	-	**10,380**
Radley College Services Limited	-	-	-	-	-	**-**
Radley College Leisure Limited	-	-	-	-	-	**-**
The Radley Foundation	-	-	105	-	-	**105**
	70,400	10,380	(1,882)	(27,241)	(609)	**51,048**
Designated funds						
Staff Fund	-	-	-	-	124	**124**
General Bursary Fund	-	-	-	-	485	**485**
Investment Land	-	18,087	37,888	-	-	**55,975**
The Radley Foundation	-	4,619	-	-	-	**4,619**
	-	22,706	37,888	-	609	**61,203**
At 31 July 2023	**70,404**	**64,504**	**39,261**	**(27,241)**	**-**	**146,928**

* Net of pension liability of £61k per note 24. Comparative information is included in note 30.

24. PENSION SCHEMES

Radley College Pension and Assurance Scheme

The College operates a funded pension scheme, which provides a number of non-teaching employees with benefits, based upon final pensionable pay, additional to those provided by the State Pension Scheme. This scheme has been closed to new members with effect from 31 August 2005. The assets of the scheme are held separately by Investec Wealth & Investment Limited. The scheme is administered by six trustees *(2022: six)*, four appointed by the Council (2022: four) and two as member-nominated trustees (2022: two). Mattioli Woods plc is retained as pension consultant. The most recent triennial valuation exercise based on Scheme value as at 1 August 2022, resulted in a Scheme surplus at that date of £818k.

The net asset is calculated using the FRS102 basis, which is based on financial conditions on a particular date. Financial conditions are likely to change over time. It is also possible for there to be large changes over short time periods.

The amounts recognised in the balance sheet are as follows:

	2023 £'000	*2022 £'000*
Present value of funded obligations	**(9,013)**	*(10,207)*
Fair value of scheme assets	**8,952**	*10,494*
(Deficit)/ surplus	**(61)**	*287*
Amounts in the balance sheet (Liability)/ asset	**(61)**	*287*
Net (liability) / asset	**(61)**	*287*

Changes in the present value of the defined benefit obligation are as follows:

	2023 £'000	*2022 £'000*
Opening defined benefit obligation	**10,207**	*13,179*
Current service cost	**111**	*205*
Past service cost	**(1)**	*(9)*
Interest cost	**366**	*237*
Remeasurements	**(1,474)**	*(3,202)*
Actual employee contributions	**52**	*54*
Benefits paid	**(248)**	*(257)*
Defined benefit obligation at the year end	**9,013**	*10,207*

Changes in the fair value of scheme assets are as follows:

	2023 £'000	*2022 £'000*
Opening fair value of scheme assets	**10,494**	*12,282*
Interest income	**380**	*218*
Actual return on plan assets, excluding interest income	**(1,850)**	*(1,932)*
Employer contributions	**124**	*129*
Employee contributions	**52**	*54*
Benefits paid	**(248)**	*(257)*
Fair value of scheme assets at the year end	**8,952**	*10,494*

24. PENSION SCHEMES (continued)

The amounts included within the Statement of Financial Activities are as follows:

	2023 £'000	*2022 £'000*
Interest income	**380**	*218*
Interest expense	**(366)**	*(237)*
Current service cost	**(111)**	*(205)*
Past service cost	**1**	*9*
Employer contributions	**124**	*129*
Total amount debited within net income	**28**	*(86)*
Remeasurements	**(376)**	*1,270*
Total amount transferred to the Statement of Financial Activities	**(348)**	*1,184*

Radley College contributed £229k *(2022: £282k)* to its defined benefit pension scheme during the year. The College expects to contribute a further £246k in 2023/24.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2023	*2022*
Equities	**52%**	*60%*
Corporate bonds	**35%**	*17%*
Gilts	**4%**	*9%*
Property and alternatives	**8%**	*12%*
Cash	**1%**	*2%*

The overall expected rate of return on the scheme assets is determined by reference to relevant indices, and this is calculated by weighting the individual rates in accordance with the distribution of assets held at the start of the year.

	2023 £'000	*2022 £'000*
The actual return on the scheme assets in the year was:	**(1,470)**	*(1,714)*

24. PENSION SCHEMES (continued)

Principal assumptions at the balance sheet date (expressed as weighted averages):

	2023	*2022*
Discount rate at 31 July	**5.3%**	*3.6%*
Retail Price Inflation	**3.2%**	*3.5%*
Consumer Price Inflation	**2.6%**	*2.9%*
Salary growth	**3.2%**	*3.5%*
Rate of increase of pensions in deferment	**2.6%**	*2.9%*
Increases in payment for pensions earned before 01/02/2001	**5.0%**	*5.0%*
Increases in payment: pensions earned between 01/02/2001 and 05/04/2005	**3.2%**	*3.5%*
Increases in payment: pensions earned after 05/04/2005	**2.5%**	*2.5%*
Assumed life expectations on retirement age 65:		
Retiring today – males	**21.3**	*19.6*
Retiring today – females	**23.6**	*22.0*
Retiring in 20 years – males	**22.6**	*20.9*
Retiring in 20 years – females	**24.9**	*23.3*

The amounts for the current and previous periods are as follows:

	2023 £'000	*2022 £'000*	*2021 £'000*	*2020 £'000*	*2019 £'000*
Defined benefit obligation	**(9,013)**	*(10,207)*	*(13,179)*	*(13,330)*	*(12,127)*
Scheme assets	**8,952**	*10,494*	*12,282*	*11,049*	*11,028*
Surplus/(deficit)	**(61)**	*287*	*(897)*	*(2,281)*	*(1,099)*

In addition to the funded pension scheme described above, the College currently pays ex-gratia pension supplements to two former masters. These supplements amount to £5k per annum *(2022: £5k)* and are charged against the College's administration costs.

Radley College Group Personal Pension Scheme

This defined contribution scheme was created for new employees no longer able to join the Radley College Pension and Assurance Scheme (closed to new members with effect from 31 August 2005). At the year end there were 272 members *(2022: 253)*.

During the year contributions of £722k *(2022: £613k)* were made in respect of the defined contribution scheme.

24. PENSION SCHEMES (continued)

Teachers' Pension Scheme

The College 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 £1,620k *(2022: £1,535k)* and at the year end £199k *(2022 - £182k)* 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.

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 following a public consultation in 2021 the Government has accepted three key proposals recommended by the Government Actuary, and is aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations were completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has indicated that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation 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.

25. COMMITMENTS

Leasing and lease commitments

At 31 July 2023 the College had future minimum lease payments under non-cancellable operating leases as follows:

	2023 £'000	*2022 £'000*
Equipment		
Not later than 1 year	**303**	*194*
Later than 1 year and not later than 5 years	**493**	*253*
In more than 5 years	**157**	*-*
	953	*447*

The operating lease costs for the year were £305k *(2022: £194k).*

Capital commitments

At 31 July 2023 there were capital commitments of £0.3m *(2022: £0.3m)* contracted for but not yet provided.

26. RELATED PARTY TRANSACTIONS

During the year to 31 July 2023, Radley College engaged the services of Farrer & Co LLP, of which Mr D C S Smellie (a member of the Council) is a partner, for legal advice. Payments made to Farrer & Co LLP amounted to £37,808 *(2022: £37,949)* and a balance of £Nil was outstanding at the year end *(2022:* £15,635.*)*

During the year to 31 July 2023, Radley College engaged the services of Savills plc, of which Mr S J B Shaw (a member of the Council) is Group Chief Financial Officer, for estates services and advice. Payments made to Savills plc amounted to £4,931 (*2022: £4,320*) and a balance of £Nil was outstanding at the year end (*2022:* £Nil).

During the year to 31 July 2023, Radley College engaged the services of Wenn Townsend, of which Mrs D J Pluck (a member of the Council) is a partner. Payments made to Wenn Townsend amounted to £5,280 (2022: £1,560) and a balance of nil £Nil was outstanding at the year end (2022: £Nil).

During the year, donations totalling £79,438 were received from Members of the Council *(2022: £73,206)*. Two (*2022: three*) members of the Council received travel expenses amounting to £460 (*2022: £380*). One member (*2022:* None*)* of the Council had sons being educated at Radley College.

Three members of the College Management Team (2022: three members) had sons and daughters being educated at Radley College, at discounts available to all members of teaching staff, dependent on their year of joining the College. These discounts range between 87.5% and 100%.

Close members of the Key Management Personnel's family (noted on page 1) are paid a total salary of £24,740 (2022: £23,607). All close relatives who are or have been employed by the College have standard contracts of employment, and under the appointment of the Council.

26. RELATED PARTY TRANSACTIONS (continued)

Radleian Society

The Radleian Society receives funding from Radley College by way of a notional annual charge per pupil. During the year the amount received was £80k *(2022: £80k)*. In addition, £30k which the College had set aside for the Foundation was used to support the Radleian Society *(2022: £30k)*. The Society otherwise manages its own financial affairs and appoints an investment manager to manage funds including the investment of assets which were valued at £173k at the year end *(2022: £189k)*. Resources expended are primarily on various grants to Radleians, funding of events and publication of the Old Radleian magazine. At the year end £20k was owed by The Radleian Society to the College *(2022: £30k)*.

Radley College War Memorial Funds

The Council currently nominates up to two trustees to the Committee that manages the War Memorial Funds. The Committee manages its own financial affairs and appoints an investment manager to manage funds through Common Investment Funds and meets at least once each year to consider applications made to it in respect of enabling awards to boys entering Radley College.

Net assets were valued at £620k at the year end (*2022: £634k*), comprising unrestricted funds of £265k (*2022: £272k*) and endowed funds of £355k (*2022: £362k*). There were no balances outstanding with Radley College at the year end *(2022:* £Nil*)*.

27. FINANCIAL INSTRUMENTS

	2023 £'000	*2022 £'000*
Group		
Financial assets measured at fair value	**53,981**	*56,777*
Financial assets measured at amortised cost	**14,280**	*14,069*
Financial liabilities measured at amortised cost	**31,891**	*31,616*

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2023 £'000	*2022 £'000*
Interest income and expense:		
Total interest income for financial assets held at amortised cost	**(285)**	*(11)*
Total interest expense for financial liabilities held at amortised cost	**822**	*836*

	2023 £'000	*2022 £'000*
Radley College		
Financial assets measured at fair value	**42,201**	*44,557*
Financial assets measured at amortised cost	**12,261**	*11,991*
Financial liabilities measured at amortised cost	**31,720**	*31,534*

27. FINANCIAL INSTRUMENTS (continued)

The College's income, expense, gains and losses in respect of financial instruments are summarised below:

	2023 £'000	*2022* *£'000*
Interest income and expense:		
Interest income	**(285)**	*(11)*
Interest expense	**822**	*836*

Financial assets measured at amortised cost comprise cash and cash equivalents, term deposit accounts, trade debtors, amounts owed by group undertakings and other debtors excluding prepayments.

Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, and accruals excluding deferred income.

28. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	**Total funds 2022 £'000**	*Total funds 2021 £'000*
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	5	30,274	-	-	**30,274**	*26,834*
Other educational income	6	793	-	-	**793**	*440*
Other ancillary trading income	6	571	-	-	**571**	*566*
Other trading activities						
Activities for generating funds						
Trading turnover -						
Radley College Services Limited	7a	367	-	-	**367**	*39*
Radley College Leisure Limited	7b	596	-	-	**596**	*366*
Trading income	6	10	-	-	**10**	*5*
Other incoming resources	6	25	-	-	**25**	*27*
Investments						
Investment income	6	1,439	922	-	**2,361**	*1,840*
Donations and legacies						
Donations and government grants	4	-	2,613	-	**2,613**	*2,171*
Total		34,075	3,535	-	**37,610**	*32,288*
EXPENDITURE ON:						
Raising funds						
Fundraising - Radley College		9	-	-	**9**	*10*
Fundraising - Radley Foundation		512	-	-	**512**	*463*
Fundraising - Radleian Society		-	96	-	**96**	*48*
Fundraising trading –						
Radley College Services Limited		200	-	-	**200**	*63*
Radley College Leisure Limited		23	-	-	**23**	*10*
Bank and loan interest		836	-	-	**836**	*794*
Investment management costs		181	131	26	**338**	*283*
		1,761	227	26	**2,014**	*1,671*
Charitable activities						
School and grantmaking		29,798	2,173	-	**31,971**	*28,892*
Total	8a	31,559	2,400	26	**33,985**	*30,563*
Net income/(expenditure) before gains		2,516	1,135	(26)	**3,625**	*1,725*
Investment property revaluation	14,15	(3,492)	750	-	**(2,742)**	*20,344*
Investment (losses)/gains	14	(354)	(217)	(34)	**(605)**	*7,961*
Net income/(expenditure)	9	(1,330)	1,668	(60)	**278**	*30,030*
Transfer between funds	21,22	(145)	145	-	**-**	*-*
		(1,475)	1,813	(60)	**278**	*30,030*
Other recognised losses						
Pension scheme remeasurements	24	1,270	-	-	**1,270**	*1,464*
Net movement in funds		(205)	1,813	(60)	**1,548**	*31,494*
Fund balances at 1 August 2021		113,576	29,372	4,279	**147,227**	*115,733*
Fund balances at 31 July 2022		113,371	31,185	4,219	**148,775**	*147,227*

28. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (continued)

	Notes	Unrestricted funds £'000	Restricted Funds £'000	Endowed funds £'000	**Total funds 2022 £'000**	*Total funds 2021 £'000*
INCOME AND ENDOWMENTS FROM						
Income from charitable activities						
School fees	5	30,274	-	-	**30,274**	*26,834*
Other educational income	6	793	-	-	**793**	*440*
Other ancillary trading income		739	-	-	**739**	*605*
Other trading activities						
Activities for generating funds						
Trading income		10	-	-	**10**	*5*
Other incoming resources		25	-	-	**25**	*27*
Investments						
Investment income		1,267	668	-	**1,935**	*1,448*
Donations and legacies						
Donations and government grants	4	194	1,543	-	**1,737**	*2,077*
Total		33,302	2,211	-	**35,513**	*31,436*
EXPENDITURE ON						
Raising funds						
Fundraising - Radley College		9	-	-	**9**	*10*
Fundraising - Radley Foundation		512	-	-	**512**	*466*
Fundraising trading -						
Radley College Services Limited		81	-	-	**81**	*37*
Bank and loan interest		836	-	-	**836**	*794*
Investment management costs		152	81	26	**259**	*218*
		1,590	81	26	**1,697**	*1,525*
Charitable activities						
School and grant-making		29,448	2,043	-	**31,491**	*28,538*
Total	8a	31,038	2,124	26	**33,188**	*30,063*
Net income/(expenditure) before gains		2,264	87	(26)	**2,325**	*1,373*
Investment property revaluation	14,15	(3,492)	750	-	**(2,742)**	*20,344*
Investment gains/(losses)	14	(312)	(107)	(34)	**(453)**	*6,166*
Net income		(1,540)	730	(60)	**(870)**	*27,883*
Transfer between funds	21,22	-	-	-	**-**	*-*
		(1,540)	730	*(60)*	**(870)**	*27,883*
Other recognised losses						
Pension scheme remeasurements	24	1,270	-	-	**1,270**	*1,464*
Net movement in funds		(270)	730	*(60)*	**400**	*29,347*
Fund balances at 1 August 2021		*108,776*	*21,000*	*4,279*	***134,055***	*104,708*
Fund balances at 31 July 2022		108,506	21,730	4,219	**134,455**	*134,055*

29. COMPARATIVE FUND MOVEMENTS

	Value at 1 August 2021 £'000	Income £'000	Expenditure £'000	Net investment losses £'000	Inter-fund transfers £'000	Value at 31 July 2022 £'000
Endowment funds						
John Philip Couzens Scholarship	*2,861*	-	(17)	(23)	-	**2,821**
Otway Scholarship (Whitby)	*78*	-	(1)	-	-	**77**
Arden Memorial Trust	*79*	-	-	(1)	-	**78**
The Radley Fund	*972*	-	(6)	(8)	-	**958**
Malcolm Robinson Memorial Fund	*289*	-	(2)	(2)	-	**285**
Total endowment funds	*4,279*	-	(26)	(34)	-	**4,219**

29. COMPARATIVE FUND MOVEMENTS (CONTINUED)

RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – 2022

	Value at 1 August 2021 £'000	Income £'000	Grants and expenditure £'000	Net investment losses £'000	Inter-fund transfers £'000	Value at 31 July 2022 £'000
Restricted funds						
JVP Thompson Scholarship Trust	*8,930*	102	(129)	731	-	**9,634**
The Dennis Silk Trust	*4,285*	146	(201)	(31)	248	**4,447**
General Scholarship	*3,763*	139	(161)	(31)	4	**3,714**
Hugo Rutland Memorial	*959*	34	(5)	(7)	1	**982**
Rhona Parkinson	*311*	11	(6)	(2)	-	**314**
Latymer Bursaries	*339*	14	(15)	(3)	-	**335**
Leyton Thomas Trust	*119*	4	(5)	(1)	-	**117**
Rosemary Porter Memorial	*125*	5	(1)	(2)	-	**127**
Moore Charitable	*71*	3	(1)	(1)	-	**72**
Hollington Park Trust	*127*	4	(1)	(1)	-	**129**
Radley Youth & Social Services Trust	*126*	4	-	(1)	-	**129**
Swire Chinese Language Programme	*20*	259	(245)	-		**34**
Warden's Discretion	*359*	-	(149)	-	-	**210**
Projects and smaller funds	*308*	14	(472)	(2)	520	**368**
Foundation Award Fund	-	135	(500)	-	365	**-**
Other Award funds	*295*	11	(13)	(2)	-	**291**
Wates Memorial Bursary	*99*	3	-	(1)	-	**101**
Richard Morgan Award	*76*	2	(1)	-	1	**78**
John Philip Couzens Scholarship *	*301*	111	(153)	(1)	-	**258**
Otway Scholarship (Whitby) *	*15*	3	-	-	-	**18**
Arden Memorial Trust *	*5*	3	(3)	-	-	**5**
The Radley Fund *	*311*	47	(47)	(2)	-	**309**
Malcolm Robinson * Memorial Fund	*56*	11	(15)	-	6	**58**
Total restricted funds – College	*21,000*	1,065	(2,123)	643	1,145	**21,730**
Radley Foundation funds **	*7,516*	2,449	(140)	(92)	(1,109)	**8,624**
Radleian Society	*206*	3	(116)	(5)	109	**197**
Radley College War Memorial Funds	*650*	18	(21)	(13)	-	**634**
Total restricted funds – Group	*29,372*	3,535	(2,400)	533	145	**31,185**

29. COMPARATIVE FUND MOVEMENTS (CONTINUED)

UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR - 2022

	Value at 1 August 2021	Income	Expenditure	Net investment gains/ (losses)*	Inter-fund transfers	Value at 31 July 2022
	£'000	£'000	£'000	£'000	£'000	£'000
General						
College**:						
General	*37,449*	30,555	(28,916)	1,270	(404)	**39,954**
Reserve	*10,903*	294	(48)	(64)	(294)	**10,791**
Radley College Services	-	935	(820)	-	(115)	**-**
Radley College Leisure	-	596	(517)	-	(79)	**-**
The Radley Foundation	*196*	645	(512)	-	(150)	**179**
Total	*48,548*	33,025	(30,813)	1,206	(1,042)	**50,924**
Designated						
Staff Fund	*103*	37	(24)	-	-	**116**
General Bursary Fund	*616*	283	(419)	-	-	**480**
Investment Land	*59,705*	557	(104)	(3,740)	747	**57,165**
	60,424	877	(547)	(3,740)	747	**57,761**
The Radley Foundation	*4,604*	173	(199)	(42)	150	**4,686**
Total	*65,028*	1,050	(746)	(3,782)	897	**62,447**
Total unrestricted funds	*113,576*	34,075	(31,559)	(2,576)	(145)	**113,371**

30. COMPARATIVE ALLOCATION OF NET ASSETS

Group 2022	Fixed assets £'000	Invest-ments £'000	Net current assets £'000	Long term liabilities* £'000	Intra fund balances £'000	Total £'000
Endowment funds						
John Philip Couzens Scholarship	-	2,821	-	-	-	**2,821**
Otway Scholarship (Whitby)	-	77	-	-	-	**77**
Arden Memorial Trust	-	78	-	-	-	**78**
The Radley Fund	-	958	-	-	-	**958**
Malcolm Robinson Memorial Fund	-	285	-	-	-	**285**
	-	4,219	-	-	-	**4,219**
Restricted funds						
Consolidated Scholarship and similar funds	-	20,710	1,020	-	-	**21,730**
The Radley Foundation	-	6,807	1,817	-	-	**8,624**
Radleian Society	3	189	5	-	-	**197**
Radley College War Memorial Funds	-	624	10	-	-	**634**
	3	28,330	2,852	-	-	**31,185**
Unrestricted funds						
College:						
General	68,750	-	(386)	(27,814)	(596)	**39,954**
Reserve	-	10,791	-	-	-	**10,791**
Radley College Services	-	-	-	-	-	**-**
Radley College Leisure	-	-	-	-	-	**-**
The Radley Foundation	-	-	179	-	-	**179**
	68,750	10,791	(207)	(27,814)	(596)	**50,924**
Designated funds						
Staff Fund	-	-	-	-	116	**116**
General Bursary Fund	-	-	-	-	480	**480**
Investment Land	-	19,097	38,068	-	-	**57,165**
The Radley Foundation	-	4,684	2	-	-	**4,686**
	-	23,781	38,070	-	596	**62,447**
At 31 July 2022	**68,753**	**67,121**	**40,715**	**(27,814)**	**-**	**148,775**

ST PETER'S COLLEGE, RADLEY

England & Wales - Charity number 309243

Accounts

CHARITY NO. 309243

RADLEY COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

RADLEY COLLEGE
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

	Page
Members of the Council and Advisors	1 - 2
Statement by David Smellie – Chairman of the Council	3
Annual Report of the Council	4 - 17
Independent Auditor's Report to the Council of Radley College	18 – 21
Consolidated Statement of Financial Activities	22
Statement of Financial Activities	23
Consolidated Balance Sheet	24
Balance Sheet	25
Consolidated Cash Flow Statement	26 – 27
Notes to the Financial Statements	28 – 55
Notes to the Financial Statements - Comparative Information	56 - 61

RADLEY COLLEGE
MEMBERS OF THE COUNCIL AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2022

D C S Smellie [1 3]	Chairman
M J W Rushton [1]	
N J Henderson FRCS [2]	Resigned 31 July 2022
Mrs D J Pluck FCA [2]	Chairman of the Audit and Risk Committee
G A Kaye FRICS [1 3]	Vice Chairman and Chairman of the Nominations Committee
J C Bridcut MVO	Resigned 31 July 2022
T M Durie ACA FCSI [2]	
R H Warner FCA [1 2]	
Sir John Holmes GCVO, KBE, CMG	Resigned 31 July 2022
R N L Huntingford FCA [1]	
Mrs E J Martineau	Council Safeguarding Lead
H J R Willis [1 2]	Chairman of the General Purposes Committee
S J B Shaw ACA [1 a]	
Revd Dr S Hampton	
H J R Morris [1 3 a]	
Mrs M Breen [3]	
Mr W J L Maydon	
Mrs C M A Sweetnam	
Mr C H Palmer	
Mr J B Hunter FRCSEd	Appointed 1 August 2022
Mr A D Mathewson OBE	Appointed 1 August 2022
Mr J F Nugee [2]	Appointed 1 August 2022

[1] General Purposes Committee [2] Audit and Risk Committee [3] Nominations Committee [a] Radleian Society nominee

The above includes all who have served during the year ended 31 July 2022 and any subsequent changes up to the date of signing of these financial statements. The members, who do not receive any remuneration, are elected by the Council, although the Radleian Society is entitled to nominate two members [(a)]. Overall, the Council shall consist of no fewer than twelve nor more than twenty-one members.

Registered office	Radley College Abingdon Oxfordshire OX14 2HR
Website	www.radley.org.uk
Warden	J S Moule MA [4]
Officers	
Bursar and Secretary to the Council	A Ashton MA ACIB [4]
Sub-Warden	B J Holden MA [4]
Academic Director	S Rathbone BA [4]
Senior Masters	N Murphy MA [4] R D Shaw MA [4]
Development Director	Ms E H M Anderson BA [4]
Director of Admissions & Communications	Ms S L Langdale BA [4]
Finance Bursar	Ms J K Fletcher BA ACA
Estates Bursar	D Y Anderson BSc FRICS

[4] Member of the Senior Management Team (Key Management Personnel).

Independent Auditor	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Bankers	National Westminster Bank plc 11 Market Place Abingdon Oxfordshire OX14 3HH
Investment managers	Oxford University Endowment Management Limited 27 Park End Street Oxford OX1 1HU Investec Wealth and Investment Ltd 2 Gresham Street London EC2V 7QN
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Knights Professional Services Limited Midland House West Way Botley Oxford OX2 0PH Cater Leydon Millard Limited 18c Milton Park Abingdon Oxfordshire OX14 4RP
Pension Advisors	Mattioli Woods plc Cheveley House Fordham Road Newmarket Suffolk CB8 7XN

RADLEY COLLEGE
STATEMENT FOR THE YEAR ENDED 31 JULY 2022
BY DAVID SMELLIE – CHAIRMAN OF THE COUNCIL

I am delighted to present the annual report of Radley College for the year ended 31 July 2022.

September 2021 marked the start of the first school year at our new target size, with L Social having been opened the previous year. The year also represented a major step forward towards a post pandemic norm, while at the same time having to manage the impact of Covid-19 among boys and staff alike.

Three notable milestones occurred during the year. First, the opening of the newly extended Chapel, complete with new organ – fulfilling the vision to deliver a growth in boy numbers with the opening of a new Social while maintaining the provision of a whole school Chapel service. Secondly, the return to examinations for A-Level and GCSE after a two-year hiatus where exams were centre assessed in 2020 and teacher assessed in 2021. Thirdly, the College's 175th anniversary, which provided an opportunity to reflect on the past, and to look to the future. This culminated in Festival 175, an uplifting and enriching end of the Summer term, in which the whole College community came together for a week of celebration and stimulation across the many realms of College life. We closed the year by launching the College's sustainability strategy, with, at its heart, the target to be net zero by 2030.

Section 3 of this report provides an update on school achievements. Academic results for the year are difficult to compare because of the prior two years without exams, but A-level results, viewed against the last examined year of results in 2019, were very pleasing across a range of measures including our best ever percentage of A* grades. These results also played well into a range of university choices. As well as winning ten Oxbridge places, the vast majority of Radleians secured their first choice destination and we are also seeing a more diverse range of universities being selected, including seven Radleians taking up places overseas.

Council considers the College's contribution to public benefit each year. We report specifically on this in Section 3.4 of this report, and it was very good to see, in line with our plans, a clear growth in the number and value of funded places at Radley, including 26 boys in receipt of fully funded places and 11.1% of gross fee income applied to financial support in the year. In addition, further detail on an exciting and diverse range of partnership activities is provided in a separate and full report entitled: *Public Benefit and Partnerships Report 2021/22* which is also available on the College's website.

A financial review of the year is summarised in Section 4 of the report. Net income before gains was £3.6m *(2021: £1.7m)*. After adjustments for investment losses and property and pension revaluations, the year ended with consolidated net assets of £148.8m (*2021: £147.2m*).

The Radley Foundation is subject to its own annual report, but its assets are included in the College's consolidated accounts. I am delighted to observe that the Foundation's activities go from strength to strength and it is doing marvellous work in engaging with the wider Radley community, explaining the importance of philanthropy in achieving our aims, and ultimately in helping more boys benefit from a Radley education through bursary provision.

In terms of future plans, we ended the year looking ahead to further progress in the delivery of our strategic plan, including through the development of our partnership activities in Sport, Music and the Countryside Centre, in taking the first steps towards delivery of our sustainability strategy, and in the opening of more catering provision in our extended school Shop. Above all else, we also remain committed to delivering the very best possible Radley education in each and every year.

We said farewell on their retirements from Council to Sir John Holmes, John Bridcut and Nigel Henderson. They each contributed fully to the success of the College and gave their time freely, offering wise advice, challenge, and support in equal measure. I would like to thank each of them for all they did for Radley. Finally, I welcome James Hunter, Alastair Mathewson and John Nugee, who have recently joined Council. Each brings new perspective, experience and wisdom and we look forward to working with them.



David Smellie
Chairman of the Council

1. Structure, governance and management

1.1 Introduction

The Council presents its annual report and audited financial statements for the year ended 31 July 2022.

The information with respect to members of the Council and advisors set out on pages 1 and 2, together with the Statement by the Chairman on page 3, form part of this report. The financial statements comply with Radley College's Royal Charter, applicable Accounting Standards in the United Kingdom, and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), and the Charities Act 2011.

1.2 Status and administration

This report and consolidated financial statements for the year ended 31 July 2022 relate to the total activities of the entities described below.

Radley College
St Peter's College, Radley, generally known as Radley College (or "the College"), is an independent boys' boarding school providing education to boys from all backgrounds between the ages of 13 and 18. It was founded in 1847, incorporated under a Royal Charter dated 14 November 1890 and registered with the Charity Commission under charity registration number 309243.

The College is governed and managed by the Council acting in accordance with the Statutes and Regulations ("the Statutes") under the provisions of this Charter.

Radley College Services Limited
The College owns the whole of the issued share capital of Radley College Services Limited, a company registered in England. This company undertakes external lettings, provides transport services and acts as design and build contractor on certain major building contracts. It prepares its financial statements for the year ending 31 July and gifts the whole of its taxable profit to Radley College. The results and net assets of the company for the year are detailed on page 33 of the financial statements.

Radley College Leisure Limited
The College is the sole member of Radley College Leisure Limited, a company limited by guarantee and registered in England. This subsidiary company provides sports facilities to fee-paying members. It prepares its financial statements for the year ending 31 July and gifts the whole of its taxable profit to Radley College. The results and net assets of the company for the year are detailed on page 33 of the financial statements.

The Radley Foundation
The Radley Foundation is an associated charity registered separately with the Charity Commission. This charity exists primarily to foster, promote and advance such charitable purposes connected with Radley College as the trustees shall determine. It also prepares its financial statements for the year ending 31 July. The results and assets of the Foundation are consolidated with those of Radley College, since the Foundation is considered to be controlled by the College.

The Radleian Society
The Radleian Society is registered with the Charity Commission as a subsidiary of Radley College. The Society is the body through which all Radleians and friends of Radley can maintain their links with the College and with each other around the world. The Society is managed by a small committee including Old Radleians, parents and staff. The Radleian Society accounts are maintained and prepared by the Society's Treasurer and are consolidated within the College's Group accounts.

Radley College War Memorial Funds
The Radley College War Memorial Funds are registered with the Charity Commission as subsidiary funds of Radley College, and are overseen independently by the War Memorial Committee. The Funds' assets are split between three component funds and their combined income is applied periodically to pay for War Memorial Bursaries, against defined qualifying criteria. While the capital is not available to provide bursaries, accumulated income can be spent in subsequent years. The War Memorial Funds accounts have been independently reviewed and are consolidated within the College's Group accounts.

1.3 Organisational structure

The Council meets three times per year and has two principal committees: the General Purposes Committee and the Audit and Risk Committee. The General Purposes Committee meets three times per year, when it reviews the latest financial forecasts, investments and other progress of the College, and the Audit and Risk Committee meets twice per year. Whilst the committees are empowered to take certain actions, all matters are reported to the Council. Other Council sub-committees, including Senior Salaries, Nominations and Bursaries, are convened as necessary.

The Warden and the Bursar, who attend all Council and most committee meetings, are, together with other members of senior management, responsible for the day to day running of the College in accordance with the decisions taken and budgets set by the Council.

Certain individual members of the Council also sit as trustees of the Radley Foundation, as members of the Radley College War Memorial Committee, as trustees of the Radley College Pension & Assurance Scheme, and as representatives with Common Room.

Members of the Council are appointed in accordance with the Statutes. The Nominations Committee meets as necessary to plan the future membership of the Council in light of likely retirements, including reviewing the particular skills and expertise that the Council might find beneficial. The Committee reports regularly to the Council, and reviews all suggestions that it receives to fill any vacancy. All names are then brought back to the Council for formal nomination, before any invitations to join the Council are issued.

New members of the Council receive, shortly after appointment, a full induction at Radley College appropriate to their particular professional qualification or area of expertise. Further information relating to members of the Council are included in notes 11 and 26 to the financial statements.

1.4 Risk management

The major risks the College faces are reviewed on a regular basis and are underpinned by relevant policies, each with an annual review regime, backed up from time to time by independent external reviews. The Council has examined the principal areas of the College's operations and considered the major risks faced in each of these areas. In the opinion of the Council, Radley College has established resources, internal control and review systems, which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

The most significant risks are summarised below:

- Controlling infections. This remained an important area for management, with specific reference to Covid-19, in terms of infection control and welfare for boys, management of the operation of the College through staff absences, and through consideration of hardship requests from parents financially impacted by Covid-19. However, as the year went on, and looking ahead, the management of this risk and the above impacts has transitioned from a crisis management structure to business as usual;

- Child health and welfare matters, managed by an effective Safeguarding Policy (reviewed annually) and other health and welfare policies under the auspices of a pastoral team with clear escalation paths;

- Economic factors (including fee affordability and charitable status), managed through public benefit strategy (including bursary provision), cost management, financial control, maintaining the quality of our offering, and effective communication. At the time of writing, the Council is acutely aware of the need to manage the effect of inflation and utility pricing on the College while also recognising its impact on the cost of living for staff and parents alike; and

- Data security and IT resilience managed by investment in systems and people, as well as effective training and communication.

2. Objectives and activities

2.1 Charitable objects

The objects of the College are set out in the 1890 Charter and can be summarised as being for "the education of youth". The College meets these objects through its primary aim of providing a boarding school education for boys aged between 13 and 18.

Between the ages of 13 and 18 boys are at Radley for the majority of their time, and it is our aim to see that they are happy, fulfilled and that they develop their individual talents. The College has always prided itself on the excellent relations between boys and the teaching staff, and parents are given regular information about their sons' social and academic progress through regular contact with Tutors and Form Masters, in addition to end of term and year reports.

In addition to academic and all round excellence, the College is committed to safeguarding and promoting the welfare of our pupils and expects all staff to share this commitment.

The trustees of Radley College are known collectively as the Council and also act as trustees for various permanent endowments and un-endowed trust funds held for special purposes in connection with the development of the College's facilities and for bursaries, scholarships, prizes and other educational purposes. The Council's policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual's ability. Where the award is out of restricted funds, this is subject to any conditions imposed by the original donor or, where this is no longer possible, conditions subsequently agreed with the Charity Commission. Bursary awards are made only after due consideration of a parent's detailed financial circumstances (see Section 2.3.1).

The Charity Commission issues guidance on public benefit to promote awareness and understanding. Trustees have to have due regard to such guidance when exercising their powers or duties to which it is relevant. In the light of the purposes of the College laid down by the 1890 Charter, and the professional advice received, the trustees remain satisfied that the College's charitable purposes are for the public benefit through the provision of secondary education in the form of a boarding school for boys, with open access.

The policies and practices of the College in relation to means-tested bursaries, scholarships and providing facilities for, and supporting education in, the wider community all provide additional examples of the way in which the College is benefitting the public at large. Further details are set out in Section 3.4: Public benefit.

2.2 The Radley Foundation and fundraising

Recognising that much greater resources are needed to fund bursaries and maintain the College's facilities at the very highest level, the Council agreed in 2000 to the setting up of the Radley Foundation.

The Foundation has played a leading role in helping articulate Radley's Vision to its donor community, and has achieved much success in recent years, despite the challenges of the pandemic.

The College funds the Foundation's overheads, in order that the full amount of all donations can be put towards the charitable purposes anticipated by each donor. As well as the cost of fundraising activity, this also covers the staff costs of the Radleian Society and the maintenance of a database used by both the Foundation and the Radleian Society.

2.3 Grant making policy

2.3.1 Bursaries

The Council adopts a policy of granting "enabling bursaries" to support the parents of those boys who for financial reasons would not otherwise be able to come to Radley and "sustaining bursaries" to support parents of those boys who fall upon unexpected financial hardship while their sons are already at Radley.

Enabling bursaries are advertised through the College's prospectus, on its website, in targeted publications, and through ongoing contact with schools and other relevant groups.

Bursary awards are made solely on the basis of parental means. In assessing means, a number of factors are taken into consideration including family income, investments and savings and family circumstances (such as dependent relatives and number of siblings). However, the College does not have a sizeable historic endowment and, in funding awards for parents who already make considerable personal sacrifices for their children's education, a balance is struck between those who need lower value top-up bursaries, and those who need higher value or full bursaries.

The Council manages a number of bursary funds, the largest of which are:

The Dennis Silk Trust Fund - a fund created in 1991 from donations by parents and others on the retirement of Dennis R W Silk after 23 years as Warden. Awards follow certain criteria and are made to boys who are not already at Radley, and, for financial reasons, would not otherwise be able to come to Radley.

The Radley Fund - a major legacy from the late Mr Spencer Ell (OR) and his wife to be applied for the benefit of Radley or Radley pupils.

Hugo Rutland Memorial Fund - a fund created by the Radley Foundation and Mrs Claire Rutland in 2006 as a memorial to Hugo Rutland (OR) who was tragically drowned in an accident a few weeks prior to his eldest son starting at Radley. The fund's aim is to enable, or continue, the education of children whose parents find themselves in unexpected financial difficulties, or those children with talent whose parents could not otherwise afford a place at Radley.

In addition, the Council continues to support a policy (adopted in 1994) of setting aside each year a proportion of the College's unrestricted funds to build the designated **General Bursary Fund**. This fund assists parents who encounter financial hardship, and difficulty paying the fees, during their son's time at Radley, and also contributes towards entrance bursaries for those otherwise unable to attend Radley. In the year to 31 July 2022 a total of £119k was paid out (2021: £261k).

For the academic year 2021/22, a total of 100 boys were in receipt of bursaries ranging in value from 10% to 100% of full fees (*2021: 107 boys*). Of these, 26 boys were in receipt of a 100% bursary (2021: 22 boys). It is the College's intention to grow significantly year-on-year the number and quantum of bursaries to ensure more boys of talent from all backgrounds can come to Radley.

2.3.2 Scholarships

Scholarships are awarded by the College as a result of outstanding achievement in the scholarship examinations set by the College. Typically, these scholarships are honorary, with no fee remission, or, by exception, for 5% to 10% of fees. The value of scholarship awards has been reduced as a policy to enable more money to become available for means-tested bursaries, which can be used to top-up the value of scholarships. Music award holders also receive free instrumental or singing lessons.

As with bursaries, the College manages a number of scholarship funds, the income from which is used towards scholarship funding. In addition to a **General Scholarship Fund**, there are a number of named funds, the largest of which are:

J V P Thompson Scholarship Trust Fund - a gift and a legacy from James V P Thompson (Tutor of C Social from 1950-1964) to create a fund "...which shall be applied to assist boys seeking to enter the College who are of particular merit but who do not necessarily attain the standard of an open scholarship".

The John Philip Couzens Scholarship Fund - a major bequest by Captain George Edwin Couzens who died in 1954 and who wished to found a scholarship in memory of his OR son who died on active service in 1942. The funds are generally applied to fund one or more major scholarships each year.

For the academic year 2021/22, 167 boys were in receipt of scholarships or exhibitions, of whom 69 also received bursaries (*2021: 169 and 57 boys respectively*).

2.3.3 Other

The Council also manages a number of other restricted funds, including:

The Malcolm Robinson Memorial Fund – a fund created by the Radley Foundation and launched in 2008 following the death from cancer that year of Malcolm Robinson, a former teacher at Radley who had a far-reaching influence on pupils and academic life. Income from the fund is used to pay for Radleians to study at the William & Mary College in Virginia, USA on their "Pre-Collegiate Summer Programme". Since its launch, 12 boys have benefitted in this way.

The Rhona Parkinson Fund - the residue of the estate of Miss Rhona Parkinson who had taught at Radley for over 40 years and who died in 1989. The fund is applied for the benefit and appreciation of music generally at Radley.

Radley Youth & Social Services Trust – created in 1969. The income and capital is applied for the purpose of encouraging and training pupils of Radley College in community work within Abingdon or its neighbourhood.

Other smaller funds are invested jointly within the Consolidated Fund and are itemised in note 21 to the financial statements.

3. Review of achievements

3.1 Achievements against objectives

The Council reviews the College's achievements against detailed objectives for the year, and is satisfied that it remains on track against these. The year represented the first year of the College's Strategic Plan 2021-2025. Section 6 of this report summarises the assumptions and themes for this period. The remainder of the Section that follows provides a summary of a number of the highlights in the year that illustrate progress made in the year against delivering the Strategic Plan.

3.2 College performance

Admissions Mix and Pipeline
In spite of the challenges of the pandemic, interest in places is stronger than ever, counter to the fall in boarding trends seen elsewhere. We started 2021 with 758 pupils (*2020: 736*), the growth in numbers accounted for by the opening of L Social. Registrations remain buoyant and interest from Open Entry is increasing (2023: 313 applicants; 2024: 322 applicants; 2025: 368 applicants to date). The Radley List (which we close at around 250 pupils) accounts for 55-60% of each new year group. The balance of places is made up from Funded Places applicants and Non-Registered Scholars, and applications are up year on year in both of these categories.

In 2021-2022 we assessed record numbers, despite the continuing complexity of virtual assessments, with 227 candidates from the Radley List and 203 shortlisted Open Entry boys interviewed for entry in 2024. Sixth Form entry remains highly competitive: there were 77 applications for 21 places in 2022, compared with 66 applications for 25 places the previous year. Diversity at the College continues to widen with pupils from 38 different countries. Interest from China and Hong Kong dominates our overseas applications, but we also saw increasing engagement from Thailand, India and Europe.

A review of the timings of our entry process for both Radley List and Open Entry has resulted in a significant number of applications being made much earlier than the previous year.

Academic
Academic results were strong in 2022, particularly at A-level, reflecting the determination of boys to prove themselves after recent disruption. The following figures are compared with 2019, the last time examinations were sat. Headlines of A-level success include: our best ever A* tally, constituting 48% (2019: 21%) of grades; A*/A 76% (2019: 59.9%); A*/A/B 92% (2019: 86.8%) and, notably, 37% of boys gained a full row of A*s. GCSE headline results were creditable too: 21.23% boys gained between 13 and 9 grade 9s (2019: 17.8%); 43.79 of (I)GCSE grades were 9 (2019: 58.32%); 68.62% of (I)GCSE grades were 9/8 (2019: 61.1%); and 85.42% of (I)GCSE grades were 9/8/7 (2019: 81.82%). Therefore, we have shown that despite unforeseen and radical circumstances, we can still prepare boys extremely well for examinations. Regarding university destination, the vast majority of Radleians made their first choice and, if they did not, their second or 'insurance' choice came through, or they found a happy alternative in UCAS Clearing. This year we won 10 Oxbridge places, compared with 8 in 2021. Beyond the Russell Group, Radleians have secured places at a variety of destinations, including the London Film Academy, Point Blank Music School and the University of the Arts, London and at least seven are going to university abroad: University of North Carolina-Chapel Hill, Boston College, Pomona College, University of Virginia, NYU Film School, University of Southern California and University of Amsterdam.

Sport
Rugby returned with over 450 boys playing during the Michaelmas term. The club took part in 187 fixtures and was victorious in 135 with a number of unbeaten teams. On a national level, the first XV progressed to the second round of the U18 Schools Cup, losing to Berkhamsted, the eventual winners of the Daily Mail Trophy. The club continues to have boys representing the academy programmes of Gloucester Rugby, Wasps, Northampton and Bath. Last year's 1st XV captain signed a professional contract with Northampton Saints. In Rowing there were stellar results, firstly at the Schools' Head of

the River Race, with three crews winning their respective categories and the club taking away the Thames Team Trophy for the combined fastest three senior eights on the day. At the National Schools' Regatta in May, the club achieved a bronze, two silvers and four golds. The 1st VIII raced superbly at Henley Royal Regatta, unfortunately losing in a nail-biting final of the Princess Elizabeth Cup to a strong St Paul's crew. Six boys represented their country at various events this summer, with one becoming Junior World Champion in the coxless fours. ORs continue to excel internationally with four representing Great Britain during the year. The Hockey and Football seasons saw several teams win their leagues, and Cricket saw three XIs win their age group competitions. The Tennis club had an excellent year, reaching the final of the Independent Schools Tennis Association's Clark Trophy, and winning Group 2 in the Independent School League.

Boys also participated and excelled in a range of minor sports with notable national individual successes in Rackets, Real Tennis and Squash. The Squash club had an excellent season with rare wins recorded against Winchester and Eton. The golfers reached the regional finals of the HMC Foursomes, and then made the finals of the Independent Schools Golf Association National Matchplay tournament at Formby, winning our region. One boy came 14th overall and won an individual gold medal. The team also won the West of England Schools Trophy.

The Arts

The year began with the annual Haddon Cup followed by the College play, This House. Other notable productions were A Few Good Men, Dodo, Remarkable Tales and Donkeys' Years. Highlights during the year were: the Peter Cook Monologue competition, a performance at the Globe in the final of the English-Speaking Union's Performing Shakespeare competition and the Sweeney Todd gala concert. There were many high-profile art exhibitions, and one boy was highly commended in the Cambridge University Architecture prize. Three Shell artists won prizes at Young Art Oxford and their work was displayed in the Ashmolean Museum.

There were an average of 469 instrumental music lessons every week during the year, given by 42 visiting music teachers. This year, seven boys successfully passed their diploma exams, with four achieving distinctions. The Chapel Choir sang Evensong at Portsmouth Cathedral, and 96 pupils performed at a concert at London's prestigious Cadogan Hall. There were masterclasses with 22 visiting professional soloists and ensembles, including the BBC Big Band and the Maxwell Quartet. One boy attended the Royal Academy of Music Junior Jazz Course, and another was awarded the Organ Scholarship at St Edmundsbury Cathedral. Others are members of the National Youth Choirs of Great Britain.

3.3 Facilities

The year started with the completion of the expansion of the College Chapel, including the installation of a new organ, such that whole school Chapel services were able to resume, in line with the vision to retain this vital tradition after the expansion of the school.

Other building activity during the year included the near completion of the extension of the School Shop which will provide additional flexibility in catering provision, including a lunchtime offering planned to allow Socials to dine together. Two new staff houses were also completed and several projects were taken through various stages of feasibility planning.

A sustainability strategy was launched in 2022 with the vision to be net zero by 2030, and as well as informing specific new project needs this will also guide how projects are delivered.

3.4 Public benefit

Further to the statements made in Section 2.1, the Council considers that the College's charitable purposes are for the public benefit by reference to the provision of secondary education with open access. The Council considers that, in addition, it contributes to the public benefit through the provision of means-tested awards, and through its contribution to education in the wider local community. Specifically, the Council has quantified the College's contribution in the following areas:

3.4 Public benefit (continued)

Financial
A total of £3.5m (*2021: £3.0m*), representing 11.1% of gross fee income (*2021: 10.5%*), was provided in the form of scholarships, means-tested bursaries, discounts or free music lessons, including 26 boys in receipt of 100% bursaries (*2021: 22*). Additionally, Radley College added to its General Bursary Fund by setting aside one percent of net fee income. Hardship awards totalling £119k were made out of this fund during the financial year (*2021: £261k,* a higher figure as a result of a number of Covid related hardship claims) with a further £300k applied to other means-tested bursaries (*2021: £400k*). The War Memorial Committee also supported the funding of one bursary award during the year, totalling £14k (*2021: 3 awards totalling £20k*).

The Council is committed to increasing the College's provision of bursaries. As such, it has additionally committed that the income from the net proceeds of any future land sales should initially be pledged to fund additional scholarships and bursaries.

Educational
The College welcomes pupils from all backgrounds who pass our entry criteria.

The College has additionally sought to share its teaching resources locally, and further afield, through several initiatives. In total, we have worked with 18 primary schools and 9 secondary schools from the maintained sector. Partnership activity has focused on a number of areas, including academic, music and sport. The following provides just some examples of the work the College and its staff and boys have done during the year:

- The OX14 Learning Partnership was launched in November 2021 – an independent and state school partnership involving six senior schools across Abingdon, with the heads of each agreeing to continue to work together in a strategic way to plan and deliver greater impact for students and staff across the partnership.
- The Radley STEPS programme, now in its third year, in which 24 Year 5 girls and boys from 14 local Primary schools have received a programme of enrichment and academic stimulus delivered by 32 Radley staff and also involving boys from Radley College.
- A range of collaboration projects with Broadway Academy including a project in which students from both schools exploring child safeguarding in sport, working with the England and Wales Cricket Board.
- Further collaboration with Desborough College including an Inspire Programme of lectures

Music, sport and arts within the community
The Music Department has continued to contribute significantly in many ways including through our choristership scheme in which 18 state school choristers received intensive training and experience. Choristers are selected on a "needs-blind" basis and music tuition is provided free of charge.

There have also been a number of musical events and partnerships with local schools. Over 4,000 individual music experiences were created and delivered for local primary and secondary school children including through a "Music Flood" week and a school partnership orchestral day.

Radley's excellent sports and arts facilities were again used by many local groups in the community. The College has also developed close links with the charity Active Oxfordshire and the Oxford Hub, and a new rowing partnership has been established with the Oxford Academy.

Other
As a result of fundraising activities organised by Radley boys over the course of the year, £74k was raised for other charities *(2021: £137k)*.

Finally, Radley College educated 758 boys, thereby relieving pressure on the State sector and saving the Exchequer around £5m during the year, based on expenditure per State school pupil data published by the Institute for Fiscal Studies. In addition, the College paid £1.24m in irrecoverable VAT during the year *(2021: £1.61m)*.

More detail on Radley's contribution to public benefit, including detail on its various community partnerships is available on the College's website in the document entitled: Public Benefit and Partnerships Report 2021/22.

4. Financial review

4.1 Review of activities and future developments

The Consolidated Statement of Financial Activities for the year is set out on page 22 of the financial statements. A summary of the financial results and the work of the College is set out below.

4.2 The financial results

The Consolidated Statement of Financial Activities for the Radley College Group shows net income before gains of £3.6m (*2021: £1.7m*). This is net of a depreciation charge of £3.5m (*2021: £3.3m*).

After including net losses on the value of investment properties of £2.7m (*2021: gains of £20.3m*), losses on the value of investments of £0.6m (*2021: gains of £8.0m*), and pension scheme re-measurements upward of £1.3m (*2021: £1.5m*), net movement in funds was £1.5m (*2021: £31.5m*).

Net movement in funds of Radley College activities – unrestricted, restricted and endowed – was £0.4m (*2021: £29.3m*). The net current assets of the College of £38.7m *(2021: £45.7m)* include assets for resale of £34.7m (*2021: £38.0m*) representing College land held for sale. They also include cash of £8.0m (*2021: £8.5m*), and liabilities of £1.6m (*2021: £2.0m*) due to be covered by termly credits from the Fees in Advance Scheme during the year.

A summary of the College's debt structure is shown in note 18 on page 43 of the financial statements.

The valuation of the Radley College Pension & Assurance Scheme ('Scheme') in accordance with FRS102 (see note 24 on page 49) shows a surplus of £0.3m *(2021: deficit £0.9m)*. The most recent triennial valuation exercise, based on Scheme value as at 1 August 2019, resulted in a Scheme surplus at that date of £0.51m. (The triennial valuation exercise as at 1 August 2022 is now underway.)

The Scheme is for non-teaching staff and was closed to new members from 31 August 2005 and the College now operates a defined contribution Group Personal Pension Scheme for new employees.

The Fees in Advance Scheme (see note 19 on page 44) attracted new compositions of £0.85m (*2021: £1.11m*). The Scheme made a surplus of £275k during the year *(2021: £101k)* and continues to operate successfully and is fully supported by the College.

4.3 Investment policy and performance

The Statutes govern the College's investment powers.

With effect from 1 July 2018, the College's funds have been managed by Oxford University Endowment Management ("OUem"). The specific investment objective of OUem's core fund is to grow investors' capital by an average of 5% per annum in real terms, and to achieve this at a lower volatility than would be experienced by investing solely in the public equity markets. This investment objective is long term and not a year by year measure. The specific distribution policy is to distribute 4.25% of the average of the past 20 quarters' net asset value. This formula has the benefit of providing a more predictable stream of income, while also protecting and growing capital value. The College believes OUem's investment objective, coupled with an impressive track record of performance, best

suits the College's needs for its endowment funds in the long term. In a difficult year for markets, the real return achieved in the financial year was -7.9% and OUem's report for performance to year end showed a real annualised return of 4.8% per annum over a five-year period (*2021: 20.9% and 8.5% respectively*). The Council remains satisfied that OUem's performance meets the College's requirements.

Funds to meet future fee obligations held within the Fees in Advance Scheme are invested in cash and short-term deposit accounts.

4.4 Remuneration

The College's key management personnel are named on page 1 of this report. Arrangements are in place for setting the remuneration for these personnel and, in the case of the Warden and Bursar, comprise a Senior Salaries Committee of the Council that has due regard to benchmark information and market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the Council's annual salary review, as part of the budget process, which again takes account of market rates of pay and relevant benchmark reports.

4.5 Fundraising

As a Charity the College seeks to maximise opportunities for fundraising. The Radley Foundation is the primary vehicle for this, and its report and financial statements are published separately, which summarise fundraising activities for the year.

The Foundation is signed up to the Code of Fundraising Practice operated by the Fundraising Regulator. The Foundation takes its fundraising responsibilities seriously and believes its approach to fundraising protects vulnerable people and members of the public from unreasonable approaches or undue pressure to give. The Foundation and College seek feedback from its donor community as a matter of course. There were no regulatory failures or complaints raised in the year with respect to fundraising practice.

4.6 Reserves policy

The Charity Commission requires all charities to adopt a formal policy in respect of their financial reserves, and, in particular, to explain for what future needs, opportunities, contingencies and risks they are required. At the year end, unrestricted funds for the Group, excluding those that have been designated for specific purposes, stood at £50.9m (*2021: £48.5m*). After deducting the carrying value of tangible fixed assets held for the College's own use, adjusted for borrowing and capital commitments, free reserves, as defined by the Charity Commission, were £6.7m (*2021: £3.8m*).

Under its own approach, the College aspires to have reserves of the equivalent of one term's gross income, or £11.8m. Underpinning this, and to provide operational flexibility, the College also maintains an unrestricted fund, named the "Reserve Fund", holding assets freely available for the general purpose of the charity. This fund had a value of £10.8m at the year-end (*2021: £10.9m*) and includes £3.0m of freehold investment properties (*2021: £3.0m*), together with financial investments which stood at a value of £7.8m (*2021: £7.9m*) at the year end.

4.7 Going concern

The College has previously used revolving loan facilities to meet its day to day working capital requirements. There was no requirement for these facilities during the year and current forecasts indicate the College has sufficient cash to operate without such facilities for the year ahead and this remains under regular review. With many uncertainties in the external environment, the College has placed greater emphasis on cash management, and applied a number of stress scenarios to its regular forecasting and long-term financial projections. Accordingly, the Council believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

4.8 Changes in fixed assets

The movements in tangible fixed assets during the year are set out in note 13 to the financial statements.

4.9 Asset cover for funds

Note 23 to the financial statements sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the College's obligations in respect of each individual fund.

5. Changes since the year end

There have been no significant changes since the year end and the College is expected to operate on a similar basis in the foreseeable future.

6. Future plans

The Council, with the Warden, the Bursar, and the rest of senior management, routinely reviews the College's longer term aims, together with ten-year rolling financial projections.

Specific progress against the College's aims in the last year has been commented on in Section 3. A new strategic plan was launched in 2021, within the following context:

> "Through the lifetime of the 2021-2025 Strategic Plan, we are committed to Radley remaining a single-sex full boarding school, with a strong Christian foundation reflected in the centrality of Chapel to our community. We remain wedded to the principle that education is about much more than measurable results – though they are important – and will continue to promote an all-round education in which intellectual stretch, sport, culture, conversation and fun are at the heart of what we are. Radley is about helping to shape the young men that the world needs: purposeful, tolerant, compassionate and kind."

The plan has the following core aims:

Community Spirit: We will at all times seek to instil a spirit of service and duty, where the desire to help others becomes a fundamental principle of every Radleian. We will model at all times the importance of kindness, collegiality, humility and gratitude, acknowledging the breadth and depth of contribution that all staff and boys make to Radley. We will model the importance of strong relationships, shared experience and mutual support.

Spiritual and Mental Health: Pastoral care is central to all we do. We will, underpinned by our Christian ethos, strive to develop moral courage, confidence, and resilience in boys, qualities that are essential strengths in preparing them for the challenges they face in and beyond school. We will nurture boys through these crucial five years, teaching, modelling and encouraging them to develop their personalities and characters and preparing them to navigate the ethical landscape – covering the moral, emotional, environmental and technological – of the modern world.

Excellence: We will continue to promote the value of aspiration and success at all levels and in all areas. We will be known as a school that promotes excellence academically, encouraging boys to explore ideas, develop intellectual passion and pursue learning for its own sake. We will seek the highest standards in sport, music, drama and art. We will continue to pursue excellence within the context of an 'all-round' education, confident in the belief that such an approach does not dilute but rather enhances the educational experience.

Preparation for the world beyond Radley: We will enhance provision of careers awareness, advice and opportunity through a more effective use of the Radley for Life and Radley Connect networks. We will expose boys more to the world of work, such that they have the requisite skills to navigate life beyond Radley successfully. We will encourage them to think carefully about the next steps beyond

6. Future plans (continued)

Radley and help them not only to succeed in securing their chosen route but to be prepared well for it.

The plan also sets out that we want Radleians to be **critical thinkers, who are creative, resilient and aware** and that we will continue to concentrate on these attributes, emphasising their importance and developing new ways of encouraging Radleians to develop these key life skills.

As a framework within which to think and plan strategically, the plan is based around four strategic pillars:

1. **People**: Ensuring that the intake of boys reflects our values and aspirations, including the provision of opportunities for those that are talented and deserving from all backgrounds.

2. **Place**: Ensuring that the school provides, and is known for providing, world-class teaching within world-class facilities in all aspects of its curriculum and wide education.

3. **Partnership**: Taking seriously our place in the local community and recognising the value of effective collaboration and communication in all we do.

4. **Purpose**: Giving all our boys the understanding, skills and awareness to contribute positively to a changing world.

These build from the framework established in the 2016-2020 plan, with the important addition of the "partnership" pillar. Finally, the plan sets out that we will achieve our core aims through:

Staffing: We will continue to invest in high quality staffing in all areas of College life. We will look to appoint from a wider variety of backgrounds in order to create a balance of outlook, experience and expertise. We will, in addition, continue to complement provision and enhance the breadth and diversity of the Common Room through an expansion of our Graduate Assistant programme.

Curriculum change: We will continue to monitor the effectiveness of GCSEs and A Levels and seek to maximise value-added performance. We will invest in curriculum innovation, developing our curriculum extension programme and online learning opportunities. We will review our curriculum - both examined and non-examined - to ensure it meets the needs of the boys, emphasising the essential balance between knowledge and skills. We will ensure that the wider curriculum of the College is mapped effectively to establish the development of resilience and creativity.

Technology: We will create a new technology plan for the College, centred on the following themes: core infrastructure, digital competence and safety (of all boys and staff), online learning, innovation in teaching, and embracing the challenge of AI. We will consider the place of formal teaching of technology within the curriculum in the context of all subjects. We will develop a programme to educate and support the boys - and their parents - in effective self-regulation of the use of technology, encouraging evaluation, discernment and good judgement.

Partnerships and Outreach: We will strengthen our links with external organisations, with an emphasis on sustained projects delivering measurable impact, with a particular focus on the local community. We will seek to ensure that our expertise in areas such as academic excellence and character education is well used and that we are ourselves open to new influences and ideas. We aim to develop specific programmes through the Music, the Countryside Centre, the "Steps" programmes, local sustainability projects and with our local and national partner schools and organisations. The goal of the programme will be both to develop skills, experience and awareness in our boys and serve the groups and communities we partner with.

6. Future plans (continued)

Breadth of intake: We will continue to operate the 'down at birth' List system as the means by which approximately 60% of our entry secure their places at the school, tested and interviewed at 11+ to maintain the selective - but not ruthlessly selective - profile. We will continue to take great pride in the academic 'added value' of a Radley Education. The more competitive Open Entry and Scholarship processes (for the other 40%) will continue to introduce greater diversity - ethnically and socio-economically - in our pupil body.

Funded Places: The College is committed to significant year-on-year growth in funded places to ensure more boys of talent from all backgrounds can come to Radley. With the expansion of the College, the ongoing work of the Foundation, and the benefit of land sale receipts, we are able to increase financial support provision in accordance with our vision of moving over time to fee remission being the equivalent of 20% gross fee income.

Communication: Through the website, effective partnership with parents, a greater emphasis on the role of the form master and extended use of social media, we will communicate more effectively and regularly with current parents and the whole Radley community. We will ensure consistent messaging through a more integrated communications approach alongside The Radleian Society. We will seek to ensure that Radley is a quietly powerful voice of influence in the local and national educational debate.

Financial Planning: We are committed to maintaining Radley as a premier school offering a world class education. Investment strategy, judicious planning of budgeting and fees, and the fundraising work of the Foundation will all be central levers in delivering the College strategy.

Estates planning: Following the completion of L Social and the Chapel extension, we will continue to review and implement our ten-year development plan, to include the enhancement of music facilities, work on the security and integrity of the whole site, and the extension of catering facilities through the Shop. We will take our environmental obligations seriously as we plan, with a commitment to ongoing development of projects within the College that enhance our sustainability and to involving boys in that process.

Further context and detail is contained on the College's website in the document entitled: Five Year Strategic Plan 2021-2025.

7. Responsibilities of the Council

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

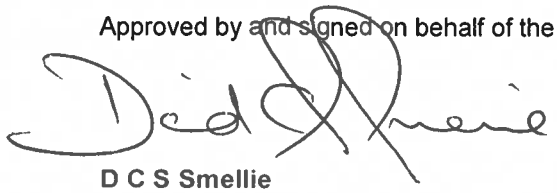
The law applicable to charities in England and Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the Council is 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 Council is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. It is 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 Council is responsible for the maintenance and integrity of the corporate and financial information included on the College website.

Approved by and signed on behalf of the Council on 2 December 2022



D C S Smellie
Chairman

Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
Aquis House
49-51 Blagrave Street
Reading
Berkshire RG1 1PL. UK
Tel +44 (0)118 959 7222
Fax +44 (0)118 958 4640
www.crowe.co.uk

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2022

Opinion

We have audited the financial statements of Radley College for the year ended 31 July 2022 which comprise the Group and College statement of financial activities, the Group and College 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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 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.

Crowe U.K. LLP is a limited liability partnership registered in England and Wales with registered number OC307043. The registered office is at 55 Ludgate Hill, London EC4M 7JW. A list of the LLP's members is available at the registered office. Authorised and regulated by the Financial Conduct Authority. All insolvency practitioners in the firm are licensed in the UK by the Insolvency Practitioners Association. Crowe U.K. LLP is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe U.K. LLP and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2022 (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 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 trustees' responsibilities statement set out on page 16 and 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 the 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2022 (CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the group and parent charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the College's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and parent charity for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to risk of non-fee income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Crowe Uk LLP

CROWE U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrave Street
Reading
RG1 1PL

Date: 21 December 2022

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

RADLEY COLLEGE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	**Total funds 2022 £'000**	*Total funds 2021 £'000*
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	5	30,274	-	-	**30,274**	*26,834*
Other educational income	6	793	-	-	**793**	*440*
Other ancillary trading income	6	571	-	-	**571**	*566*
Other trading activities						
Activities for generating funds						
Trading turnover -						
Radley College Services Limited	7a	367	-	-	**367**	*39*
Radley College Leisure Limited	7b	596	-	-	**596**	*366*
Trading income	6	10	-	-	**10**	*5*
Other incoming resources	6	25	-	-	**25**	*27*
Investments						
Investment income	6	1,439	922	-	**2,361**	*1,840*
Donations and legacies						
Donations and government grants	4	-	2,613	-	**2,613**	*2,171*
Total		34,075	3,535	-	**37,610**	*32,288*
EXPENDITURE ON:						
Raising funds						
Fundraising - Radley College		9	-	-	**9**	*10*
Fundraising - Radley Foundation		512	-	-	**512**	*463*
Fundraising - Radleian Society		-	96	-	**96**	*48*
Fundraising trading –						
Radley College Services Limited		200	-	-	**200**	*63*
Radley College Leisure Limited		23	-	-	**23**	*10*
Bank and loan interest		836	-	-	**836**	*794*
Investment management costs		181	131	26	**338**	*283*
		1,761	227	26	**2,014**	*1,671*
Charitable activities						
School and grantmaking		29,798	2,173	-	**31,971**	*28,892*
Total	8a	31,559	2,400	26	**33,985**	*30,563*
Net income/(expenditure) before gains		2,516	1,135	(26)	**3,625**	*1,725*
Investment property revaluation	14,15	(3,492)	750	-	**(2,742)**	*20,344*
Investment (losses)/gains	14	(354)	(217)	(34)	**(605)**	*7,961*
Net (expenditure)/ income	9	(1,330)	1,668	(60)	**278**	*30,030*
Transfer between funds	21,22	(145)	145	-	**-**	*-*
		(1,475)	1,813	(60)	**278**	*30,030*
Other recognised losses						
Pension scheme remeasurements	24	1,270	-	-	**1,270**	*1,464*
Net movement in funds		(205)	1,813	(60)	**1,548**	*31,494*
Fund balances at 1 August 2021		113,576	29,372	4,279	**147,227**	*115,733*
Fund balances at 31 July 2022		113,371	31,185	4,219	**148,775**	*147,227*

All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. The notes on pages 28 to 61 form part of these financial statements

RADLEY COLLEGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds £'000	Restricted Funds £'000	Endowed funds £'000	**Total funds 2022 £'000**	*Total funds 2021 £'000*
INCOME AND ENDOWMENTS FROM						
Income from charitable activities						
School fees	5	30,274	-	-	**30,274**	*26,834*
Other educational income	6	793	-	-	**793**	*440*
Other ancillary trading income		739	-	-	**739**	*605*
Other trading activities						
Activities for generating funds						
Trading income	6	10	-	-	**10**	*5*
Other incoming resources	6	25	-	-	**25**	*27*
Investments						
Investment income	6	1,267	668	-	**1,935**	*1,448*
Donations and legacies						
Donations and government grants	4	194	1,543	-	**1,737**	*2,077*
Total		33,302	2,211	-	**35,513**	*31,436*
EXPENDITURE ON						
Raising funds						
Fundraising - Radley College		9	-	-	**9**	*10*
Fundraising - Radley Foundation		512	-	-	**512**	*466*
Fundraising trading - Radley College Services Limited		81	-	-	**81**	*37*
Bank and loan interest		836	-	-	**836**	*794*
Investment management costs		152	81	26	**259**	*218*
		1,590	81	26	**1,697**	*1,525*
Charitable activities						
School and grant-making		29,448	2,043	-	**31,491**	*28,538*
Total	8a	31,038	2,124	26	**33,188**	*30,063*
Net income/(expenditure) before gains		2,264	87	(26)	**2,325**	*1,373*
Investment property revaluation	14,15	(3,492)	750	-	**(2,742)**	*20,344*
Investment (losses)/ gains	14	(312)	(107)	(34)	**(453)**	*6,166*
Net (expenditure)/ income		(1,540)	730	(60)	**(870)**	*27,883*
Transfer between funds	21,22	-	-	-	-	-
		(1,540)	730	*(60)*	**(870)**	*27,883*
Other recognised losses						
Pension scheme remeasurements	24	1,270	-	-	**1,270**	*1,464*
Net movement in funds		(270)	730	*(60)*	**400**	*29,347*
Fund balances at 1 August 2021		*108,776*	*21,000*	*4,279*	***134,055***	*104,708*
Fund balances at 31 July 2022		108,506	21,730	4,219	**134,455**	*134,055*

All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 28 to 61 form part of these financial statements

RADLEY COLLEGE
CONSOLIDATED BALANCE SHEET
31 JULY 2022

	Notes	2022 £'000	2021 £'000
FIXED ASSETS			
Tangible fixed assets	13	**68,753**	68,674
Investments	14	**67,121**	62,268
		135,874	130,942
CURRENT ASSETS			
Land assets held for sale	15	**34,700**	38,000
Stocks	16	**161**	144
Debtors: amounts falling due within one year	17a	**4,477**	4,471
Debtors: amounts falling due after one year	17b	-	3,368
Cash at bank and in hand		**10,132**	9,267
		49,470	55,250
Creditors: amounts falling due within one year	18a	**(8,755)**	(8,790)
NET CURRENT ASSETS		**40,715**	46,460
TOTAL ASSETS LESS CURRENT LIABILITIES		**176,589**	177,402
Creditors: amounts falling due after more than one year	18b	**(28,101)**	(29,278)
Net assets excluding pension liability		**148,488**	148,124
Pension asset/ (liability)	24	**287**	(897)
NET ASSETS		**148,775**	147,227
FUNDS			
Endowment funds	20	**4,219**	4,279
Restricted funds	21	**31,185**	29,372
Unrestricted funds – general	22	**50,924**	48,548
Unrestricted funds – designated	22	**62,447**	65,028
TOTAL FUNDS		**148,775**	147,227

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 2 December 2022.

D C S Smellie
Chairman

G A Kaye
Vice Chairman

The notes on pages 28 to 61 form part of these financial statements

RADLEY COLLEGE
BALANCE SHEET
31 JULY 2022

	Notes	2022 £'000	*2021 £'000*
FIXED & NON CURRENT ASSETS			
Tangible fixed assets	13	**68,750**	*68,672*
Investments	14	**54,817**	*49,868*
		123,567	*118,540*
CURRENT ASSETS			
Land assets held for sale	15	**34,700**	*38,000*
Stocks	16	**159**	*142*
Debtors: amounts falling due within one year	17a	**4,519**	*4,439*
Debtors: amounts falling due after one year	17b	**-**	*3,368*
Cash at bank and in hand		**7,996**	*8,529*
		47,374	*54,478*
Creditors: amounts falling due within one year	18a	**(8,672)**	*(8,788)*
NET CURRENT ASSETS		**38,702**	*45,690*
TOTAL ASSETS LESS CURRENT LIABILITIES		**162,269**	*164,230*
Creditors: amounts falling due after more than one year	18b	**(28,101)**	*(29,278)*
Net assets excluding pension liability		**134,168**	*134,952*
Pension asset/ (liability)	24	**287**	*(897)*
NET ASSETS		**134,455**	*134,055*
FUNDS			
Endowment funds	20	**4,219**	*4,279*
Restricted funds	21	**21,730**	*21,000*
Unrestricted funds – general	22	**50,745**	*48,352*
Unrestricted funds – designated	22	**57,761**	*60,424*
TOTAL FUNDS		**134,455**	*134,055*

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 2 December 2022.:

D C S Smellie
Chairman

G A Kaye
Vice Chairman

The notes on pages 28 to 61 form part of these financial statements

RADLEY COLLEGE
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £'000	2021 £'000
Net cash provided by operating activities	(i)	9,080	6,153
Cash flows from investing activities			
Investment income		2,361	1,840
Additions to tangible fixed assets		(3,541)	(6,320)
Purchase of fixed asset investments		(5,429)	(4,681)
Costs re land held for sale		(192)	(10)
Proceeds from sale of fixed assets		5	-
Proceeds from sale of fixed asset investments		666	834
Net cash used in investing activities		(6,130)	(8,337)
Cash flows from financing activities			
Bank interest paid		(836)	(794)
Net cash used in financing activities		(836)	(794)
Cash flows from fees in advance scheme			
Cash introduced to scheme		849	1,111
Income from investments		58	69
Refunds and other costs		(2,211)	(2,440)
Net cash used in by fees in advance scheme		(1,304)	(1,260)
Change in cash and cash equivalents in the year		810	(4,238)
Cash and cash equivalents at the beginning of the year		9,406	13,644
Total cash and cash equivalents at the end of the year		10,216	9,406

		2022 £'000	2021 £'000
Cash awaiting investment	14	84	139
Cash at bank and in hand		10,132	9,267
		10,216	9,406

The notes on pages 28 to 61 form part of these financial statements

Analysis of changes in net debt:	*At 1 August 2021 £'000*	Cash Flow £'000	Non cash changes £'000	**At 31 July 2022 £'000**
Cash	*9,267*	865	-	**10,132**
Cash awaiting investment	*139*	(55)	-	**84**
Bond notes	*(24,871)*	-	(4)	**(24,875)**
Fees in advance	*(6,434)*	1,304	275	**(4,855)**
	(21,899)	2,114	271	**(19,514)**

(i) Reconciliation of cash flows from operating activities

	2022 £'000	*2021 £'000*
Net movement in funds	**1,548**	*31,494*
Depreciation charge	**3,462**	*3,256*
(Profit)/loss on sale of fixed assets	**(5)**	*8*
Interest paid	**836**	*794*
Investment income	**(2,361)**	*(1,840)*
Investment losses/(gains)	**605**	*(7,961)*
Investment property revaluations	**2,742**	*(20,344)*
(Increase)/ decrease in stock	**(17)**	*24*
Decrease in debtors	**3,362**	*3,201*
Movement in pension fund deficit	**(1,184)**	*(1,384)*
Amortisation of bank fees	**4**	*4*
Fees in advance scheme non-cash items	**(275)**	*(101)*
Increase/ (decrease) in creditors (excluding fees in advance)	**363**	*(998)*
Net cash provided by operating activities	**9,080**	*6,153*

1. CHARITY INFORMATION

The objects of the College are set out in the 1890 Charter and can be summarised as being for "the education of youth". The College meets these objects through its primary aim of providing a boarding school education for boys aged between 13 and 18. The unincorporated charity incorporated under a Royal Charter dated 14 November 1890 (charity number 309243), is domiciled in the UK. The address of the registered office is Radley College, Abingdon, Oxfordshire, OX14 2HR.

2. PRINCIPAL ACCOUNTING POLICIES

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

a) Basis of accounting

Radley College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The College has previously used revolving loan facilities to meet its day to day working capital requirements. There was no requirement for these facilities during the year and current forecasts indicate the College has sufficient cash to operate without such facilities for the year ahead.

Accordingly, the Council believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

b) 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 (together, the Group) made up to 31 July 2022 using the acquisition method of accounting. The subsidiary undertakings are Radley College Services Limited (a trading company, company number 02909412), Radley College Leisure Limited (a trading company, company number 06960168), The Radley Foundation (a registered charity, charity number 272671), The Radleian Society and Radley College War Memorial Funds.

c) Fees and similar income

Fees receivable 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 granted by the College from its unrestricted funds, but include contributions received from endowed and designated funds for scholarships, bursaries and other grants.

d) Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. No amounts are included in the financial statements for services donated by volunteers.

e) Government grants

The College received government grants in respect of the Coronavirus Job Retention Scheme. These grants were recognised using the accrual model and as such are recorded in the Statement of Financial Activities in the period in which the College was entitled to such grants as a result of having furloughed staff members.

f) Resources expended

Expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year.

Governance costs comprise the cost of running the charity, including strategic planning for its future development, internal and external audit, any legal advice for the Council, and all the costs of complying with constitutional and statutory requirements, such as the costs of Council and Committee meetings and of preparing statutory accounts and satisfying public accountability.

g) Tangible fixed assets

Fixed assets are stated at cost, with those costing below £5,000 not capitalised. Land is not depreciated. Depreciation is provided to write off the cost or valuation of tangible fixed assets over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Buildings	-	straight line over 50 years
Improvements to buildings	-	straight line over 10 – 25 years
Furniture and equipment	-	straight line over 5 – 10 years
Motor vehicles	-	straight line over 5 years
Computer equipment	-	straight line over 3 - 5 years

h) Stocks

Stocks are stated at the lower of cost and net realisable value. Stock is measured using the FIFO (First in first out) method.

i) Investments

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the Statement of Financial Activities as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

Freehold property investments are shown at an estimate of market value determined by a suitably qualified officer of the College as deemed appropriate (but at intervals no longer than every five years) or by external independent professional valuers.

i) Investments (continued)

The funds referred to above, except for the General Bursary Fund, are supervised by the General Purposes Sub-Committee of the Council. The responsibility for the day to day fund management rests with Oxford University Endowment Management and Investec Wealth and Investment Ltd.

j) Fees in Advance Scheme

Funds to meet future fee obligations are loaned to Radley College. A liability is recorded in the balance sheet to reflect the net present value of the future fee obligations. The annual surplus/deficit generated in the year by the Fees in Advance Scheme is taken to the Statement of Financial Activities.

k) Pension funds

A number of non-teaching staff of the College are members of the Radley College Pension and Assurance Scheme, a defined benefit pension scheme which provides benefits additional to the State Pension Scheme. This was closed to new members from 31 August 2005, since when non-teaching staff have been able to join the Radley College Group Personal Pension Plan. The financial statements reflect at fair value the assets and liabilities arising from the College's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise.

The College's professional teaching staff are generally members of the Teachers' Pension Scheme administered by Teachers' Pensions who bear responsibility for the pension liability. As a result, it is not possible to identify the assets and liabilities of the scheme that are attributable to the College. Accordingly, the scheme is accounted for as if it were a defined contribution scheme.

l) Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

m) 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.

n) The College's funds

A fund is a pool of unexpended resources, held and maintained separately from other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted, designated or endowed as follows:

(1) Unrestricted funds are expendable at the discretion of the Council in furtherance of the objects of the College.

(2) Restricted funds are received for particular projects, usually from appeals, and expenditure is restricted to that particular project.

(3) Designated funds are unrestricted funds which have been established for a specific purpose by the Council.

n) The College's funds (continued)

(4) Endowed funds are received for particular projects, scholarships for example, and expenditure is restricted to that particular project. All endowments are permanent endowments and the capital must be maintained. Income is utilised for the purposes for which the fund was originally created.

o) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 27 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding social security and other taxes, deferred income and the Fees in Advance Scheme.

p) Bursaries, grants and allowances payable

Grants from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards school fees at the College are treated as a reduction in those fees.

q) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the College's accounting policies, which are described in note 2, the Council is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Valuation of investment property
- Actuarial assumptions for defined benefit pension scheme

4. DONATIONS, GIFTS AND LEGACIES – RADLEY COLLEGE AND GROUP

Donations, gifts and legacies amounted to £2.61m *(2021: £2.17m)* for the Group and £1.74m *(2021: £2.08m)* for the College.

Included within donations, gifts and legacies for the College and Group is £Nil *(2021: £639k)* in respect of Government grants relating to the Coronavirus Job Retention Scheme.

5. FEE INCOME – RADLEY COLLEGE

	Group		College	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
School fees	31,777	28,122	31,777	28,122
Less: scholarships, bursaries and exhibitions	(3,517)	(2,960)	(3,517)	(2,960)
	28,260	25,162	28,260	25,162
Add: bursaries from designated funds	300	400	300	400
Add: scholarships, bursaries, etc, paid for by endowed and restricted funds	1,714	1,272	1,714	1,272
	30,274	26,834	30,274	26,834

6. OTHER INCOME - GROUP

Other educational income	2022 £'000	2021 £'000
Entrance and registration fees	786	432
Late payment and fee administration charges	7	8
	793	440
Other ancillary trading income		
Insurance commissions	2	19
Music lessons and learning support	360	342
Shop and other	209	205
	571	566
Trading income		
Cellar	10	5
Other incoming resources		
Other	25	27
Investment income		
Listed investments	1,908	1,640
Rental income	130	124
Fees in advance scheme surplus (see note 19)	275	101
Staff fund income	37	34
Bank interest	11	(59)
	2,361	1,840

7a. INCOME FROM TRADING ACTIVITIES – RADLEY COLLEGE SERVICES LIMITED

		2022 £'000	*2021 £'000*
Turnover	- external	**367**	*39*
	- Radley College	**568**	*168*
Cost of sales	- external	**(149)**	*(27)*
	- Radley College	**(620)**	*(137)*
Gross profit		**166**	*43*
Administration expenses	- external	**(51)**	*(36)*
Profit before tax		**115**	*7*
Tax on profit		**-**	*-*
Result for the year		**115**	*7*

Amounts transferred to Radley College under gift aid in the year amounted to £115k *(2021: £7k)* and net assets at 31 July 2022 equalled £12 *(2021: £12)*.

'Turnover - external' represents external customer sales, and 'Turnover - Radley College' represents services undertaken for Radley College, including design and build projects and the provision of minibus transportation. 'Cost of Sales - external' represents the costs of providing letting services and design and build supplier purchases, and 'Cost of Sales - Radley College' represents expenditure incurred by Radley College recharged to external customer sales.

7b. INCOME FROM TRADING ACTIVITIES – RADLEY COLLEGE LEISURE LIMITED

		2022 £'000	*2021 £'000*
Turnover	- external	**596**	*366*
Cost of sales	- external	**(14)**	*(3)*
	- Radley College	**(435)**	*(294)*
Gross profit		**147**	*69*
Administration expenses	- external	**(9)**	*(7)*
	- Radley College	**(59)**	*(39)*
Profit before tax		**79**	*23*
Tax on profit		**-**	*-*
Result for the year		**79**	*23*

Amounts transferred to Radley College under gift aid in the year amounted to £79k, *(2021: £23k)* and net assets at 31 July 2022 equalled to £Nil *(2021: £Nil)*.

8a. RESOURCES EXPENDED

GROUP	Staff costs £'000	Depreci-ation £'000	Other costs £'000	Total 2022 £'000	*Total 2021 £'000*
Cost of raising funds					
Financing costs	-	-	836	**836**	*794*
Investment management	-	-	338	**338**	*283*
Fundraising for voluntary resources	382	-	235	**617**	*521*
Net costs of Radley College Services Limited	-	-	200	**200**	*63*
Net costs of Radley College Leisure Limited	-	-	23	**23**	*10*
Total for Group	382	-	1,632	**2,014**	*1,671*
Charitable activities					
Teaching	11,336	113	696	**12,145**	*11,388*
Welfare	3,349	-	1,856	**5,205**	*4,708*
Premises	1,263	3,349	1,928	**6,540**	*6,241*
Support costs of schooling	2,240	-	2,798	**5,038**	*3,943*
Total operating costs	18,188	3,462	7,278	**28,928**	*26,280*
Grants, awards and prizes (note 8b)	-	-	3,023	**3,023**	*2,588*
Radley College War Memorial Funds	-	-	20	**20**	*24*
Total	18,188	3,462	10,321	**31,971**	*28,892*
Total resources expended – Group	18,570	3,462	11,953	**33,985**	*30,563*

Included within total resources expended is £697k *(2021: £524k)* of irrecoverable VAT and a further £545k *(2021: £1,083k)* of VAT is capitalised in fixed assets.

Included within support costs of schooling are governance costs of £129k *(2021: £114k)*. These costs are further analysed in note 10.

8a. RESOURCES EXPENDED (continued)

RADLEY COLLEGE	Staff costs £'000	Depreci-ation £'000	Other costs £'000	Total 2022 £'000	*Total 2021 £'000*
Cost of raising funds					
Financing costs	-	-	836	**836**	*794*
Investment management	-	-	259	**259**	*218*
Fundraising for voluntary resources	382	-	220	**602**	*513*
Total	382	-	1,315	**1,697**	*1,525*
Charitable activities					
Teaching	11,336	113	696	**12,145**	*11,388*
Welfare	3,349	-	1,856	**5,205**	*4,708*
Premises	1,263	3,349	1,928	**6,540**	*6,241*
Support costs of schooling	2,240	-	2,338	**4,578**	*3,613*
Total operating costs	18,188	3,462	6,818	**28,468**	*25,950*
Grants, awards and prizes (note 8b)	-	-	3,023	**3,023**	*2,588*
Total	18,188	3,462	9,841	**31,491**	*28,538*
Total resources expended – Radley College	18,570	3,462	11,156	**33,188**	*30,063*

Included within support costs of schooling are governance costs of £129k (*2021: £114k*). These costs are further analysed in note 10.

8b. Grants, awards and prizes

	Group		Radley College	
	2022 £'000	*2021 £'000*	**2022 £'000**	*2021 £'000*
From Restricted Funds				
Bursaries and other grants and awards	**1,714**	*1,272*	**1,714**	*1,272*
Prizes, leaving awards and contribution to capital projects	**887**	*650*	**887**	*650*
From Unrestricted Funds				
Bursaries and other grants and awards	**422**	*666*	**422**	*666*
	3,023	*2,588*	**3,023**	*2,588*

9. NET INCOME – GROUP

Net income is stated after charging:	2022 £'000	2021 £'000
Depreciation - owned assets	3,462	3,256
Profit on disposal of tangible fixed assets	(5)	(8)

10. GOVERNANCE COSTS – GROUP

Governance costs include:	2022 £'000	2021 £'000
Auditor's remuneration - audit		
Radley College	32	28
The Radley Foundation	4	4
Radley College Services Limited	4	3
Radley College Leisure Limited	4	3
Auditor's remuneration – other services		
Accounts preparation	5	4
Tax compliance	2	2
Other advisory	5	-
Council meeting expenses	17	17
Administration and management costs - Bursary	48	45
Other professional fees	8	8
	129	114

11. EMPLOYEE INFORMATION – RADLEY COLLEGE AND GROUP

	2022 No.	2021 No.
Average number of employees		
Teaching	256	248
Welfare	173	172
Premises	36	36
Support	34	33
	499	489

	2022 £'000	2021 £'000
Staff costs (for the above persons)		
Wages and salaries	14,473	13,929
Social security costs	1,528	1,424
Pension costs	2,518	2,333
Staff restructuring costs (see below)	51	15
	18,570	17,701

The number of employees whose remuneration exceeded £60,000 was:

	2022 No.	2021 No.
Between £60,001 - £70,000	21	21
Between £70,001 - £80,000	15	11
Between £80,001 - £90,000	3	5
Between £90,001 - £100,000	5	2
Between £100,001 - £110,000	2	2
Between £110,001 - £120,000	2	2
Between £190,001 - £200,000	-	1
Between £200,001 - £210,000	1	-
Between £250,001 - £260,000	-	1
Between £260,001 - £270,000	1	-
	50	45

The above figures include benefits in kind. Of the above, 43 staff members *(2021: 38)* have benefits accruing under the defined benefit Teachers' Pension Scheme, and one under the Radley College Pension and Assurance Scheme. Four of the seven other employees are members of the Radley College Group Personal Pension Scheme. Contributions totalling £758k *(2021: £638k)* were paid during the year.

No members of the Council received remuneration for their role as Trustees. Transactions with members of the Council are referred to in Note 26 'Related Party Transactions'.

Key management personnel received aggregate remuneration of £1.4m *(2021: £1.3m)*.

The staff restructuring costs of £51k were non-statutory/non-contractual payments *(2021: £15k* non-statutory/non-contractual payments).

12. TAXATION

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 as partially exempt for VAT and, as a result of this, some of its expenditure is recorded inclusive of VAT incurred.

Radley College Services Limited and Radley College Leisure Limited are registered for VAT, and consequently all of their income and expenditure is recorded net of VAT. Both companies gift all of their taxable profits to the College, resulting in no liability to corporation tax.

13. TANGIBLE FIXED ASSETS

GROUP

	Freehold land and buildings £'000	Improve-ments to buildings £'000	Assets in the course of construc-tion £'000	Furniture, equipment and computers £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 August 2021	52,870	32,448	7,729	12,083	307	**105,437**
Additions	1,493	1,440	119	465	24	**3,541**
Reallocations	7,547	182	(7,729)	-	-	-
Disposals	-	(55)	-	(3)	(49)	**(107)**
At 31 July 2022	61,910	34,015	119	12,545	282	**108,871**
Depreciation						
At 1 August 2021	13,465	14,380	-	8,688	230	**36,763**
Charge in year	1,268	1,332	-	826	36	**3,462**
Disposals	-	(56)	-	(3)	(48)	**(107)**
At 31 July 2022	14,733	15,656	-	9,511	218	**40,118**
Net book value						
At 31 July 2022	**47,177**	**18,359**	**119**	**3,034**	**64**	**68,753**
At 31 July 2021	*39,405*	*18,068*	*7,729*	*3,395*	*77*	*68,674*

13. TANGIBLE FIXED ASSETS (continued)

RADLEY COLLEGE

	Freehold land and buildings £'000	Improve-ments to buildings £'000	Assets in the course of construc-tion £'000	Furniture, equipment and computers £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 August 2021	52,870	32,448	7,729	12,063	273	**105,383**
Additions	1,493	1,440	119	464	24	**3,540**
Reallocations	7,547	182	(7,729)	-	-	**-**
Disposals	-	(55)	-	(3)	(49)	**(107)**
At 31 July 2022	61,910	34,015	119	12,524	248	**108,816**
Depreciation						
At 1 August 2021	13,465	14,380	-	8,665	201	**36,711**
Charge in year	1,268	1,332	-	826	36	**3,462**
Disposals	-	(56)	-	(3)	(48)	**(107)**
At 31 July 2022	14,733	15,656	-	9,488	189	**40,066**
Net book value						
At 31 July 2022	**47,177**	**18,359**	**119**	**3,036**	**59**	**68,750**
At 31 July 2021	*39,405*	*18,068*	*7,729*	*3,398*	*72*	*68,672*

In addition to the capitalised fixed assets held for the College's own use, Radley College also has other artefacts whose intrinsic value is bound up with the College's history. These are items to which no reliable cost or value can be attributed and accordingly these assets have not been capitalised in the financial statements.

Certain buildings included as part of the original foundation of the College are not capitalised as no cost information is available and conventional valuation approaches lack reliability. These buildings are inalienable, there is no market data available and their depreciated costs are considered to be immaterial.

The Council is of the opinion that the market value of the freehold land owned by the College is considerably in excess of its carrying value in the balance sheet.

14. INVESTMENTS

	Group 2022 £'000	*Group 2021 £'000*	Radley College 2022 £'000	*Radley College 2021 £'000*
Investments				
Cost or valuation				
At 1 August 2021	**52,619**	*40,811*	**40,358**	*30,579*
Additions	**5,429**	*4,681*	**4,911**	*3,831*
Disposals	**(666)**	*(834)*	**(259)**	*(218)*
Revaluations	**(605)**	*7,961*	**(453)**	*6,166*
	56,777	*52,619*	**44,557**	*40,358*
Cash	**84**	*139*	**-**	*-*
	56,861	*52,758*		
Freehold investment properties at valuation				
At 1 August 2021	**9,510**	*9,456*	**9,510**	*9,456*
Revaluations	**750**	*54*	**750**	*54*
	10,260	*9,510*	**10,260**	*9,510*
Net book value at 31 July 2022	**67,121**	*62,268*	**54,817**	*49,868*

Radley College's investments comprise the following:

	Reserve fund	Endowment funds	Designated funds	Restricted funds	Total 2022	*Total 2021*
	£'000	£'000	£'000	£'000	£'000	*£'000*
Investments (see below)	7,780	4,219	19,098	13,460	**44,557**	*40,358*
Freehold investment properties at valuation	3,010	-	-	7,250	**10,260**	*9,510*
Net book value at 31 July 2022	10,790	4,219	19,098	20,710	**54,817**	*49,868*
Investments						
Cost or valuation						
At 1 August 2021	7,893	4,279	14,969	13,217	**40,358**	*30,579*
Additions	-	-	4,480	431	**4,911**	*3,831*
Disposals	(48)	(26)	(104)	(81)	**(259)**	*(218)*
Revaluations	(65)	(34)	(247)	(107)	**(453)**	*6,166*
Net book value at 31 July 2022	7,780	4,219	19,098	13,460	**44,557**	*40,358*

14. INVESTMENTS – (continued)

Freehold properties held as investments totalling £3.0m *(2021: £3.0m)* were revalued during 2022 by David Anderson BSc MRICS, an officer of the College, based on an assessment of local market values. External valuations totalling £7.25m *(2021: £6.5m)* were undertaken in the year by Gerald Allison Advisors, Chartered Surveyors.

15. LAND ASSETS HELD FOR SALE

GROUP AND RADLEY COLLEGE

	2022	*2021*
	£'000	*£'000*
At 1 August 2021	38,000	*17,700*
Additions	192	*10*
Revaluation	(3,492)	*20,290*
At 31 July 2022	34,700	*38,000*

Some of the College's land has been approved for housing development. Discussions are now actively progressing and the College expects to be selling the above in the near future.

External valuations totalling £34.7m *(2021: £38.0m)* were undertaken in the year by Savills plc, Chartered Surveyors.

16. STOCKS – GROUP AND RADLEY COLLEGE

Stocks comprise school shop, maintenance and departmental assets held for use in the future. The Council is of the opinion that the replacement cost of stocks would not be significantly different from the value shown in the financial statements.

17a. DEBTORS: Amounts falling due within one year

	Group		Radley College	
	2022	*2021*	**2022**	*2021*
	£'000	*£'000*	**£'000**	*£'000*
Fees receivable	**284**	*417*	**284**	*417*
Trade debtors	**24**	*150*	**6**	*94*
Land sale debtors	**3,368**	*3,368*	**3,368**	*3,368*
Amounts owed by group undertakings	**-**	*-*	**302**	*64*
Other debtors and prepayments	**801**	*536*	**559**	*496*
	4,477	*4,471*	**4,519**	*4,439*

17b. DEBTORS: Amounts falling due after more than one year

	Group		Radley College	
	2022	*2021*	**2022**	*2021*
	£'000	*£'000*	**£'000**	*£'000*
Land sale debtors	**-**	*3,368*	**-**	*3,368*

18a. CREDITORS: Amounts falling due within one year

	Group		Radley College	
	2022	*2021*	**2022**	*2021*
	£'000	*£'000*	**£'000**	*£'000*
Trade creditors	**1,186**	*1,101*	**1,167**	*1,087*
Amounts owed to group undertakings	**-**	*-*	**-**	*53*
Tax and social security	**385**	*373*	**385**	*373*
Other creditors and accruals	**5,555**	*5,289*	**5,491**	*5,248*
	7,126	*6,763*	**7,043**	*6,761*
Fees in advance (see note 19)	**1,629**	*2,027*	**1,629**	*2,027*
	8,755	*8,790*	**8,672**	*8,788*

18b. CREDITORS: Amounts falling due after more than one year

	Group		Radley College	
	2022	*2021*	**2022**	*2021*
	£'000	*£'000*	**£'000**	*£'000*
Bond notes	**24,875**	*24,871*	**24,875**	*24,871*
Fees in advance (see note 19)	**3,226**	*4,407*	**3,226**	*4,407*
	28,101	*29,278*	**28,101**	*29,278*

The maturity of the bond notes is analysed as follows:

	2022	*2021*
	£'000	*£'000*
More than five years	**24,875**	*24,871*

On 9 May 2017 the College took out an unsecured private placement totalling £25m. £10m is subject to a fixed interest rate of 3.05% and is repayable on 9 May 2052. The remaining £15m is subject to a fixed interest rate of 3.00% and is repayable on 9 May 2056. Professional fees incurred of £147k are being amortised on a straight line basis over the life of the shortest placement, being 35 years.

19. FEES IN ADVANCE SCHEME – RADLEY COLLEGE AND GROUP

	2022 £'000	*2021 £'000*
At 1 August 2021	**6,434**	*7,795*
Cash introduced to scheme	**849**	*1,111*
Applied to fees	**(2,211)**	*(2,440)*
Income from investments	**58**	*69*
	5,130	*6,535*
Surplus	**(275)**	*(101)*
Balance at 31 July 2022 (included in creditors)	**4,855**	*6,434*

The surplus incurred in the year by the Fees in Advance Scheme has been recognised as income in the Statement of Financial Activities.

Money received may be returned, subject to specific conditions, on the receipt of one term's notice. Assuming that all boys, in respect of whom fees have been paid in advance, remain at or join the College or, alternatively, attend other fee-paying charitable schools, fees in advance will be applied as follows:

	2022 £'000	2022 £'000	*2021 £'000*	*2021 £'000*
Within one year		**1,629**		*2,027*
Within 1 - 2 years	**1,153**		*1,529*	
Within 2 – 5 years	**1,687**		*2,303*	
After 5 years	**386**		*575*	
		3,226		*4,407*
		4,855		*6,434*
Represented by:				
Cash balances		**1**		*10*
Other current liabilities		**(116)**		*(130)*
Amounts due from the College		**4,970**		*6,554*
		4,855		*6,434*

20. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	Value at 1 August 2021 £'000	Income £'000	Expenditure £'000	Net investment losses £'000	Inter-fund transfers £'000	Value at 31 July 2022 £'000
Endowment funds						
John Philip Couzens Scholarship	*2,861*	-	(17)	(23)	-	**2,821**
Otway Scholarship (Whitby)	*78*	-	(1)	-	-	**77**
Arden Memorial Trust	*79*	-	-	(1)	-	**78**
The Radley Fund	*972*	-	(6)	(8)	-	**958**
Malcolm Robinson Memorial Fund	*289*	-	(2)	(2)	-	**285**
Total endowment funds	*4,279*	-	(26)	(34)	-	**4,219**

The restricted funds listed in note 21 of the financial statements have arisen largely as a result of legacies and donations to the College. The Radley Fund, the John Philip Couzens Scholarship Fund, the Otway Scholarship (Whitby) Fund, the Arden Memorial Trust Fund and the Malcolm Robinson Memorial Fund are permanent endowments.

Comparative information is included in note 29.

21. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Value at 1 August 2021 £'000	Income £'000	Grants and expenditure £'000	Net investment gains/ (losses) £'000	Inter-fund transfers £'000	Value at 31 July 2022 £'000
Restricted funds						
JVP Thompson Scholarship Trust	*8,930*	102	(129)	731	-	**9,634**
The Dennis Silk Trust	*4,285*	146	(201)	(31)	248	**4,447**
General Scholarship	*3,763*	139	(161)	(31)	4	**3,714**
Hugo Rutland Memorial	*959*	34	(5)	(7)	1	**982**
Rhona Parkinson	*311*	11	(6)	(2)	-	**314**
Latymer Bursaries	*339*	14	(15)	(3)	-	**335**
Leyton Thomas Trust	*119*	4	(5)	(1)	-	**117**
Rosemary Porter Memorial	*125*	5	(1)	(2)	-	**127**
Moore Charitable	*71*	3	(1)	(1)	-	**72**
Hollington Park Trust	*127*	4	(1)	(1)	-	**129**
Radley Youth & Social Services Trust	*126*	4	-	(1)	-	**129**
Swire Chinese Language Programme	*20*	259	(245)	-		**34**
Warden's Discretion	*359*	-	(149)	-	-	**210**
Projects and smaller funds	*308*	14	(472)	(2)	520	**368**
Foundation Award Fund	-	135	(500)	-	365	**-**
Other Award Funds	*295*	11	(13)	(2)	-	**291**
Wates Memorial Scholarship	*99*	3	-	(1)	-	**101**
Richard Morgan Award	*76*	2	(1)	-	1	**78**
John Philip Couzens Scholarship Fund *	*301*	111	(153)	(1)	-	**258**
Otway Scholarship (Whitby) *	*15*	3	-	-	-	**18**
Arden Memorial Trust *	*5*	3	(3)	-	-	**5**
The Radley Fund *	*311*	47	(47)	(2)	-	**309**
Malcolm Robinson * Memorial Fund	*56*	11	(15)	-	6	**58**
Total restricted funds – College	*21,000*	1,065	(2,123)	643	1,145	**21,730**
Radley Foundation funds **	*7,516*	2,449	(140)	(92)	(1,109)	**8,624**
Radleian Society	*206*	3	(116)	(5)	109	**197**
Radley College War Memorial Funds	*650*	18	(21)	(13)	-	**634**
Total restricted funds – Group	*29,372*	3,535	(2,400)	533	145	**31,185**

* These funds represent the restricted income funds for the permanent endowment funds listed in note 20.

** Radley Foundation funds incorporate a number of funds whose details can be seen in the Radley Foundation statutory accounts. Inter-fund transfers from Radley Foundation funds to the College are used for the restricted purpose for which the donation was given.

Comparative information is included in note 29.

22. UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR

	Value at 1 August 2021	Income	Expenditure	Net investment gains/ (losses)*	Inter-fund transfers	Value at 31 July 2022
	£'000	£'000	£'000	£'000	£'000	£'000
General						
College**:						
General	*37,449*	30,555	(28,916)	1,270	(404)	**39,954**
Reserve	*10,903*	294	(48)	(64)	(294)	**10,791**
Radley College Services	-	935	(820)	-	(115)	**-**
Radley College Leisure	-	596	(517)	-	(79)	**-**
The Radley Foundation	*196*	645	(512)	-	(150)	**179**
Total	*48,548*	33,025	(30,813)	1,206	(1,042)	**50,924**
Designated						
Staff Fund	*103*	37	(24)	-	-	**116**
General Bursary Fund	*616*	283	(419)	-	-	**480**
Investment Land	*59,705*	557	(104)	(3,740)	747	**57,165**
	60,424	877	(547)	(3,740)	747	**57,761**
The Radley Foundation	*4,604*	173	(199)	(42)	150	**4,686**
Total	*65,028*	1,050	(746)	(3,782)	897	**62,447**
Total unrestricted funds	*113,576*	34,075	(31,559)	(2,576)	(145)	**113,371**

Notes:

i) **Reserve and Staff Funds**
The Reserve Fund has been established for the general support of the College, and the Staff Fund exists to provide support to employees in cases approved by the Council. Income derived from the Reserve Fund non-property assets is apportioned seven-eighths to the College and one-eighth to the Staff Fund.

ii) **General Bursary Fund**
A fund, to which 1.0% of annual net fee income was allocated during the year *(2021: 1.0%)*, exists to provide bursaries, including for cases of unexpected financial hardship whilst a pupil is at the College.

iii) **Investment Land**
The College has committed that the income from the net proceeds of land sales should initially be pledged to fund additional scholarships and bursaries.

iv) **The Radley Foundation**
Unrestricted funds received by Radley Foundation given to support the long-term endowment of the College in the form of a central fund, the capital of which as well as the income of which can be used to support the College over the longer term as and when the Foundation trustees consider it appropriate.

* Including investment property revaluation changes, investment gains (see note 14) and actuarial losses on pension scheme (see note 24).

** The unrestricted funds of Radley College in the consolidated financial statements include the activities of Radley College Services Limited and Radley College Leisure Limited. At 31 July 2022 the unrestricted funds of Radley College only were £50.7m *(2021: £48.4m)*.

Comparative information is included in note 29.

23. ALLOCATION OF NET ASSETS

Group 2022	Fixed assets £'000	Invest-ments £'000	Net current assets £'000	Long term liabilities* £'000	Intra fund balances £'000	Total £'000
Endowment funds						
John Philip Couzens Scholarship Fund	-	2,821	-	-	-	**2,821**
Otway scholarship (Whitby) Fund	-	77	-	-	-	**77**
Arden Memorial Trust Fund	-	78	-	-	-	**78**
The Radley Fund	-	958	-	-	-	**958**
Malcolm Robinson Memorial Fund	-	285	-	-	-	**285**
	-	4,219	-	-	-	**4,219**
Restricted funds						
Consolidated Scholarship and similar funds	-	20,710	1,020	-	-	**21,730**
The Radley Foundation	-	6,807	1,817	-	-	**8,624**
Radleian Society	3	189	5	-	-	**197**
Radley College War Memorial Funds	-	624	10	-	-	**634**
	3	28,330	2,852	-	-	**31,185**
Unrestricted funds						
College:						
General	68,750	-	(386)	(27,814)	(596)	**39,954**
Reserve	-	10,791	-	-	-	**10,791**
Radley College Services	-	-	-	-	-	**-**
Radley College Leisure	-	-	-	-	-	**-**
The Radley Foundation	-	-	179	-	-	**179**
	68,750	10,791	(207)	(27,814)	(596)	**50,924**
Designated funds						
Staff Fund	-	-	-	-	116	**116**
General Bursary Fund	-	-	-	-	480	**480**
Investment Land	-	19,097	38,068	-	-	**57,165**
The Radley Foundation	-	4,684	2	-	-	**4,686**
	-	23,781	38,070	-	596	**62,447**
At 31 July 2022	**68,753**	**67,121**	**40,715**	**(27,814)**	**-**	**148,775**

* Net of pension asset of £287k per note 24. Comparative information is included in note 30.

24. PENSION SCHEMES

Radley College Pension and Assurance Scheme
The College operates a funded pension scheme, which provides a number of non-teaching employees with benefits, based upon final pensionable pay, additional to those provided by the State Pension Scheme. This scheme has been closed to new members with effect from 31 August 2005. The assets of the scheme are held separately by Investec Wealth & Investment Limited. The scheme is administered by six trustees *(2021: six)*, four appointed by the Council (2021: four) and two as member-nominated trustees (2021: two). Mattioli Woods plc is retained as pension consultant. The most recent triennial valuation exercise based on Scheme value as at 1 August 2019, resulted in a Scheme surplus at that date of £512k. The triennial valuation exercise as at 1 August 2022 is now underway.

The net asset is calculated using the FRS102 basis, which is based on financial conditions on a particular date. Financial conditions are likely to change over time. It is also possible for there to be large changes over short time periods.

The amounts recognised in the balance sheet are as follows:

	2022 £'000	*2021 £'000*
Present value of funded obligations	(10,207)	*(13,179)*
Fair value of scheme assets	10,494	*12,282*
Surplus/ (deficit)	287	*(897)*
Amounts in the balance sheet		
Asset/ (liability)	287	*(897)*
Net asset/ (liability)	287	*(897)*

Changes in the present value of the defined benefit obligation are as follows:

	2022 £'000	*2021 £'000*
Opening defined benefit obligation	13,179	*13,330*
Current service cost	205	*214*
Past service cost	(9)	*(29)*
Interest cost	237	*199*
Remeasurements	(3,202)	*(368)*
Actual employee contributions	54	*61*
Benefits paid	(257)	*(228)*
Defined benefit obligation at the year end	10,207	*13,179*

Changes in the fair value of scheme assets are as follows:

	2022 £'000	*2021 £'000*
Opening fair value of scheme assets	12,282	*11,049*
Interest income	218	*164*
Actual return on plan assets, excluding interest income	(1,932)	*1,096*
Employer contributions	129	*140*
Employee contributions	54	*61*
Benefits paid	(257)	*(228)*
Fair value of scheme assets at the year end	10,494	*12,282*

24. PENSION SCHEMES (continued)

The amounts included within the Statement of Financial Activities are as follows:

	2022 £'000	*2021 £'000*
Interest income	**218**	*164*
Interest expense	**(237)**	*(199)*
Current service cost	**(205)**	*(214)*
Past service cost	**9**	*29*
Employer contributions	**129**	*140*
Total amount debited within net income	**(86)**	*(80)*
Remeasurements	**1,270**	*1,464*
Total amount transferred to the Statement of Financial Activities	**1,184**	*1,384*

Radley College contributed £282k *(2021: £260k)* to its defined benefit pension scheme during the year. The College expects to contribute a further £276k in 2022/23.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2022	*2021*
Equities	**60%**	*58%*
Corporate bonds	**17%**	*25%*
Gilts	**9%**	*7%*
Property and alternatives	**12%**	*4%*
Cash	**2%**	*6%*

The overall expected rate of return on the scheme assets is determined by reference to relevant indices, and this is calculated by weighting the individual rates in accordance with the distribution of assets held at the start of the year.

	2022 £'000	*2021 £'000*
The actual return on the scheme assets in the year was:	**(1,714)**	*1,260*

24. PENSION SCHEMES (continued)

Principal assumptions at the balance sheet date (expressed as weighted averages):

	2022	*2021*
Discount rate at 31 July	**3.6%**	*1.8%*
Retail Price Inflation	**3.5%**	*3.4%*
Consumer Price Inflation	**2.9%**	*2.7%*
Salary growth	**3.5%**	*3.4%*
Rate of increase of pensions in deferment	**2.9%**	*2.7%*
Increases in payment for pensions earned before 01/02/2001	**5.0%**	*5.0%*
Increases in payment: pensions earned between 01/02/2001 and 05/04/2005	**3.5%**	*3.4%*
Increases in payment: pensions earned after 05/04/2005	**2.5%**	*2.5%*
Assumed life expectations on retirement age 65:		
Retiring today – males	**19.6**	*19.6*
Retiring today – females	**22.0**	*21.9*
Retiring in 20 years – males	**20.9**	*20.9*
Retiring in 20 years – females	**23.3**	*23.3*

The amounts for the current and previous periods are as follows:

	2022 £'000	*2021 £'000*	*2020 £'000*	*2019 £'000*	*2018 £'000*
Defined benefit obligation	**(10,207)**	*(13,179)*	*(13,330)*	*(12,127)*	*(10,618)*
Scheme assets	**10,494**	*12,282*	*11,049*	*11,028*	*10,332*
Surplus/(deficit)	**287**	*(897)*	*(2,281)*	*(1,099)*	*(286)*

In addition to the funded pension scheme described above, the College currently pays ex-gratia pension supplements to two former masters. These supplements amount to £5k per annum *(2021: £6k)* and are charged against the College's administration costs.

Radley College Group Personal Pension Scheme

This defined contribution scheme was created for new employees no longer able to join the Radley College Pension and Assurance Scheme (closed to new members with effect from 31 August 2005). At the year end there were 253 members *(2021: 243)*.

During the year contributions of £613k *(2021: £532k)* were made in respect of the defined contribution scheme.

24. PENSION SCHEMES (continued)

Teachers' Pension Scheme

The College 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 £1,535k *(2021: £1,496k)* and at the year-end £182k *(2021 - £179k)* 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 judgement 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 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government has accepted three key proposals recommended by the Government Actuary, and is aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation 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.

25. COMMITMENTS

Leasing and lease commitments

At 31 July 2022 the College had future minimum lease payments under non-cancellable operating leases as follows:

	2022 £'000	*2021 £'000*
Equipment		
Not later than 1 year	**194**	*169*
Later than 1 year and not later than 5 years	**253**	*347*
	447	*516*

The operating lease costs for the year were £194k *(2021: £117k).*

Capital commitments

At 31 July 2022 there were capital commitments of £0.3k *(2021: £0.9m)* contracted for but not yet provided.

26. RELATED PARTY TRANSACTIONS

During the year to 31 July 2022, Radley College engaged the services of Farrer & Co LLP, of which Mr D C S Smellie (a member of the Council) is a partner, for legal advice. Payments made to Farrer & Co amounted to £37,949 *(2021: £2,528)* and a balance of £15,635 was outstanding at the year end *(2021:* £Nil*).*

During the year to 31 July 2022, Radley College engaged the services of Savills plc, of which Mr S J B Shaw (a member of the Council) is Group Chief Financial Officer, for estates services and advice. Payments made to Savills plc amounted to £4,320 (*2021: £2,400*) and £Nil balance was outstanding at the year end (*2021:* £Nil).

During the year to 31 July 2022, Radley College engaged the services of Wenn Townsend, of which Mrs D J Pluck (a member of the Council) is a partner. Payments made to Wenn Townsend amounted to £1,560 (2001: £Nil) and £Nil balance was outstanding at the year end (2021: £Nil).

During the year, donations totalling £73,206 were received from Members of the Council *(2021: £65,176)*. Three (*2021: two*) members of the Council received travel expenses amounting to £380 (*2021: £85*). No members (*2021:* None*)* of the Council had sons being educated at Radley College.

Three members of the Senior Management Team (2021: two members) had sons and daughters being educated at Radley College, at discounts available to all members of teaching staff, dependent on their year of joining the College. These discounts range between 87.5% and 100%.

Mrs D Moule, wife of the Warden, is employed by the College under a standard contract of employment, and under the appointment of the Council. Two other partners of Senior Management Team members are also employed by the College under standard contracts of employment, and under the appointment of the Council *(2021: two).*

26. RELATED PARTY TRANSACTIONS (continued)

Radleian Society

The Radleian Society receives funding from Radley College by way of a notional annual charge per pupil. During the year the amount received was £80k *(2021: £73k)*. In addition, £30k which the College had set aside for the Foundation was used to support the Radleian Society *(2021: £30k)*. The Society otherwise manages its own financial affairs and appoints an investment manager to manage funds including the investment of assets which were valued at £189k at the year end *(2021: £120k)*. Resources expended are primarily on various grants to Radleians, funding of events and publication of the Old Radleian magazine. At the year end £30k was owed by The Radleian Society to the College *(2021: £53k owed by the College to The Radleian Society)*.

Radley College War Memorial Funds

The Council currently nominates up to two trustees to the Committee that manages the War Memorial Funds. The Committee manages its own financial affairs and appoints an investment manager to manage funds through Common Investment Funds and meets at least once each year to consider applications made to it in respect of enabling awards to boys entering Radley College.

Net assets were valued at £634k at the year end *(2021: £650k)*, comprising unrestricted funds of £272k *(2021: £280k)* and endowed funds of £362k *(2021: £370k)*. No balances were outstanding with Radley College at the year end *(2021:* £Nil*)*.

27. FINANCIAL INSTRUMENTS

	2022 £'000	*2021 £'000*
Group		
Financial assets measured at fair value	**56,777**	*52,619*
Financial assets measured at amortised cost	**14,069**	*16,536*
Financial liabilities measured at amortised cost	**31,616**	*31,261*

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2022 £'000	*2021 £'000*
Interest income and expense:		
Total interest income for financial assets held at amortised cost	**(11)**	*(59)*
Total interest expense for financial liabilities held at amortised cost	**836**	*794*

	2022 £'000	*2021 £'000*
Radley College		
Financial assets measured at fair value	**44,557**	*40,358*
Financial assets measured at amortised cost	**11,991**	*15,766*
Financial liabilities measured at amortised cost	**31,534**	*31,206*

27. FINANCIAL INSTRUMENTS (continued)

The College's income, expense, gains and losses in respect of financial instruments are summarised below:

	2022 £'000	*2021* *£'000*
Interest income and expense:		
Interest income	**(11)**	*(59)*
Interest expense	**836**	*794*

Financial assets measured at amortised cost comprise cash and cash equivalents, term deposit accounts, trade debtors, amounts owed by group undertakings and other debtors excluding prepayments.

Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, and accruals excluding deferred income.

28. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total funds 2021 £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
School fees	5	26,834	-	-	26,834
Other educational income	6	440	-	-	440
Other ancillary trading income	6	566	-	-	566
Other trading activities					
Activities for generating funds					
Trading turnover -					
Radley College Services Limited	7a	39	-	-	39
Radley College Leisure Limited	7b	366	-	-	366
Trading income	6	5	-	-	5
Other incoming resources	6	27	-	-	27
Investments					
Investment income	6	973	867	-	1,840
Donations and legacies					
Donations and government grants	4	650	1,521	-	2,171
Total		29,900	2,388	-	32,288
EXPENDITURE ON:					
Raising funds					
Fundraising - Radley College		10	-	-	10
Fundraising - Radley Foundation		463	-	-	463
Fundraising - Radleian Society		-	48	-	48
Fundraising trading –					
Radley College Services Limited		63	-	-	63
Radley College Leisure Limited		10	-	-	10
Bank and loan interest		794	-	-	794
Investment management costs		143	115	25	283
		1,483	163	25	1,671
Charitable activities					
School and grantmaking		27,191	1,701	-	28,892
Total	8a	28,674	1,864	25	30,563
Net income/(expenditure) before gains		1,226	524	(25)	1,725
Investment property revaluation	14,15	19,844	500	-	20,344
Investment (losses)/gains	14	4,046	3,226	689	7,961
Net income/(expenditure)	9	25,116	4,250	664	30,030
Transfer between funds	21,22	(103)	103	-	-
		25,013	4,353	664	30,030
Other recognised losses					
Pension scheme remeasurements	24	1,464	-	-	1,464
Net movement in funds		26,477	4,353	664	31,494
Fund balances at 1 August 2020		87,099	25,019	3,615	115,733
Fund balances at 31 July 2021		113,576	29,372	4,279	147,227

28. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (continued)

	Notes	Unrestricted funds £'000	Restricted Funds £'000	Endowed funds £'000	Total funds 2021 £'000
INCOME AND ENDOWMENTS FROM					
Income from charitable activities					
School fees	5	26,834	-	-	26,834
Other educational income	6	440	-	-	440
Other ancillary trading income		605	-	-	605
Other trading activities					
Activities for generating funds					
Trading income		5	-	-	5
Other incoming resources		27	-	-	27
Investments					
Investment income		820	628	-	1,448
Donations and legacies					
Donations and government grants	4	668	1,409	-	2,077
Total		29,399	2,037	-	31,436
EXPENDITURE ON					
Raising funds					
Fundraising - Radley College		10	-	-	10
Fundraising - Radley Foundation		466	-	-	466
Fundraising trading - Radley College Services Limited		37	-	-	37
Bank and loan interest		794	-	-	794
Investment management costs		118	75	25	218
		1,425	75	25	1,525
Charitable activities					
School and grant-making		26,994	1,544	-	28,538
Total	8a	28,419	1,619	25	30,063
Net income/(expenditure) before gains		980	418	(25)	1,373
Investment property revaluation	14,15	19,844	500	-	20,344
Investment gains/(losses)	14	3,348	2,129	689	6,166
Net income		24,172	3,047	664	27,883
Transfer between funds	21,22	-	-	-	-
		24,172	3,047	664	27,883
Other recognised losses					
Pension scheme remeasurements	24	1,464	-	-	1,464
Net movement in funds		25,636	3,047	664	29,347
Fund balances at 1 August 2020		83,140	17,953	3,615	104,708
Fund balances at 31 July 2021		108,776	21,000	4,279	134,055

29. COMPARATIVE FUND MOVEMENTS

ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR - 2021

	Value at 1 August 2020 £'000	*Income £'000*	*Expenditure £'000*	*Net investment losses £'000*	*Inter-fund transfers £'000*	*Value at 31 July 2021 £'000*
Endowment funds						
John Philip Couzens Scholarship	*2,417*	*-*	*(16)*	*460*	*-*	*2,861*
Otway Scholarship (Whitby)	*66*	*-*	*-*	*12*	*-*	*78*
Arden Memorial Trust	*67*	*-*	*(1)*	*13*	*-*	*79*
The Radley Fund	*821*	*-*	*(6)*	*157*	*-*	*972*
Malcolm Robinson Memorial Fund	*244*	*-*	*(2)*	*47*	*-*	*289*
Total endowment funds	*3,615*	*-*	*(25)*	*689*	*-*	*4,279*

29. COMPARATIVE FUND MOVEMENTS (CONTINUED)

RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – 2021

	Value at 1 August 2020 £'000	Income £'000	Grants and expenditure £'000	Net investment losses £'000	Inter-fund transfers £'000	Value at 31 July 2021 £'000
Restricted funds						
JVP Thompson Scholarship Trust	8,002	97	(39)	870	-	8,930
The Dennis Silk Trust	3,527	137	(11)	632	-	4,285
General Scholarship	3,183	130	(151)	601	-	3,763
Hugo Rutland Memorial	783	33	(2)	145	-	959
Rhona Parkinson	259	11	(7)	48	-	311
Latymer Bursaries	287	12	(14)	54	-	339
Leyton Thomas Trust	101	4	(5)	19	-	119
Rosemary Porter Memorial	104	4	(3)	20	-	125
Moore Charitable	60	3	(3)	11	-	71
Hollington Park Trust	104	4	(1)	20	-	127
Radley Youth & Social Services Trust	104	4	(1)	19	-	126
Swire Chinese Language Programme	28	163	(171)	-	-	20
Warden's Discretion	262	-	97	-	-	359
Projects and smaller funds	227	16	22	43	-	308
Foundation Award Fund	-	148	(148)	-	-	-
Other Award Funds	249	10	(12)	48	-	295
Wates Memorial Scholarship	81	3	-	15	-	99
Richard Morgan Award	55	-	14	7	-	76
*John Philip Couzens Scholarship Fund **	218	104	(41)	20	-	301
*Otway Scholarship (Whitby) **	10	3	-	2	-	15
*Arden Memorial Trust **	4	3	(3)	1	-	5
*The Radley Fund **	265	45	(47)	48	-	311
*Malcolm Robinson * Memorial Fund*	40	11	(1)	6	-	56
Total restricted funds – College	17,953	945	(527)	2,629	-	21,000
*Radley Foundation funds ***	6,352	1,425	(1,265)	1,004	-	7,516
Radleian Society	130	2	(47)	18	103	206
Radley College War Memorial Funds	584	16	(25)	75	-	650
Total restricted funds – Group	25,019	2,388	(1,864)	3,726	103	29,372

29. COMPARATIVE FUND MOVEMENTS (CONTINUED)

UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR - 2021

	Value at 1 August 2020	Income	Expenditure	Net investment gains/ (losses)*	Inter-fund transfers	Value at 31 July 2021
	£'000	£'000	£'000	£'000	£'000	£'000
General						
College**:						
General	34,970	27,767	(26,330)	1,464	(422)	37,449
Reserve	10,122	365	(45)	826	(365)	10,903
Radley College Services	-	208	(201)	-	(7)	-
Radley College Leisure	-	365	(342)	-	(23)	-
The Radley Foundation	278	631	(463)	-	(250)	196
Total	45,370	29,336	(27,381)	2,290	(1,067)	48,548
Designated						
Staff Fund	83	34	(14)	-	-	103
General Bursary Fund	1,026	-	(661)	-	251	616
Investment Land	36,939	378	(441)	22,366	463	59,705
	38,048	412	(1,116)	22,366	714	60,424
The Radley Foundation	3,681	152	(177)	698	250	4,604
Total	41,729	564	(1,293)	23,065	964	65,028
Total unrestricted funds	87,099	29,900	(28,674)	25,354	(103)	113,576

30. COMPARATIVE ALLOCATION OF NET ASSETS

Group 2021	Fixed assets £'000	Invest-ments £'000	Net current assets £'000	Long term liabilities* £'000	Intra fund balances £'000	Total £'000
Endowment funds						
John Philip Couzens Scholarship Fund	-	2,861	-	-	-	2,861
Otway scholarship (Whitby) Fund	-	78	-	-	-	78
Arden Memorial Trust Fund	-	79	-	-	-	79
The Radley Fund	-	972	-	-	-	972
Malcolm Robinson Memorial Fund	-	289	-	-	-	289
	-	4,279	-	-	-	4,279
Restricted funds						
Consolidated Scholarship and similar funds	-	19,717	1,283	-	-	21,000
The Radley Foundation	-	7,034	482	-	-	7,516
Radleian Society	2	120	84	-	-	206
Radley College War Memorial Funds	-	642	8	-	-	650
	2	27,513	1,857	-	-	29,372
Unrestricted funds						
College:						
General	68,672	-	(329)	(30,175)	(719)	37,449
Reserve	-	10,903	-	-	-	10,903
Radley College Services	-	-	-	-	-	-
Radley College Leisure	-	-	-	-	-	-
The Radley Foundation	-	-	196	-	-	196
	68,672	10,903	(133)	(30,175)	(719)	48,548
Designated funds						
Staff Fund	-	-	-	-	103	103
General Bursary Fund	-	-	-	-	616	616
Investment Land	-	14,969	44,736	-	-	59,705
The Radley Foundation	-	4,604	-	-	-	4,604
	-	19,573	44,736	-	719	65,028
At 31 July 2021	68,674	62,268	46,460	(30,175)	-	147,227

ST PETER'S COLLEGE, RADLEY

England & Wales - Charity number 309243

Accounts

CHARITY NO. 309243

RADLEY COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

RADLEY COLLEGE
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

	Page
Members of the Council and Advisors	1 - 2
Statement by David Smellie – Chairman of the Council	3
Annual Report of the Council	4 - 16
Independent Auditor's Report to the Council of Radley College	17 – 20
Consolidated Statement of Financial Activities	21
Statement of Financial Activities	22
Consolidated Balance Sheet	23
Balance Sheet	24
Consolidated Cash Flow Statement	25 – 26
Notes to the Financial Statements	27 – 53
Notes to the Financial Statements - Comparative Information	54 - 59

RADLEY COLLEGE
MEMBERS OF THE COUNCIL AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2021

D C S Smellie [1]	Chairman
T O Seymour	Resigned 31 July 2021
M J W Rushton [1]	
N J Henderson FRCS [2]	
Mrs D J Pluck FCA [2]	Chairman of the Audit and Risk Committee
G A Kaye FRICS [1]	Vice Chairman
Mrs E McKendrick	Resigned 31 July 2021
J C Bridcut MVO	
T M Durie ACA FCSI [2]	
R H Warner FCA [1 2]	
Sir John Holmes GCVO, KBE, CMG	
R N L Huntingford FCA [1]	
Mrs E J Martineau	Council Safeguarding Lead
H J R Willis [1]	Chairman of the General Purposes Committee
S J B Shaw ACA [1 a]	
Revd Dr S Hampton	
H J R Morris [1 a]	
Mrs M Breen	
Mr W Maydon	
Mrs C Sweetnam	Appointed 1 August 2021
Mr C Palmer	Appointed 1 August 2021

[1] General Purposes Committee [2] Audit and Risk Committee [a] Radleian Society nominee

The above includes all who have served during the year ended 31 July 2021 and any subsequent changes up to the date of signing of these financial statements. The members, who do not receive any remuneration, are elected by the Council, although the Radleian Society is entitled to nominate two members [(a)]. Overall, the Council shall consist of no fewer than twelve nor more than twenty-one members.

Registered office	Radley College Abingdon Oxfordshire OX14 2HR	
Website	www.radley.org.uk	
Warden	J S Moule MA [4]	
Officers		
Bursar and Secretary to the Council	A Ashton MA ACIB [4]	
Sub-Warden	B J Holden MA [4]	
Academic Director	S Rathbone BA [4]	
Senior Masters	H D Hammond BSc [4] N Murphy MA [4] R D Shaw MA [4]	(retired 31 December 2020)
Development Director	Ms E H M Anderson BA [4]	
Director of Admissions & Communications	Ms S L Langdale BA [4]	(appointed 1 September 2020)
Finance Bursar	Ms J K Fletcher BA ACA	
Estates Bursar	D Y Anderson BSc FRICS	

[4] Member of the Senior Management Team (Key Management Personnel).

Independent Auditor	Crowe U.K. LLP Aquis House 49-51 Blagrave Street Reading Berkshire RG1 1PL
Bankers	National Westminster Bank plc 11 Market Place Abingdon Oxfordshire OX14 3HH
Investment Advisors	Oxford University Endowment Management Limited King Charles House Park End Street Oxford OX1 1JD Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Knights Professional Services Limited Midland House West Way Botley Oxford OX2 0PH Cater Leydon Millard Limited 18c Milton Park Abingdon Oxfordshire OX14 4RP
Pension Advisors	Mattioli Woods plc Cheveley House Fordham Road Newmarket Suffolk CB8 7XN

RADLEY COLLEGE
STATEMENT FOR THE YEAR ENDED 31 JULY 2021
BY DAVID SMELLIE – CHAIRMAN OF THE COUNCIL

I am delighted to present the annual report of Radley College for the year ended 31 July 2021.

After the lockdown in the Summer term of 2020, it was a delight to open our doors again in September and to open the College's eleventh boarding house, L Social – completed on time despite the challenges of Covid-19. While a number of boys continued their studies remotely, the majority of our roll of 736 was able to return to Radley, albeit that activities were reduced as Covid-safe working practices were established. When a second school lockdown was mandated by the government in January 2021, the College's Virtual Radley offering came into place as seamlessly as possible. It is a testament to the hard work of many staff and teachers, and the dedication and application of Radley boys, that a year of exceptional challenge by any measure, became simply a second year of having to run a school within the context of the pandemic, and one in which innovation and adaptability became the norm. To have had such a successful year, viewed in the context of outcomes for the boys, and with a school larger than it has ever been, is something everyone involved can look back on with pride.

Section 3 of this report provides an update on school achievements. Academic results for the year remain difficult to compare because of a second year without exams, and with a new approach to grading. However, we were pleased with the thoroughness and fairness of our processes to assess grades, and with the majority of results and university destinations of our leavers. Above all we are satisfied that we created an environment for boys to perform of their best and that the grading process was applied fairly to all.

Council considers the College's contribution to public benefit each year and we report specifically on this in Section 3.4 of this report. This is an area important to us and was underpinned further by the introduction of "Partnerships" as a strategic pillar in our Strategic Plan 2021-2025 launched during the year. We are delighted with the growing number of examples of positive experiences from working together with state primary and secondary schools, both academically, and also in a variety of co-curricular areas. Further detail is provided in a separate Public Benefit Report 2020/21 available on our website.

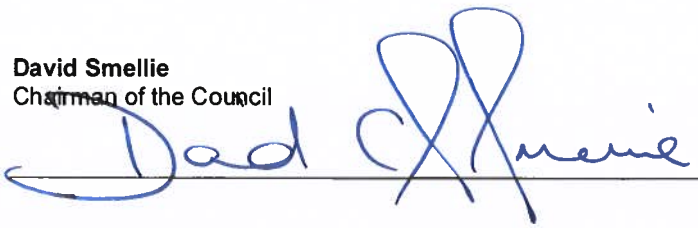
A financial review of the year is summarised in Section 4 of the report. Following the partial lockdown in the Lent term, the College awarded a 15% fee discount to parents in the Summer term. This led to a decline in performance against expectations albeit, after the more severe challenges of the prior year, net income before gains recovered to £1.7m *(2020: £0.2m)*. On account of investment gains and, specifically, property revaluations, the year ended with consolidated net assets of £147.2m (*2020: £115.7m*). We anticipate one further land sale to enable us to grow our invested endowment funds to increase our allocation to bursary funding, and there was a significant upward adjustment in the value of this land reflecting improved market conditions and readiness for sale.

The Radley Foundation is subject to its own annual report, but its assets are included in the College's consolidated accounts, and it has been striking how engaged the Foundation has remained with the wider community despite the obvious constraints – indeed it has been one example of many that has shown the benefit of innovation borne of a crisis, and it is reassuring to know we are better connected than ever with a community that remains very supportive of all that we strive to achieve. The College flag flew at half-mast in late May and early June following the death of former Warden Richard Morgan. Many will remember his tremendous contribution to the College over many years, including his vision in the establishment of the Radley Foundation. He will be missed.

In terms of future plans, we ended the year looking ahead to the re-opening of the newly extended Chapel and a school at its new target size and embarking on the first full year of our new strategic plan with exciting progress being made in the field of partnerships and a planned launch of a sustainability plan for the College.

We said farewell on their retirements from Council to Emma McKendrick and Thomas Seymour. Their wisdom, support and advice was valued greatly. Each remain good friends of Radley and they will continue to support in other ways. Finally, I welcome Carole Sweetnam and Charlie Palmer, who have recently joined Council. They bring new skills and perspectives to Council and we greatly look forward to working with them.

David Smellie
Chairman of the Council



1. Structure, governance and management

1.1 Introduction

The Council presents its annual report and audited financial statements for the year ended 31 July 2021.

The information with respect to members of the Council and advisors set out on pages 1 and 2, together with the Statement by the Chairman on page 3, form part of this report. The financial statements comply with Radley College's Royal Charter, applicable Accounting Standards in the United Kingdom, and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), and the Charities Act 2011.

1.2 Status and administration

This report and consolidated financial statements for the year ended 31 July 2021 relate to the total activities of the entities described below.

Radley College
St Peter's College, Radley, generally known as Radley College (or "the College"), is an independent boys' boarding school providing education to boys from all backgrounds between the ages of 13 and 18. It was founded in 1847, incorporated under a Royal Charter dated 14 November 1890 and registered with the Charity Commission under charity registration number 309243.

The College is governed and managed by the Council acting in accordance with the Statutes and Regulations ("the Statutes") under the provisions of this Charter.

Radley College Services Limited
The College owns the whole of the issued share capital of Radley College Services Limited, a company registered in England. This company undertakes external lettings, provides transport services and acts as design and build contractor on certain major building contracts. It prepares its financial statements for the year ending 31 July and gifts the whole of its taxable profit to Radley College. The results and net assets of the company for the year are detailed on page 32 of the financial statements.

Radley College Leisure Limited
The College is the sole member of Radley College Leisure Limited, a company limited by guarantee and registered in England. This subsidiary company provides sports facilities to fee-paying members. It prepares its financial statements for the year ending 31 July and gifts the whole of its taxable profit to Radley College. The results and net assets of the company for the year are detailed on page 32 of the financial statements.

The Radley Foundation
The Radley Foundation is an associated charity registered separately with the Charity Commission. This charity exists primarily to foster, promote and advance such charitable purposes connected with Radley College as the trustees shall determine. It also prepares its financial statements for the year ending 31 July. The results and assets of the Foundation are consolidated with those of Radley College, since the Foundation is considered to be controlled by the College.

The Radleian Society
The Radleian Society is registered with the Charity Commission as a subsidiary of Radley College. The Society is the body through which all Radleians and friends of Radley can maintain their links with the College and with each other around the world. The Society is managed by a small committee including Old Radleians, parents and staff. The Radleian Society accounts are maintained and prepared by the Society's Treasurer and are consolidated within the College's Group accounts.

Radley College War Memorial Funds
The Radley College War Memorial Funds are registered with the Charity Commission as subsidiary funds of Radley College, and are overseen independently by the War Memorial Committee. The Funds' assets are split between three component funds and their combined income is applied periodically to pay for War Memorial Bursaries, against defined qualifying criteria. While the capital is not available to provide bursaries, accumulated income can be spent in subsequent years. The War Memorial Funds accounts have been independently reviewed and are consolidated within the College's Group accounts.

1.3 Organisational structure

The Council meets three times per year and has two principal committees: the General Purposes Committee and the Audit and Risk Committee. The General Purposes Committee meets three times per year, when it reviews the latest financial forecasts, investments and other progress of the College, and the Audit and Risk Committee meets twice per year. Whilst the committees are empowered to take certain actions, all matters are reported to the Council. Other Council sub-committees, including Senior Salaries, Nominations and Bursaries, are convened as necessary.

The Warden and the Bursar, who attend all Council and most committee meetings, are, together with other members of senior management, responsible for the day to day running of the College in accordance with the decisions taken and budgets set by the Council.

Certain individual members of the Council also sit as trustees of the Radley Foundation, as members of the Radley College War Memorial Committee, as trustees of the Radley College Pension & Assurance Scheme, and as representatives with Common Room.

Members of the Council are appointed in accordance with the Statutes. The Nominations Sub-Committee meets as necessary to plan the future membership of the Council in light of likely retirements, including reviewing the particular skills and expertise that the Council might find beneficial. The Sub-Committee reports regularly to the Council, and reviews all suggestions that it receives to fill any vacancy. All names are then brought back to the Council for formal nomination, before any invitations to join the Council are issued.

New members of the Council receive, shortly after appointment, a full induction at Radley College appropriate to their particular professional qualification or area of expertise. Further information relating to members of the Council are included in notes 11 and 26 to the financial statements.

1.4 Risk management

The major risks the College faces are reviewed on a regular basis and are underpinned by relevant policies, each with an annual review regime, backed up from time to time by independent external reviews. The Council has examined the principal areas of the College's operations and considered the major risks faced in each of these areas. In the opinion of the Council, Radley College has established resources, internal control and review systems, which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day to day operations.

The management of Covid-19 during the year remained a key theme, and this is commented on specifically in Section 1.5 below. Otherwise, the most significant risks are summarised below:

- Child health and welfare matters, managed by an effective Safeguarding Policy (reviewed annually) and other health and welfare policies under the auspices of a pastoral team with clear escalation paths;
- Economic factors (including fee affordability and charitable status), managed through public benefit strategy (including bursary provision), cost management, financial control, maintaining the quality of our offering, and effective communication; and
- Data security and IT resilience managed by investment in systems and people, as well as effective training and communication.

1.5 Impact of Covid-19

Following the lockdown, which commenced in March 2020, considerable planning and risk assessment took place preparing for the return of boys to Radley in September 2020. A structure was put into place to handle issues as they arose, including for any positive Covid diagnoses for boys or staff, with rigorous internal test and tracing procedures to mitigate any risk of outbreak. When a further closure of schools was required for the majority of Lent term 2021, a Virtual Radley offering was again provided. Council agreed a 15% fee discount for parents for the following term, which passed back more than the financial benefit resulting from temporary closure. While all teaching staff delivered a full curriculum, the majority of operational staff were again placed on furlough for a period of time, and the College made claims under the Government's Coronavirus Job Retention Scheme to allow a larger discount than otherwise possible. A number of hardship bursary awards were also made for the limited number of parents most severely affected themselves by Covid-19.

2. Objectives and activities

2.1 Charitable objects

The objects of the College are set out in the 1890 Charter and can be summarised as being for "the education of youth". The College meets these objects through its primary aim of providing a boarding school education for boys aged between 13 and 18.

Between the ages of 13 and 18 boys are at Radley for the majority of their time, and it is our aim to see that they are happy, fulfilled and that they develop their individual talents. The College has always prided itself on the excellent relations between boys and the teaching staff, and parents are given regular information about their sons' social and academic progress through regular contact with Tutors and Form Masters, in addition to end of term and year reports.

In addition to academic and all round excellence, our school is committed to safeguarding and promoting the welfare of our pupils and expects all staff to share this commitment.

The trustees of Radley College are known collectively as the Council and also act as trustees for various permanent endowments and un-endowed trust funds held for special purposes in connection with the development of the College's facilities and for bursaries, scholarships, prizes and other educational purposes. The Council's policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual's ability. Where the award is out of restricted funds, this is subject to any conditions imposed by the original donor or, where this is no longer possible, conditions subsequently agreed with the Charity Commission. Bursary awards are made only after due consideration of a parent's detailed financial circumstances (see Section 2.3.1).

The Charity Commission issues guidance on public benefit to promote awareness and understanding. Trustees have to have due regard to such guidance when exercising their powers or duties to which it is relevant. In the light of the purposes of the College laid down by the 1890 Charter, and the professional advice received, the trustees remain satisfied that the College's charitable purposes are for the public benefit through the provision of secondary education in the form of a boarding school for boys, with open access.

The policies and practices of the College in relation to means-tested bursaries, scholarships and providing facilities for, and supporting education in, the wider community all provide additional examples of the way in which the College is benefitting the public at large. Further details are set out in Section 3.4: Public benefit.

2.2 The Radley Foundation and fundraising

Recognising that much greater resources are needed to fund bursaries and maintain the College's facilities at the very highest level, the Council agreed in 2000 to the setting up of the Radley Foundation.

The Foundation has played a leading role in helping articulate Radley's Vision to its donor community, and, having has raised almost £10m over the past six years, despite the obvious challenges since the pandemic, is performing consistently well in supporting the College in fulfilling its strategic targets.

The College funds the Foundation's overheads, in order that the full amount of all donations can be put towards the charitable purposes anticipated by each donor. As well as the cost of fundraising activity, this also covers the staff costs of the Radleian Society and the maintenance of a database used by both the Foundation and the Radleian Society.

2.3 Grant-making policy

2.3.1 Bursaries

The Council adopts a policy of granting "enabling bursaries" to support the parents of those boys who for financial reasons would not otherwise be able to come to Radley and "sustaining bursaries" to support parents of those boys who fall upon sudden and unexpected financial hardship while their sons are already at Radley.

Enabling bursaries are advertised through the College's prospectus, on its website, in targeted publications, and through ongoing contact with schools and other relevant groups.

Bursary awards are made solely on the basis of parental means. In assessing means, a number of factors are taken into consideration including family income, investments and savings and family circumstances (such as dependent relatives and number of siblings). However, the College does not have a sizeable historic endowment and, in funding awards for parents who already make considerable personal sacrifices for their children's education, a balance is struck between those who need lower value top-up bursaries, and those who need higher value or full bursaries.

The Council manages a number of bursary funds, the largest of which are:

The Dennis Silk Trust Fund - a fund created in 1991 from donations by parents and others on the retirement of Dennis R W Silk after 23 years as Warden. Awards follow certain criteria and are made to boys who are not already at Radley, and, for financial reasons, would not otherwise be able to come to Radley.

The Radley Fund - a major legacy from the late Mr Spencer Ell (OR) and his wife to be applied for the benefit of Radley or Radley pupils.

Hugo Rutland Memorial Fund - a fund created by the Radley Foundation and Mrs Claire Rutland in 2006 as a memorial to Hugo Rutland (OR) who was tragically drowned in an accident a few weeks prior to his eldest son starting at Radley. The fund's aim is to enable, or continue, the education of children whose parents find themselves in unexpected financial difficulties, or those children with talent whose parents could not otherwise afford a place at Radley.

In addition, the Council continues to support a policy (adopted in 1994) of setting aside each year a proportion of the College's unrestricted funds to build the designated **General Bursary Fund**. This fund assists parents who encounter financial hardship, and difficulty paying the fees, during their son's time at Radley, and also contributes towards entrance bursaries for those otherwise unable to attend Radley. In the year to 31 July 2021 a total of £261k was paid out (2020: £137k).

For the academic year 2020/21, a total of 110 boys were in receipt of bursaries ranging in value from 10% to 100% of full fees (*2020: 88 boys*). Of these 22 boys were in receipt of a 100% bursary (2020: 16 boys). It is the College's intention to grow significantly year-on-year the number of bursaries to ensure more boys of talent from all backgrounds can come to Radley.

2.3.2 Scholarships

Scholarships are awarded by the College as a result of outstanding achievement in the scholarship examinations set by the College. Typically, these scholarships are honorary, with no fee remission, or, by exception, for 5% to 10% of fees. The value of scholarship awards has been reduced as a policy to enable more money to become available for means-tested bursaries, which can be used to top-up the value of scholarships. Music award holders also receive free instrumental or singing lessons.

As with bursaries, the College manages a number of scholarship funds, the income from which is used towards scholarship funding. In addition to a **General Scholarship Fund**, there is a number of named funds, the largest of which are:

J V P Thompson Scholarship Trust Fund - a gift and a legacy from James V P Thompson (Tutor of C Social from 1950-1964) to create a fund "...which shall be applied to assist boys seeking to enter the College who are of particular merit but who do not necessarily attain the standard of an open scholarship".

The John Philip Couzens Scholarship Fund - a major bequest by Captain George Edwin Couzens who died in 1954 and who wished to found a scholarship in memory of his OR son who died on active service in 1942. The funds are generally applied to fund one or more major scholarships each year.

For the academic year 2020/21, 169 boys were in receipt of scholarships or exhibitions, of whom 57 also received bursaries (*2020: 157 and 58 boys respectively*).

2.3.3 Other

The Council also manages a number of other restricted funds, including:

The Malcolm Robinson Memorial Fund – a fund created by the Radley Foundation and launched in 2008 following the death from cancer that year of Malcolm Robinson, a former teacher at Radley who had a far-reaching influence on pupils and academic life. Income from the fund is used to pay for Radleians to study at the William & Mary College in Virginia, USA on their "Pre-Collegiate Summer Programme". Since its launch, 12 boys have benefitted in this way.

The Rhona Parkinson Fund - the residue of the estate of Miss Rhona Parkinson who had taught at Radley for over 40 years and who died in 1989. The fund is applied for the benefit and appreciation of music generally at Radley.

Radley Youth & Social Services Trust – created in 1969. The income and capital is applied for the purpose of encouraging and training pupils of Radley College in community work within Abingdon or its neighbourhood.

Other smaller funds are invested jointly within the Consolidated Fund and are itemised in note 21 to the financial statements.

3. Review of achievements

3.1 Achievements against objectives

The Council reviews the College's achievements against detailed objectives for the year, and is satisfied that it remains on track against these. Following the launch of a College Vision in 2016, with objectives set for the period to 2020, the Council concluded during the year a review of strategic themes for the next five years, within the context of the extant Vision. Section 6 of this report summarises the assumptions and themes for this period. The remainder of the Section that follows provides a summary of a number of the highlights in the year that illustrate progress made in the year against delivering the Vision.

3.2 College performance

Admissions Mix and Pipeline
In spite of the challenges of the pandemic, interest in places is stronger than ever, counter to the fall in boarding trends seen elsewhere. We started 2020 with 736 pupils (*2019: 695*), the growth in numbers being slightly more than originally planned with the opening of L Social. Registrations remain buoyant and interest from the Radley List (where pupils are enrolled from birth) remains strong (2024: 399 applicants; 2025: 311 applicants; 2026: 291 applicants). The Radley List (which we now close at around 250 pupils) accounts for circa 60% of each new year group. The rest of the year is made up from Open Entry, Funded Places applicants and Non-Registered Scholars. Interest is rising for Open Entry. In 2019 there were 246 registrations compared with 361 registrations for 2023.

In 2020-2021 we assessed record numbers, despite the complexity of virtual assessments, with 192 candidates from the Radley List and 174 shortlisted Open Entry boys interviewed for entry in 2023. We also saw a significant increase in the numbers of Funded Places and Non-Registered Scholarship applications. Sixth Form entry remains highly competitive: there were 66 applications for 25 places in 2021, compared with 61 applications for 19 places the previous year. Diversity at the school continues to widen with pupils from 37 different countries.

Academic
For a second pandemic-affected examination season, emergency arrangements produced strong results. A-level outcomes were the best in the history of the school, with 52.2% A* (*2020: 26.9%*), 84.9% A*-A (*2020: 67.0%*) and 97.1% A*-B (*2020: 93.9%*). At (I)GCSE, boys were also awarded a very strong showing of 56.0% Grade 9 (*2020: 40.6%*), 79.0% Grades 9-8 (*2020: 68.3%*) and 93.0% Grades 9-7 (*2020: 86.9%*). The Teacher Assessed Grades (TAG) were considered a fairer awarding system than the 2020 Centre Assessed Grades (CAG). Inevitably, there has again been national concern about grade inflation, but we are confident that our protocols and assessment arrangements were robust, being accepted without demur by Ofqual and the exam boards. Oxbridge offers were slightly better than the previous year, standing at 7 Oxford places (*2020: 5*) with 1 place at Cambridge (*2020: 0*). The most popular university destinations were Edinburgh, Durham, Exeter, Southampton, Newcastle, Warwick, Bristol, Oxford and LSE. Eight boys secured places abroad, at: University of Hong Kong; Vanderbilt; NYU Film School and Notre Dame (USA); McGill (Canada); and Rama Mahido (Thailand).

Sport
Whilst there were no rugby fixtures in the Michaelmas term, the good weather allowed us to play cricket for the first 4 weeks of term; with a good deal of success coming at different levels. The second lockdown made the Lent term largely another period of remote sporting provision, with sports implementing a very detailed, original and challenging remote programme offering boys the chance to develop tactically, physically and, where possible, socially. Virtual races with other schools provided a chance for every boy to engage in some competition. The cricket club had a fuller Summer term with 121 fixtures, winning 83 games and losing 38. The Boat Club sent 5 crews to the National Schools' Regatta, bringing back three bronze medals and one gold. The J15 squad also raced at Marlow Regatta and the 1st, 2nd and 3rd crews finished with silver, fourth place and gold respectively.

The Arts
This College musical was adapted and filmed for camera, given a stage performance was not possible. Boys took part in the ESU Performing Shakespeare national competition with 3 reaching the Grand Final. In Music over 40 ensembles continued to rehearse throughout the year, and there were over 500 instrumental lessons every week (online, when necessary). The Chamber Choir sang evensong at Magdalen College at the end of the Summer term. Boys took part in virtual music assemblies, which were viewed by thousands of primary school children across the country and continue to be used as resources in schools; alongside this boys provided virtual concerts and videos for care homes and isolated members of the community throughout the year.

In Art a lino-print version of the Periodic Table was created by the Shells and hung as a kinetic sculpture in the Science Department. 6.1 Art students enjoyed taking part in "Art in Action" and being in the virtual audience of inspirational and eminent contemporary artists. Digital media artist Roz Hall spoke to the Shells about digital portrait art including a live demo. The Shells responded to his work by creating their own digital portraits in Procreate on their iPads. A Remove boy won a prize in the Abingdon School in Partnership Lockdown Art Competition, and beautiful pots were made from clay that had been dug from the grounds of our Countryside Centre.

3.3 Facilities

The year started with the completion of College's eleventh boarding house, L Social which opened on 2 September 2020.

Other building activity in the year concentrated on the detailed and intricate work to expand Chapel and the completion of nine new staff houses in Radley Village. The Covid-19 pandemic resulted in delays to these projects, but in ways that were manageable. Supply chain delays and pricing pressure also became apparent during the year and will present ongoing challenges in the planning and delivery of new projects, including the extension of the School Shop which was planned during the year for delivery in 2021/22.

3.4 Public benefit

Further to the statements made in Section 2.1, the Council considers that the College's charitable purposes are for the public benefit by reference to the provision of secondary education with open access. The Council considers that, in addition, it contributes to the public benefit through the provision of means-tested awards, and through its contribution to education in the wider local community. Specifically, the Council has quantified the College's contribution in the following areas:

Financial
A total of £3.0m (*2020: £2.4m*), representing 10.5% of gross fee income, was provided in the form of scholarships, means-tested bursaries, discounts or free music lessons, including 22 boys in receipt of 100% bursaries (*2020: 16*). Additionally, Radley College added to its General Bursary Fund by setting aside one percent of net fee income. Hardship awards totalling £261k were made out of this fund during the financial year (*2020: £137k*) with a further £400k applied to other means-tested bursaries (*2020: £nil*). The War Memorial Committee also supported the funding of three bursary awards during the year, totalling £20k (*2020: £12k*).

The Council is committed to increasing the College's provision of bursaries. As such, it has additionally committed that the income from the net proceeds of any future land sales should initially be pledged to fund additional scholarships and bursaries.

Educational
The College welcomes pupils from all backgrounds who pass our entry criteria.

Underpinned by a renewed focus on partnerships following the launch of its 2021-2025 Strategic Plan, the College has additionally sought to share its teaching resources locally, and further afield, through several initiatives. In total, we have worked with over 30 primary schools and 10 secondary schools.

3.4 Public benefit (continued)

The following provides just some examples of the work the College and its staff and boys have done during the year.

- Academic departments and Radley boys assisted children from 11 other local schools. This included the second year of the Radley Steps programme offering academic enrichment classes in which 24 state school pupils received sessions in many different disciplines with over 20 staff involved. From the year's cohort, 7 children applied for a secondary school academic scholarship award and 5 were successful.
- Our partnerships with secondary schools developed over the past year with much collaboration online. As well as our ongoing partnership with Desborough College which has included shared lectures and a creative writing programme, a new partnership has been developed with Broadway Academy in Perry Barr, Birmingham, involving online collaboration and a number of school visits.
- An exciting development has seen the emergence of an Abingdon independent state school partnership, the OX14 Learning Partnership, involving collaboration between three independent and three state secondary schools.
- The Swire Chinese Language Centre Oxford (run by Radley College alongside Oxford High School and funded by the Swire Group) continued to make good progress against its plans. To date, over 3,000 children, across 17 participating state schools, have benefitted from free Mandarin and Chinese cultural tuition with the number envisaged to rise to over 5,000 by 2026.

Music, sport and arts within the community
The Music Department has continued to contribute significantly in many ways including our choristership scheme in which 16 state school choristers received intensive training and experience. Choristers are selected on a "needs-blind" basis and music tuition is provided free of charge. There have also been a number of musical events and partnerships with local schools. In addition, the Music Department organised a free online teacher professional development session attended by 30 teachers from local state schools and followed up by individual conversations with teachers across the Abingdon area.

Radley's excellent sports and arts facilities were again used by many local groups in the community. The College has also developed close links with the charity Active Oxfordshire and the Oxford Hub, including to support children in Oxfordshire learning to swim and to ride a bicycle.

Other
As a result of fundraising activities organised by Radley boys over the course of the year, £137k was raised for other charities *(2020: £71k)* despite the ongoing challenges of Covid-19.

Finally, Radley College educated 736 boys, thereby relieving pressure on the State sector and saving the Exchequer in excess of £4m during the year, based on expenditure per State school pupil data published by the Institute for Fiscal Studies. In addition, the College paid £1.61m in irrecoverable VAT during the year *(2020: £1.93m)*.

More detail on Radley's contribution to public benefit, including detail on its various community partnerships is available on the College's website in the document entitled: Public Benefit Report 2020/21.

4. Financial review

4.1 Review of activities and future developments

The Consolidated Statement of Financial Activities for the year is set out on page 21 of the financial statements. A summary of the financial results and the work of the College is set out below.

4.2 The financial results

The Consolidated Statement of Financial Activities for the Radley College Group shows net income before gains of £1.7m (*2020: £0.2m*). This is net of a depreciation charge of £3.3m (*2020: £3.1m*).

After including net gains on the value of investment properties of £20.3m (*2020: £5.2m*), gains on the value of investments of £8.0m (*2020: losses of £1.6m*), and pension scheme re-measurements upward of £1.5m (*2020: £1.1m downward*), net movement in funds was £31.5m (*2020: £2.6m*).

Net movement in funds of Radley College activities – unrestricted, restricted and endowed – was £29.3m (*2020: £2.8m*). The net current assets of the College of £45.7m *(2020: £31.6m)* include assets for resale of £38.0m (*2020: £17.7m*) representing College land held for sale. They also include cash of £8.5m (*2020: £12.9m*), and liabilities of £2.0m (*2020: £2.4m*) due to be covered by termly credits from the Fees in Advance Scheme during the year.

A summary of the College's debt structure is shown in note 18 on page 41 of the financial statements.

The valuation of the Radley College Pension & Assurance Scheme ('Scheme') in accordance with FRS102 (see note 24 on page 48) shows a deficit of £0.9m *(2020: £2.28m)*. The most recent triennial valuation exercise, based on Scheme value as at 1 August 2019, resulted in a Scheme surplus at that date of £0.51m.

The Scheme is for non-teaching staff and was closed to new members from 31 August 2005 and the College now operates a defined contribution Group Personal Pension Scheme for new employees.

The Fees in Advance Scheme (see note 19 on page 43) attracted new compositions of £1.11m (*2020: £1.65m*). The Scheme made a surplus of £101k during the year *(2020: £10k deficit)*, and continues to operate successfully and is fully supported by the College.

4.3 Investment policy and performance

The Statutes govern the College's investment powers.

With effect from 1 July 2018, the College's funds have been managed by Oxford University Endowment Management ("OUem"). The specific investment objective of OUem's core fund is to grow investors' capital by an average of 5% per annum in real terms, and to achieve this at a lower volatility than would be experienced by investing solely in the public equity markets. This investment objective is long term and not a year by year measure. The specific distribution policy is to distribute 4.25% of the average of the past 20 quarters' net asset value. This formula has the benefit of providing a more predictable stream of income, while also protecting and growing capital value. The College believes OUem's investment objective, coupled with an impressive track record of performance, best suits the College's needs for its endowment funds in the long term. The real return achieved in the financial year was 20.9% and OUem's report for performance to year end showed a real annualised return of 8.5% per annum over a five year period (2020: -2.3% and 6.1% respectively). The Council remains satisfied that OUem's performance meets the College's requirements.

Funds to meet future fee obligations held within the Fees in Advance Scheme are invested in cash and short term deposit accounts.

4.4 Remuneration

The College's key management personnel are named on page 1 of this report. Arrangements are in place for setting the remuneration for these personnel and, in the case of the Warden and Bursar, comprise a Senior Salaries Committee of the Council that has due regard to benchmark information and market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the Council's annual salary review, as part of the budget process, which again takes account of market rates of pay and relevant benchmark reports.

4.5 Fundraising

As a Charity the College seeks to maximise opportunities for fundraising. The Radley Foundation is the primary vehicle for this, and its report and financial statements are published separately, which summarise fundraising activities for the year.

The Foundation is signed up to the Code of Fundraising Practice operated by the Fundraising Regulator. The Foundation takes its fundraising responsibilities seriously and believes its approach to fundraising protects vulnerable people and members of the public from unreasonable approaches or undue pressure to give. The Foundation and College seek feedback from its donor community as a matter of course. There were no regulatory failures or complaints raised in the year with respect to fundraising practice.

4.6 Reserves policy

The Charity Commission requires all charities to adopt a formal policy in respect of their financial reserves, and, in particular, to explain for what future needs, opportunities, contingencies and risks they are required. At the year end, unrestricted funds for the Group, excluding those that have been designated for specific purposes, stood at £48.5m (*2020: £45.4m*). After deducting the carrying value of tangible fixed assets held for the College's own use, adjusted for borrowing and capital commitments, free reserves, as defined by the Charity Commission, were £3.8m (*2020: £0.7m*).

Under its own approach, the College aspires to have reserves of the equivalent of one term's gross income, or £10.5m. Underpinning this, and to provide operational flexibility, the College also maintains an unrestricted fund, named the "Reserve Fund", holding assets freely available for the general purpose of the charity. This fund had a value of £10.9m at the year-end (*2020: £10.1m*) and includes £3.0m of freehold investment properties (*2020: £3.5m*), together with financial investments which stood at a value of £7.9m (*2020: £6.6m*) at the year end.

4.7 Going concern

The College has previously used revolving loan facilities to meet its day to day working capital requirements. There was no requirement for these facilities during the year and current forecasts indicate the College has sufficient cash to operate without facilities for the year ahead. With the uncertainties arising out of Covid-19, the College has placed greater emphasis on cash management, and applied a number of stress scenarios to its regular forecasting and long term financial projections. Accordingly, the Council believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

4.8 Changes in fixed assets

The movements in tangible fixed assets during the year are set out in note 13 to the financial statements.

4.9 Asset cover for funds

Note 23 to the financial statements sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the College's obligations in respect of each individual fund.

5. Changes since the year end

There have been no significant changes since the year end and the College is expected to operate on a similar basis in the foreseeable future.

6. Future plans

The Council, with the Warden, the Bursar, and the rest of senior management, routinely reviews the College's longer term aims, together with ten-year rolling financial projections.

Specific progress against the College's aims in the last year has been commented on in Section 3. A new strategic plan was launched earlier in the year, within the following context:

> "Through the lifetime of the 2021-2025 Strategic Plan, we are committed to Radley remaining a single-sex full boarding school, with a strong Christian foundation reflected in the centrality of Chapel to our community. We remain wedded to the principle that education is about much more than measurable results – though they are important – and will continue to promote an all-round education in which intellectual stretch, sport, culture, conversation and fun are at the heart of what we are. Radley is about helping to shape the young men that the world needs: purposeful, tolerant, compassionate and kind."

The plan has the following core aims:

Community Spirit: We will at all times seek to instil a spirit of service and duty, where the desire to help others becomes a fundamental principle of every Radleian. We will model at all times the importance of kindness, collegiality, humility and gratitude, acknowledging the breadth and depth of contribution that all staff and boys make to Radley. We will model the importance of strong relationships, shared experience and mutual support.

Spiritual and Mental Health: Pastoral care is central to all we do. We will, underpinned by our Christian ethos, strive to develop moral courage, confidence, and resilience in boys, qualities that are essential strengths in preparing them for the challenges they face in and beyond school. We will nurture boys through these crucial five years, teaching, modelling and encouraging them to develop their personalities and characters and preparing them to navigate the ethical landscape – covering the moral, emotional, environmental and technological – of the modern world.

Excellence: We will continue to promote the value of aspiration and success at all levels and in all areas. We will be known as a school that promotes excellence academically, encouraging boys to explore ideas, develop intellectual passion and pursue learning for its own sake. We will seek the highest standards in sport, music, drama and art. We will continue to pursue excellence within the context of an 'all-round' education, confident in the belief that such an approach does not dilute but rather enhances the educational experience.

Preparation for the world beyond Radley: We will enhance provision of careers awareness, advice and opportunity through a more effective use of the Radley for Life and Radley Connect networks. We will expose boys more to the world of work, such that they have the requisite skills to navigate life beyond Radley successfully. We will encourage them to think carefully about the next steps beyond Radley and help them not only to succeed in securing their chosen route but to be prepared well for it.

The plan also sets out that we want Radleians to be **critical thinkers, who are creative, resilient and aware** and that we will continue to concentrate on these attributes, emphasising their importance and developing new ways of encouraging Radleians to develop these important life skills.

As a framework within which to think and plan strategically, the plan is based around four strategic pillars:

1. **People**: Ensuring that the intake of boys reflects our values and aspirations, including the provision of opportunities for those that are talented and deserving from all backgrounds.

2. **Place**: Ensuring that the school provides, and is known for providing, world-class teaching within world-class facilities in all aspects of its curriculum and wide education.

6. **Future plans (continued)**

3. **Partnership**: Taking seriously our place in the local community and recognising the value of effective collaboration and communication in all we do.

4. **Purpose**: Giving all our boys the understanding, skills and awareness to contribute positively to a changing world.

These build from the framework established in the 2016-2020 plan, with the important addition of the "partnership" pillar. Finally, the plan sets out that we will achieve our core aims through:

Staffing: We will continue to invest in high quality staffing in all areas of College life. We will look to appoint from a wider variety of backgrounds in order to create a balance of outlook, experience and expertise. We will, in addition, continue to complement provision and enhance the breadth and diversity of the Common Room through an expansion of our Graduate Assistant programme.

Curriculum change: We will continue to monitor the effectiveness of GCSEs and A Levels and seek to maximise value-added performance. We will invest in curriculum innovation, developing our curriculum extension programme and online learning opportunities. We will review our curriculum - both examined and non-examined - to ensure it meets the needs of the boys, emphasising the essential balance between knowledge and skills. We will ensure that the wider curriculum of the College is mapped effectively to establish the development of resilience and creativity.

Technology: We will create a new technology plan for the College, centred on the following themes: core infrastructure, digital competence and safety (of all boys and staff), online learning, innovation in teaching, and embracing the challenge of AI. We will consider the place of formal teaching of technology within the curriculum in the context of all subjects. We will develop a programme to educate and support the boys - and their parents - in effective self-regulation of the use of technology, encouraging evaluation, discernment and good judgement.

Partnerships and Outreach: We will strengthen our links with external organisations, with an emphasis on sustained projects delivering measurable impact, with a particular focus on the local community. We will seek to ensure that our expertise in areas such as academic excellence and character education is well used and that we are ourselves open to new influences and ideas. We aim to develop specific programmes through the Music, the Countryside Centre, the "Steps" programmes, local sustainability projects and with our local and national partner schools and organisations. The goal of the programme will be both to develop skills, experience and awareness in our boys and serve the groups and communities we partner with.

Breadth of intake: We will continue to operate the 'down at birth' List system as the means by which approximately 60% of our entry secure their places at the school, tested and interviewed at 11+ to maintain the selective - but not ruthlessly selective - profile. We will continue to take great pride in the academic 'added value' of a Radley Education. The more competitive Open Entry and Scholarship processes (for the other 40%) will continue to introduce greater diversity - ethnically and socio- economically - in our pupil body.

Funded Places: The College is committed to significant year-on-year growth in funded places to ensure more boys of talent from all backgrounds can come to Radley. With the expansion of the College, the ongoing work of the Foundation, and the benefit of land sale receipts, we are able to increase financial support provision in accordance with our vision of moving over time to fee remission being the equivalent of 20% gross fee income.

Communication: Through the website, effective partnership with parents, a greater emphasis on the role of the form master and extended use of social media, we will communicate more effectively and regularly with current parents and the whole Radley community. We will ensure consistent messaging through a more integrated communications approach alongside The Radleian Society. We will seek to ensure that Radley is a quietly powerful voice of influence in the local and national educational debate.

Financial Planning: We are committed to maintaining Radley as a premier school offering a world class education. Investment strategy, judicious planning of budgeting and fees, and the fund-raising work of the Foundation will all be central levers in delivering the College strategy.

Estates planning: Following the completion of L Social and the Chapel extension, we will continue to review and implement our ten-year development plan, to include the enhancement of music facilities, work on the security and integrity of the whole site, and the extension of catering facilities through the Shop. We will take our environmental obligations seriously as we plan, with a commitment to ongoing development of projects within the College that enhance our sustainability and to involving boys in that process.

Further context and detail is contained on the College's website in the document entitled: Five Year Strategic Plan 2021-2025.

7. Responsibilities of the Council

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

The law applicable to charities in England and Wales requires the Council 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 Council is 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 Council is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. It is 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 Council is responsible for the maintenance and integrity of the corporate and financial information included on the College website.

Approved by and signed on behalf of the Council on 3rd December 2021

D C S Smellie
Chairman

Crowe U.K. LLP
Chartered Accountants
Member of Crowe Global
Aquis House
49-51 Blagrave Street
Reading
Berkshire RG1 1PL, UK
Tel +44 (0)118 959 7222
Fax +44 (0)118 958 4640
www.crowe.co.uk

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of Radley College for the year ended 31 July 2021 which comprise the Group and College statement of financial activities, the Group and College 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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 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.

Crowe U.K. LLP is a limited liability partnership registered in England and Wales with registered number OC307043. The registered office is at 55 Ludgate Hill, London EC4M 7JW. A list of the LLP's members is available at the registered office. Authorised and regulated by the Financial Conduct Authority. All insolvency practitioners in the firm are licensed in the UK by the Insolvency Practitioners Association. Crowe U.K. LLP is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe U.K. LLP and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 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 trustees' responsibilities statement set out on page 16, 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 the 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the group and parent charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the College's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and parent charity for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to risk of non-fee income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Crowe U.K. LLP

CROWE U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrave Street
Reading
RG1 1PL

Date: 9 December 2021

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

RADLEY COLLEGE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	**Total funds 2021 £'000**	*Total funds 2020 £'000*
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	5	26,834	-	-	**26,834**	*23,514*
Other educational income	6	440	-	-	**440**	*432*
Other ancillary trading income	6	566	-	-	**566**	*602*
Other trading activities						
Activities for generating funds						
Trading turnover -						
Radley College Services Limited	7a	39	-	-	**39**	*152*
Radley College Leisure Limited	7b	366	-	-	**366**	*389*
Trading income	6	5	-	-	**5**	*8*
Other incoming resources	6	27	-	-	**27**	*11*
Investments						
Investment income	6	973	867	-	**1,840**	*1,366*
Donations and legacies						
Donations and government grants	4	650	1,521	-	**2,171**	*2,337*
Total		29,900	2,388	-	**32,288**	*28,811*
EXPENDITURE ON:						
Raising funds						
Fundraising - Radley College		10	-	-	**10**	*19*
Fundraising - Radley Foundation		463	-	-	**463**	*353*
Fundraising - Radleian Society		-	48	-	**48**	*87*
Fundraising trading –						
Radley College Services Limited		63	-	-	**63**	*121*
Radley College Leisure Limited		10	-	-	**10**	*16*
Bank and loan interest		794	-	-	**794**	*779*
Investment management costs		143	115	25	**283**	*213*
		1,483	163	25	**1,671**	*1,588*
Charitable activities						
School and grant-making		27,191	1,701	-	**28,892**	*27,001*
Total	8a	28,674	1,864	25	**30,563**	*28,589*
Net income/(expenditure) before gains		1,226	524	(25)	**1,725**	*222*
Investment property revaluation	14,15	19,844	500	-	**20,344**	*5,186*
Investment gains/(losses)	14	4,046	3,226	689	**7,961**	*(1,647)*
Net income	9	25,116	4,250	664	**30,030**	*3,761*
Transfer between funds	21,22	(103)	103	-	-	-
		25,013	4,353	664	**30,030**	*3,761*
Other recognised gains/(losses)						
Pension scheme remeasurements	24	1,464	-	-	**1,464**	*(1,139)*
Net movement in funds		26,477	4,353	664	**31,494**	*2,622*
Fund balances at 1 August 2020		87,099	25,019	3,615	**115,733**	*113,111*
Fund balances at 31 July 2021		113,576	29,372	4,279	**147,227**	*115,733*

All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. The notes on pages 27 to 59 form part of these financial statements.

RADLEY COLLEGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds £'000	Restricted Funds £'000	Endowed funds £'000	**Total funds 2021 £'000**	*Total funds 2020 £'000*
INCOME AND ENDOWMENTS FROM						
Income from charitable activities						
School fees	5	26,834	-	-	**26,834**	*23,514*
Other educational income	6	440	-	-	**440**	*432*
Other ancillary trading income		605	-	-	**605**	*709*
Other trading activities						
Activities for generating funds						
Trading income		5	-	-	**5**	*8*
Other incoming resources		27	-	-	**27**	*11*
Investments						
Investment income		820	628	-	**1,448**	*988*
Donations and legacies						
Donations and government grants	4	668	1,409	-	**2,077**	*2,289*
Total		29,399	2,037	-	**31,436**	*27,951*
EXPENDITURE ON						
Raising funds						
Fundraising - Radley College		10	-	-	**10**	*19*
Fundraising - Radley Foundation		466	-	-	**466**	*353*
Fundraising trading -						
Radley College Services Limited		37	-	-	**37**	*36*
Bank and loan interest		794	-	-	**794**	*779*
Investment management costs		118	75	25	**218**	*156*
		1,425	75	25	**1,525**	*1,343*
Charitable activities						
School and grant-making		26,994	1,544	-	**28,538**	*26,644*
Total	8a	28,419	1,619	25	**30,063**	*27,987*
Net income/(expenditure) before gains		980	418	(25)	**1,373**	*(36)*
Investment property revaluation	14,15	19,844	500	-	**20,344**	*5,186*
Investment gains/(losses)	14	3,348	2,129	689	**6,166**	*(1,201)*
Net income		24,172	3,047	*664*	**27,883**	*3,949*
Transfer between funds	21,22	-	-	-	-	-
		24,172	3,047	*664*	**27,883**	*3,949*
Other recognised gains/(losses)						
Pension scheme remeasurements	24	1,464	-	-	**1,464**	*(1,139)*
Net movement in funds		25,636	3,047	*664*	**29,347**	*2,810*
Fund balances at 1 August 2020		*83,140*	*17,953*	*3,615*	***104,708***	*101,898*
Fund balances at 31 July 2021		108,776	21,000	4,279	**134,055**	*104,708*

All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 27 to 59 form part of these financial statements.

RADLEY COLLEGE
CONSOLIDATED BALANCE SHEET
31 JULY 2021

	Notes	2021 £'000	2020 £'000
FIXED & NON-CURRENT ASSETS			
Tangible fixed assets	13	68,674	65,618
Investments	14	62,268	50,313
		130,942	115,931
CURRENT ASSETS			
Land assets held for sale	15	38,000	17,700
Stocks	16	144	168
Debtors: amounts falling due within one year	17a	4,471	4,305
Debtors: amounts falling due after one year	17b	3,368	6,735
Cash at bank and in hand		9,267	13,598
		55,250	42,506
Creditors: amounts falling due within one year	18a	(8,790)	(10,126)
NET CURRENT ASSETS		46,460	32,380
TOTAL ASSETS LESS CURRENT LIABILITIES		177,402	148,311
Creditors: amounts falling due after more than one year	18b	(29,278)	(30,297)
Net assets excluding pension liability		148,124	118,014
Pension liability	24	(897)	(2,281)
NET ASSETS		147,227	115,733
FUNDS			
Endowment funds	20	4,279	3,615
Restricted funds	21	29,372	25,019
Unrestricted funds – general	22	48,548	45,370
Unrestricted funds – designated	22	65,028	41,729
TOTAL FUNDS		147,227	115,733

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 3rd December 2021 by:

.....
D C S Smellie
Chairman

.....
G A Kaye
Vice Chairman

The notes on pages 27 to 59 form part of these financial statements

RADLEY COLLEGE
BALANCE SHEET
31 JULY 2021

	Notes	2021 £'000	2020 £'000
FIXED & NON-CURRENT ASSETS			
Tangible fixed assets	13	**68,672**	*65,616*
Investments	14	**49,868**	*40,035*
		118,540	*105,651*
CURRENT ASSETS			
Land assets held for sale	15	**38,000**	*17,700*
Stocks	16	**142**	*166*
Debtors: amounts falling due within one year	17a	**4,439**	*4,266*
Debtors: amounts falling due after one year	17b	**3,368**	*6,735*
Cash at bank and in hand		**8,529**	*12,858*
		54,478	*41,725*
Creditors: amounts falling due within one year	18a	**(8,788)**	*(10,090)*
NET CURRENT ASSETS		**45,690**	*31,635*
TOTAL ASSETS LESS CURRENT LIABILITIES		**164,230**	*137,286*
Creditors: amounts falling due after more than one year	18b	**(29,278)**	*(30,297)*
Net assets excluding pension liability		**134,952**	*106,989*
Pension liability	24	**(897)**	*(2,281)*
NET ASSETS		**134,055**	*104,708*
FUNDS			
Endowment funds	20	**4,279**	*3,615*
Restricted funds	21	**21,000**	*17,953*
Unrestricted funds – general	22	**48,352**	*45,092*
Unrestricted funds – designated	22	**60,424**	*38,048*
TOTAL FUNDS		**134,055**	*104,708*

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 3rd December 2021 by:

D C S Smellie
Chairman

G A Kaye
Vice Chairman

The notes on pages 27 to 59 form part of these financial statements

RADLEY COLLEGE
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by/(used in) operating activities	(i)	6,153	(5,049)
Cash flows from investing activities			
Investment income		1,840	1,366
Purchase of tangible fixed assets		(6,320)	(12,124)
Purchase of fixed asset investments		(4,639)	(10,003)
Purchase of land held for sale		(10)	(294)
Proceeds from sale of fixed assets		-	3
Proceeds from sale of fixed asset investments		792	6,561
Proceeds from sale of land held for sale		-	20,205
Proceeds from sale of short term investments		-	7,563
Net cash (used in)/provided by investing activities		(8,337)	13,277
Cash flows from financing activities			
Bank interest paid		(794)	(779)
Net cash used in financing activities		(794)	(779)
Cash flows from fees in advance scheme			
Cash introduced to scheme		1,111	1,648
Income from investments		69	191
Refunds and other costs		(2,440)	(2,575)
Net cash used in fees in advance scheme		(1,260)	(736)
Change in cash and cash equivalents in the year		(4,238)	6,713
Cash and cash equivalents at the beginning of the year		13,644	6,931
Total cash and cash equivalents at the end of the year		9,406	13,644

	2021 £'000	2020 £'000
Cash awaiting investment	139	46
Cash at bank and in hand	9,267	13,598
	9,406	13,644

The notes on pages 27 to 59 form part of these financial statements

Analysis of changes in net debt:	*At 1 August 2020 £'000*	Cash flow £'000	Non-cash changes £'000	**At 31 July 2021 £'000**
Cash	*13,598*	(4,331)	-	**9,267**
Cash awaiting investment	*46*	93		**139**
Bond notes	*(24,867)*	-	(4)	**(24,871)**
Fees in advance	*(7,795)*	1,260	101	**(6,434)**
	(19,018)	(2,978)	97	**(21,899)**

(i) Reconciliation of cash flows from operating activities

	2021 £'000	*2020 £'000*
Net movement in funds	**31,494**	*2,622*
Depreciation charge	**3,256**	*3,100*
Loss/(profit) on sale of fixed assets	**8**	*(2)*
Interest paid	**794**	*779*
Investment income	**(1,840)**	*(1,366)*
Investment (gains)/losses inclusive of fees in advance	**(7,961)**	*1,647*
Investment property revaluations	**(20,344)**	*(5,186)*
Decrease in stock	**24**	*64*
Decrease/(increase) in debtors	**3,201**	*(9,676)*
Movement in pension fund deficit	**(1,384)**	*1,182*
Amortisation of bank fees	**4**	*5*
Fees in advance scheme non-cash items	**(101)**	*12*
(Decrease)/increase in creditors (excluding fees in advance)	**(998)**	*1,770*
Net cash provided by/(used in) operating activities	**6,153**	*(5,049)*

1. CHARITY INFORMATION

The objects of the College are set out in the 1890 Charter and can be summarised as being for "the education of youth". The College meets these objects through its primary aim of providing a boarding school education for boys aged between 13 and 18. The unincorporated charity incorporated under a Royal Charter dated 14 November 1890 (charity number 309243), is domiciled in the UK. The address of the registered office is Radley College, Abingdon, Oxfordshire, OX14 2HR.

2. PRINCIPAL ACCOUNTING POLICIES

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

a) Basis of accounting

Radley College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The College has previously used revolving loan facilities to meet its day to day working capital requirements. There was no requirement for these facilities during the year and current forecasts indicate the College has sufficient cash to operate without facilities for the year ahead. In making its assessment the Council has considered the impact on the business of Covid-19 including the ability of the College to continue to provide a boarding school education, the impact on future income and cash collections and the financial position of the wider group. Accordingly, the Council believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

b) 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 (together, the Group) made up to 31 July 2021 using the acquisition method of accounting. The subsidiary undertakings are Radley College Services Limited (a trading company, company number 02909412), Radley College Leisure Limited (a trading company, company number 06960168), The Radley Foundation (a registered charity, charity number 272671), The Radleian Society and Radley College War Memorial Funds.

c) Fees and similar income

Fees receivable 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 granted by the College from its unrestricted funds, but include contributions received from endowed and designated funds for scholarships, bursaries and other grants.

d) Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. No amounts are included in the financial statements for services donated by volunteers.

e) Government grants

The College received government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the Statement of Financial Activities ('SOFA') in the period in which the College is entitled to such grants as a result of having furloughed staff members.

f) Resources expended

Expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year.

Governance costs comprise the cost of running the charity, including strategic planning for its future development, internal and external audit, any legal advice for the Council, and all the costs of complying with constitutional and statutory requirements, such as the costs of Council and Committee meetings and of preparing statutory accounts and satisfying public accountability.

g) Tangible fixed assets

Fixed assets are stated at cost, with those costing below £5,000 not capitalised. Land is not depreciated. Depreciation is provided to write off the cost or valuation of tangible fixed assets over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Buildings	-	straight line over 50 years
Improvements to buildings	-	straight line over 5 – 25 years
Furniture and equipment	-	straight line over 5 – 25 years
Motor vehicles	-	straight line over 5 years
Computer equipment	-	straight line over 3 - 5 years

h) Stocks

Stocks are stated at the lower of cost and net realisable value. Stock is measured using the FIFO (First in first out) method.

i) Investments

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

Freehold property investments are shown at an estimate of market value determined by a suitably qualified officer of the College as deemed appropriate (but at intervals no longer than every five years) or by external independent professional valuers.

i) Investments (continued)

The funds referred to above, except for the General Bursary Fund, are supervised by the General Purposes Sub-Committee of the Council. The responsibility for the day to day fund management rests with the fund managers.

j) Fees in Advance Scheme

Funds to meet future fee obligations are loaned to Radley College. A liability is recorded in the balance sheet to reflect the net present value of the future fee obligations. The annual surplus/deficit generated in the year by the Fees in Advance Scheme is taken to the SOFA.

k) Pension funds

A number of non-teaching staff of the College are members of the Radley College Pension and Assurance Scheme, a defined benefit pension scheme which provides benefits additional to the State Pension Scheme. This was closed to new members from 31 August 2005, since when non-teaching staff have been able to join the Radley College Group Personal Pension Plan. The financial statements reflect at fair value the assets and liabilities arising from the College's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise.

The College's professional teaching staff are generally members of the Teachers' Pension Scheme administered by Teachers' Pensions who bear responsibility for the pension liability. As a result, it is not possible to identify the assets and liabilities of the scheme that are attributable to the College. Accordingly, the scheme is accounted for as if it were a defined contribution scheme.

l) Operating leases

Rentals applicable to operating leases are charged to the SOFA on a straight line basis over the lease term.

m) Irrecoverable VAT

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

n) The College's funds

A fund is a pool of unexpended resources, held and maintained separately from other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted, designated or endowed as follows:

(1) Unrestricted funds are expendable at the discretion of the Council in furtherance of the objects of the College.

(2) Restricted funds are received for particular projects, usually from appeals, and expenditure is restricted to that particular project.

(3) Designated funds are unrestricted funds which have been established for a specific purpose by the Council.

n) The College's funds (continued)

(4) Endowed funds are received for particular projects, scholarships for example, and expenditure is restricted to that particular project. All endowments are permanent endowments and the capital must be maintained. Income is utilised for the purposes for which the fund was originally created.

o) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 27 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding social security and other taxes, deferred income and the Fees in Advance Scheme.

p) Bursaries, grants and allowances payable

Grants from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards school fees at the College are treated as a reduction in those fees.

q) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the College's accounting policies, which are described in note 2, the Council is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Valuation of investment property
- Actuarial assumptions for defined benefit pension scheme

4. DONATIONS, GIFTS AND LEGACIES – RADLEY COLLEGE AND GROUP

Donations, gifts and legacies amounted to £2.17m *(2020: £2.34m)* for the Group and £2.08m *(2020: £2.29m)* for the College.

Included within donations, gifts and legacies for the College and Group is £639k *(2020: £886k)* of Government grants relating to the Coronavirus Job Retention Scheme.

5. FEE INCOME – RADLEY COLLEGE

	Group		College	
	2021 £'000	*2020 £'000*	2021 £'000	*2020 £'000*
School fees	28,122	*25,017*	28,122	*25,017*
Less: scholarships, bursaries and exhibitions	(2,960)	*(2,427)*	(2,960)	*(2,427)*
	25,162	*22,590*	25,162	*22,590*
Add: bursaries from designated funds	400	-	400	-
Add: scholarships, bursaries, etc, paid for by endowed and restricted funds	1,272	*924*	1,272	*924*
	26,834	*23,514*	26,834	*23,514*

6. OTHER INCOME - GROUP

Other educational income	2021 £'000	*2020 £'000*
Entrance and registration fees	432	*426*
Late payment and fee administration charges	8	*6*
	440	*432*
Other ancillary income		
Insurance commissions	19	*18*
Music lessons and learning support	342	*329*
Shop and other	205	*255*
	566	*602*
Trading income		
Cellar	5	*8*
Other incoming resources		
Other	27	*11*
Investment income		
Listed investments	1,640	*1,206*
Rental income	124	*101*
Fees in Advance Scheme surplus/(deficit) (see note 19)	101	*(10)*
Staff fund income	34	*33*
Bank interest	(59)	*36*
	1,840	*1,366*

7a. INCOME FROM TRADING ACTIVITIES – RADLEY COLLEGE SERVICES LIMITED

		2021 £'000	*2020 £'000*
Turnover	- external	39	*152*
	- Radley College	168	*2,727*
Cost of sales	- external	(27)	*(81)*
	- Radley College	(137)	*(2,756)*
Gross profit		43	*42*
Administration expenses	- external	(36)	*(40)*
Profit before tax		7	*2*
Tax on profit		-	*(2)*
Result for the year		7	-

Amounts transferred to Radley College under Gift Aid in the year amounted to £7k *(2020: £290)*, net assets at 31 July 2021 equalled £12 *(2020: £12)*.

'Turnover - external' represents external customer sales, and 'Turnover - Radley College' represents services undertaken for Radley College, including design and build projects and the provision of minibus transportation. 'Cost of Sales - external' represents the costs of providing letting services and design and build supplier purchases, and 'Cost of Sales - Radley College' represents expenditure incurred by Radley College recharged to external customer sales.

7b. INCOME FROM TRADING ACTIVITIES – RADLEY COLLEGE LEISURE LIMITED

		2021 £'000	*2020 £'000*
Turnover	- external	366	*389*
Cost of sales	- external	(3)	*(9)*
	- Radley College	(294)	*(325)*
Gross profit		69	*55*
Administration expenses	- external	(7)	*(7)*
	- Radley College	(39)	*(40)*
Result for the year		23	*8*

Amounts transferred to Radley College under Gift Aid in the year amounted to £23k *(2020: £8k)*, net assets at 31 July 2021 equalled £Nil *(2020: £Nil)*.

8a. RESOURCES EXPENDED

GROUP	Staff costs £'000	Depreci-ation £'000	Other costs £'000	Total 2021 £'000	*Total 2020 £'000*
Cost of Raising Funds					
Bank and loan interest	-	-	794	**794**	*779*
Investment management costs	-	-	283	**283**	*213*
Fundraising for voluntary resources	393	1	127	**521**	*459*
Net costs of Radley College Services Limited	-	-	63	**63**	*121*
Net costs of Radley College Leisure Limited	-	-	10	**10**	*16*
Total for Group	393	1	1,277	**1,671**	*1,588*
Charitable activities					
Teaching	10,957	133	298	**11,388**	*11,370*
Welfare	3,278	-	1,430	**4,708**	*3,955*
Premises	1,177	3,122	1,942	**6,241**	*6,067*
Support costs of schooling	1,896	-	2,047	**3,943**	*3,742*
Total operating costs	17,308	3,255	5,717	**26,280**	*25,134*
Grants, awards and prizes (note 8b)	-	-	2,588	**2,588**	*1,855*
Radley College War Memorial Funds	-	-	24	**24**	*12*
Total	17,308	3,255	8,329	**28,892**	*27,001*
Total resources expended – Group	17,701	3,256	9,606	**30,563**	*28,589*

Included within total resources expended is £524k *(2020: £518k)* of irrecoverable VAT and a further £1,083k *(2020: £1,411k)* of VAT is capitalised in fixed assets.

Included within support costs of schooling are governance costs of £114k *(2020: £122k)*. These costs are further analysed in note 10.

8a. RESOURCES EXPENDED (continued)

RADLEY COLLEGE	Staff costs £'000	Depreci-ation £'000	Other costs £'000	Total 2021 £'000	*Total 2020 £'000*
Cost of raising funds					
Bank and loan interest	-	-	794	**794**	*779*
Investment management costs	-	-	218	**218**	*156*
Fundraising for voluntary resources	393	-	120	**513**	*408*
Total	393	-	1,132	**1,525**	*1,343*
Charitable activities					
Teaching	10,957	133	298	**11,388**	*11,370*
Welfare	3,278	-	1,430	**4,708**	*3,955*
Premises	1,177	3,122	1,942	**6,241**	*5,627*
Support costs of schooling	1,896	-	1,717	**3,613**	*3,837*
Total operating costs	17,308	3,255	5,387	**25,950**	*24,789*
Grants, awards and prizes (note 8b)	-	-	2,588	**2,588**	*1,855*
Total	17,308	3,255	7,975	**28,538**	*26,644*
Total resources expended – Radley College	17,701	3,255	9,107	**30,063**	*27,987*

Included within support costs of schooling are governance costs of £114k (*2020: £122k*). These costs are further analysed in note 10.

8b. Grants, awards and prizes

	Group		Radley College	
	2021 £'000	*2020 £'000*	2021 £'000	*2020 £'000*
From Restricted Funds				
Bursaries and other grants and awards	**1,272**	*924*	**1,272**	*924*
Prizes, leaving awards and contribution to capital projects	**650**	*790*	**650**	*790*
From Unrestricted Funds				
Bursaries and other grants and awards	**666**	*141*	**666**	*141*
	2,588	*1,855*	**2,588**	*1,855*

9. NET INCOME – GROUP

Net income is stated after charging:	2021 £'000	2020 £'000
Depreciation - owned assets	3,256	3,100
Loss/(profit) on disposal of tangible fixed assets	8	(2)

10. GOVERNANCE COSTS – GROUP

Governance costs include:	2021 £'000	2020 £'000
Auditor's remuneration - audit		
Radley College	28	28
The Radley Foundation	4	4
Radley College Services Limited	3	3
Radley College Leisure Limited	3	3
Auditor's remuneration – other services		
Accounts preparation	4	4
Tax compliance	2	4
Other advisory	-	1
Council meeting expenses	17	19
Administration and management costs - Bursary	45	48
Other professional fees	8	8
	114	122

11. EMPLOYEE INFORMATION – RADLEY COLLEGE AND GROUP

	2021 No.	2020 No.
Average number of employees		
Teaching	248	250
Welfare	172	153
Premises	36	35
Support	33	34
	489	472

	2021 £'000	2020 £'000
Staff costs (for the above persons)		
Wages and salaries	13,929	13,094
Social security costs	1,424	1,327
Pension costs	2,333	2,193
Staff restructuring costs (see below)	15	30
	17,701	16,644

The number of employees whose remuneration exceeded £60,000 was:

	2021 No.	2020 No.
Between £60,001 - £70,000	21	15
Between £70,001 - £80,000	11	19
Between £80,001 - £90,000	5	4
Between £90,001 - £100,000	2	1
Between £100,001 - £110,000	2	2
Between £110,001 - £120,000	2	1
Between £180,001 - £190,000	-	1
Between £190,001 - £200,000	1	-
Between £250,001 - £260,000	1	1
	45	44

The above figures include benefits in kind. Of the above, 38 staff members *(2020: 40)* have benefits accruing under the defined benefit Teachers' Pension Scheme, and none under the Radley College Pension and Assurance Scheme. Four of the seven other employees are members of the Radley College Group Personal Pension Scheme and one is a member of the Radley College Pension and Assurance Scheme. Contributions totalling £638k *(2020: £640k)* were paid during the year.

No members of the Council received remuneration for their role as Trustees. Transactions with members of the Council are referred to in Note 26 'Related Party Transactions'.

Key management personnel received aggregate remuneration of £1.3m *(2020: £1.2m)*.

The staff restructuring costs of £15k were non-statutory/ non-contractual payments *(2020: £30k:* non-statutory/non-contractual payments).

12. TAXATION

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 as partially exempt for VAT and, as a result of this, some of its expenditure is recorded inclusive of VAT incurred.

Radley College Services Limited and Radley College Leisure Limited are registered for VAT, and consequently all of their income and expenditure is recorded net of VAT. Both companies gift all of their taxable profits to the College, resulting in no liability to corporation tax.

13. TANGIBLE FIXED ASSETS

GROUP

	Freehold land and buildings £'000	Improve-ments to buildings £'000	Assets in the course of construc-tion £'000	Furniture, equipment and computers £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 August 2020	42,319	32,030	12,499	12,069	319	**99,236**
Additions	47	423	5,734	108	8	**6,320**
Reallocations	10,504	-	(10,504)	-	-	-
Disposals	-	(5)	-	(94)	(20)	**(119)**
At 31 July 2021	52,870	32,448	7,729	12,083	307	**105,437**
Depreciation						
At 1 August 2020	12,377	13,115	-	7,914	212	**33,618**
Charge in year	1,088	1,265	-	865	38	**3,256**
Disposals	-	-	-	(91)	(20)	**(111)**
At 31 July 2021	13,465	14,380	-	8,688	230	**36,763**
Net book value						
At 31 July 2021	**39,405**	**18,068**	**7,729**	**3,395**	**77**	**68,674**
At 31 July 2020	*29,942*	*18,915*	*12,499*	*4,155*	*107*	*65,618*

13. TANGIBLE FIXED ASSETS (continued)

RADLEY COLLEGE

	Freehold land and buildings £'000	Improve-ments to buildings £'000	Assets in the course of construc-tion £'000	Furniture, equipment and computers £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 August 2020	42,319	32,030	12,499	12,050	265	**99,163**
Additions	47	423	5,734	107	8	**6,319**
Reallocations	10,504	-	(10,504)	-	-	**-**
Disposals	-	(5)	-	(94)	-	**(99)**
At 31 July 2021	52,870	32,448	7,729	12,063	273	**105,383**
Depreciation						
At 1 August 2020	12,377	13,115	-	7,892	163	**33,547**
Charge in year	1,088	1,265	-	864	38	**3,255**
Disposals	-	-	-	(91)	-	**(91)**
At 31 July 2021	13,465	14,380	-	8,665	201	**36,711**
Net book value						
At 31 July 2021	**39,405**	**18,068**	**7,729**	**3,398**	**72**	**68,672**
At 31 July 2020	*29,942*	*18,915*	*12,499*	*4,158*	*102*	*65,616*

In addition to the capitalised fixed assets held for the College's own use, Radley College also has other artefacts whose intrinsic value is bound up with the College's history. These are items to which no reliable cost or value can be attributed and accordingly these assets have not been capitalised in the financial statements.

Certain buildings included as part of the original foundation of the College are not capitalised as no cost information is available and conventional valuation approaches lack reliability. These buildings are inalienable, there is no market data available and their depreciated costs are considered to be immaterial.

The Council is of the opinion that the market value of the freehold land owned by the College is considerably in excess of its carrying value in the balance sheet.

14. INVESTMENTS

	Group 2021 Total £'000	*Group 2020 Total £'000*	Radley College 2021 £'000	*Radley College 2020 £'000*
Investments				
Cost or valuation				
At 1 August 2020	**40,811**	*39,016*	**30,579**	*28,434*
Additions	**4,639**	*10,003*	**3,831**	*9,345*
Disposals	**(792)**	*(6,561)*	**(218)**	*(5,999)*
Revaluations	**7,961**	*(1,647)*	**6,166**	*(1,201)*
	52,619	*40,811*	**40,358**	*30,579*
Cash	**139**	*46*	**-**	*-*
Freehold investment properties at valuation				
At 1 August 2020	**9,456**	*9,456*	**9,456**	*9,456*
Revaluations	**54**	*-*	**54**	*-*
	9,510	*9,456*	**9,510**	*9,456*
Net book value at 31 July 2021	**62,268**	*50,313*	**49,868**	*40,035*

Radley College's investments comprise the following:

	Reserve fund £'000	Endowment funds £'000	Design-ated funds £'000	Restricted funds £'000	Total 2021 £'000	*Total 2020 £'000*
Investments (see below)	7,893	4,279	14,969	13,217	**40,358**	*30,579*
Freehold investment properties at valuation	3,010	-	-	6,500	**9,510**	*9,456*
Net book value at 31 July 2021	10,903	4,279	14,969	19,717	**49,868**	*40,035*
Investments						
Cost or valuation						
At 1 August 2020	6,666	3,615	9,136	11,162	**30,579**	*28,434*
Additions	-	-	3,830	1	**3,831**	*9,345*
Disposals	(45)	(25)	(73)	(75)	**(218)**	*(5,999)*
Revaluations	1,272	689	2,076	2,129	**6,166**	*(1,201)*
Net book value at 31 July 2021	7,893	4,279	14,969	13,217	**40,358**	*30,579*

14. INVESTMENTS – (continued)

Freehold properties held as investments totalling £3.0m *(2020: £3.5m)* were revalued during 2021 by David Anderson BSc MRICS, an officer of the College, based on an assessment of local market values. External valuations totalling £6.5m *(2020: £6m)* were undertaken in the year by Gerald Allison Advisors, Chartered Surveyors.

15. LAND ASSETS HELD FOR SALE

GROUP AND RADLEY COLLEGE

	2021	*2020*
	£'000	*£'000*
At 1 August	17,700	*32,425*
Additions	10	*294*
Revaluation	20,290	*5,186*
Disposals	-	*(20,205)*
At 31 July	38,000	*17,700*

Some of the College's land has been approved for housing development. Discussions are now actively progressing and the College expects to be selling the above in the near future.

External valuations totalling £38.0m *(2020: £17.7m)* were undertaken in the year by Savills plc, Chartered Surveyors.

16. STOCKS – GROUP AND RADLEY COLLEGE

Stocks comprise school shop, maintenance and departmental assets held for use in the future. The Council is of the opinion that the replacement cost of stocks would not be significantly different from the value shown in the financial statements.

17a. DEBTORS: Amounts falling due within one year

	Group		Radley College	
	2021	*2020*	**2021**	*2020*
	£'000	*£'000*	**£'000**	*£'000*
Fees receivable	**417**	*193*	**417**	*193*
Trade debtors	**150**	*6*	**94**	*6*
Land sale debtors	**3,368**	*3,368*	**3,368**	*3,368*
Amounts owed by group undertakings	**-**	*-*	**64**	*28*
Other debtors and prepayments	**536**	*738*	**496**	*671*
	4,471	*4,305*	**4,439**	*4,266*

17b. DEBTORS: Amounts falling due after more than one year

	Group		Radley College	
	2021	*2020*	**2021**	*2020*
	£'000	*£'000*	**£'000**	*£'000*
Land sale debtors	**3,368**	*6,735*	**3,368**	*6,735*

18a. CREDITORS: Amounts falling due within one year

	Group		Radley College	
	2021	*2020*	**2021**	*2020*
	£'000	*£'000*	**£'000**	*£'000*
Trade creditors	**1,101**	*565*	**1,087**	*545*
Amounts owed to group undertakings	**-**	*-*	**53**	*3*
Tax and social security	**373**	*341*	**373**	*341*
Other creditors and accruals	**5,289**	*6,855*	**5,248**	*6,836*
	6,763	*7,761*	**6,761**	*7,725*
Fees in Advance Scheme (see note 19)	**2,027**	*2,365*	**2,027**	*2,365*
	8,790	*10,126*	**8,788**	*10,090*

18b. CREDITORS: Amounts falling due after more than one year

	Group		Radley College	
	2021	*2020*	**2021**	*2020*
	£'000	*£'000*	**£'000**	*£'000*
Bond notes	**24,871**	*24,867*	**24,871**	*24,867*
Fees in Advance Scheme (see note 19)	**4,407**	*5,430*	**4,407**	*5,430*
	29,278	*30,297*	**29,278**	*30,297*

The maturity of the bank loans (excluding overdraft) and bond notes are analysed as follows:

	2021	*2020*
	£'000	*£'000*
More than five years	**24,871**	*24,867*
	24,871	*24,867*

On 9 May 2017 the College took out an unsecured private placement totalling £25m. £10m is subject to a fixed interest rate of 3.05% and is repayable on 9 May 2052. The remaining £15m is subject to a fixed interest rate of 3.00% and is repayable on 9 May 2056. Professional fees incurred of £147k are being amortised on a straight line basis over the life of the shortest placement, being 35 years.

19. FEES IN ADVANCE SCHEME – RADLEY COLLEGE AND GROUP

	2021 £'000	*2020 £'000*
At 1 August 2020	**7,795**	*8,519*
Cash introduced to scheme	**1,111**	*1,648*
Applied to fees	**(2,440)**	*(2,575)*
Income from investments	**69**	*191*
	6,535	*7,783*
Change in realised and unrealised losses on investments	**-**	*(104)*
Refunds and other costs	**-**	*106*
	-	*2*
	6,535	*7,785*
(Surplus) / deficit to Statement of Financial Activities	**(101)**	*10*
Balance at 31 July 2021 (included in creditors)	**6,434**	*7,795*

The surplus incurred in the year by the Fees in Advance Scheme has been taken to the revenue account.

Money received may be returned, subject to specific conditions, on the receipt of one term's notice. Assuming that all boys, in respect of whom fees have been paid in advance, remain at or join the College or, alternatively, attend other fee-paying charitable schools, fees in advance will be applied as follows:

	2021 £'000	2021 £'000	*2020 £'000*	*2020 £'000*
Within one year		**2,027**		*2,365*
Within 1 - 2 years	**1,529**		*1,732*	
Within 2 - 5 years	**2,303**		*2,764*	
After 5 years	**575**		*934*	
		4,407		*5,430*
		6,434		*7,795*
Represented by:				
Cash balances		**10**		*-*
Other current liabilities		**(130)**		*(140)*
Amounts due from the College		**6,554**		*7,935*
		6,434		*7,795*

20. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	Value at 1 August 2020 £'000	Income £'000	Expenditure £'000	Net investment gains £'000	Inter-fund transfers £'000	Value at 31 July 2021 £'000
Endowment funds						
John Phillip Couzens Scholarship	*2,417*	-	(16)	460	-	**2,861**
Otway Scholarship (Whitby)	*66*	-	-	12	-	**78**
Arden Memorial Trust	*67*	-	(1)	13	-	**79**
The Radley Fund	*821*	-	(6)	157	-	**972**
Malcolm Robinson Memorial Fund	*244*	-	(2)	47	-	**289**
Total endowment funds	*3,615*	-	(25)	689	-	**4,279**

The restricted funds listed in note 21 of the financial statements have arisen largely as a result of legacies and donations to the College. The Radley Fund, the John Philip Couzens Scholarship Fund, the Otway Scholarship (Whitby) Fund, the Arden Memorial Trust Fund and the Malcolm Robinson Memorial Fund are permanent endowments.

Comparative information is included in note 30.

21. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Value at 1 August 2020 £'000	Income £'000	Grants and expenditure £'000	Net investment gains £'000	Inter-fund transfers £'000	Value at 31 July 2021 £'000
Restricted funds						
JVP Thompson Scholarship Trust	*8,002*	97	(39)	870	-	**8,930**
The Dennis Silk Trust	*3,527*	137	(162)	632	151	**4,285**
General Scholarship	*3,183*	130	(151)	601	-	**3,763**
Hugo Rutland Memorial	*783*	33	(5)	145	3	**959**
Rhona Parkinson	*259*	11	(7)	48	-	**311**
Latymer Bursaries	*287*	12	(14)	54	-	**339**
Leyton Thomas Trust	*101*	4	(5)	19	-	**119**
Rosemary Porter Memorial	*104*	4	(3)	20	-	**125**
Moore Charitable	*60*	3	(3)	11	-	**71**
Hollington Park Trust	*104*	4	(1)	20	-	**127**
Radley Youth & Social Services Trust	*104*	4	(1)	19	-	**126**
Swire Chinese Language Programme	*28*	163	(171)	-	-	**20**
Warden's Discretion	*262*	-	(60)	-	157	**359**
Projects and smaller funds	*227*	16	(405)	43	427	**308**
Foundation Award Fund	*-*	148	(450)	-	302	**-**
Other Award Funds	*249*	10	(12)	48	-	**295**
Wates Memorial Scholarship	*81*	3	-	15	-	**99**
Richard Morgan Award	*55*	-	(38)	7	52	**76**
John Philip Couzens Scholarship Fund *	*218*	104	(41)	20	-	**301**
Otway Scholarship (Whitby) *	*10*	3	-	2	-	**15**
Arden Memorial Trust *	*4*	3	(3)	1	-	**5**
The Radley Fund *	*265*	45	(47)	48	-	**311**
Malcolm Robinson * Memorial Fund	*40*	11	(1)	6	-	**56**
Total restricted funds – College	*17,953*	945	(1,619)	2,629	1,092	**21,000**
Radley Foundation funds **	*6,352*	1,425	(173)	1,004	(1,092)	**7,516**
Radleian Society	*130*	2	(47)	18	103	**206**
Radley College War Memorial Funds	*584*	16	(25)	75	-	**650**
Total restricted funds – Group	*25,019*	2,388	(1,864)	3,726	103	**29,372**

* These funds represent the restricted income funds for the permanent endowment funds listed in note 20.

** Radley Foundation funds incorporate a number of funds whose details can be seen in the Radley Foundation statutory accounts. Inter-fund transfers from Radley Foundation funds to the College are used for the restricted purpose for which the donation was given.

Comparative information is included in note 30.

22. UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR

	Value at 1 August 2020 £'000	Income £'000	Expenditure £'000	Net investment gains* £'000	Inter-fund transfers £'000	Value at 31 July 2021 £'000
General						
College**:						
General	*34,970*	27,767	(26,330)	1,464	(422)	**37,449**
Reserve	*10,122*	365	(45)	826	(365)	**10,903**
Radley College Services	-	208	(201)	-	(7)	**-**
Radley College Leisure	-	365	(342)	-	(23)	**-**
The Radley Foundation	*278*	631	(463)	-	(250)	**196**
Total	*45,370*	29,336	(27,381)	2,290	(1,067)	**48,548**
Designated						
Staff Fund	*83*	34	(14)	-	-	**103**
General Bursary Fund	*1,026*	-	(661)	-	251	**616**
Investment Land Fund	*36,939*	378	(441)	22,366	463	**59,705**
	38,048	412	(1,116)	22,366	714	**60,424**
The Radley Foundation	*3,681*	152	(177)	698	250	**4,604**
Total	*41,729*	564	(1,293)	23,064	964	**65,028**
Total unrestricted funds	*87,099*	29,900	(28,674)	25,354	(103)	**113,576**

Notes:

i) **Reserve and Staff Funds**
The Reserve Fund has been established for the general support of the College, and the Staff Fund exists to provide support to employees in cases approved by the Council. Income derived from the Reserve Fund non-property assets is apportioned seven-eighths to the College and one-eighth to the Staff Fund.

ii) **General Bursary Fund**
A fund, to which 1.0% of annual net fee income was allocated during the year *(2020: 2.0%)*, exists to provide bursaries, including for cases of unexpected financial hardship whilst a pupil is at the College.

iii) **Investment Land Fund**
The College has committed that the income from the net proceeds of land sales should initially be pledged to fund additional scholarships and bursaries.

iv) **The Radley Foundation**
Unrestricted funds received by The Radley Foundation given to support the long-term endowment of the College in the form of a central fund, the capital of which as well as the income of which can be used to support the College over the longer term as and when the Foundation trustees consider it appropriate.

* Including investment property revaluation changes, investment gains (see note 14) and actuarial gains on the pension scheme (see note 24).

** The unrestricted funds of Radley College in the consolidated financial statements include the activities of Radley College Services Limited and Radley College Leisure Limited. At 31 July 2021 the unrestricted funds of Radley College only were £48.4m *(2020: £45.1m)*.

Comparative information is included in note 30.

23. ALLOCATION OF NET ASSETS

Group 2021	Fixed assets £'000	Invest-ments £'000	Net current assets / (liabilities) £'000	Long term liabilities* £'000	Intra fund balances £'000	Total £'000
Endowment funds						
John Philip Couzens Scholarship Fund	-	2,861	-	-	-	**2,861**
Otway scholarship (Whitby) Fund	-	78	-	-	-	**78**
Arden Memorial Trust Fund	-	79	-	-	-	**79**
The Radley Fund	-	972	-	-	-	**972**
Malcolm Robinson Memorial Fund	-	289	-	-	-	**289**
	-	4,279	-	-	-	**4,279**
Restricted funds						
Consolidated Scholarship and similar funds	-	19,717	1,283	-	-	**21,000**
The Radley Foundation	-	7,034	482	-	-	**7,516**
Radleian Society	2	120	84	-	-	**206**
Radley College War Memorial Funds	-	642	8	-	-	**650**
	2	27,513	1,857	-	-	**29,372**
Unrestricted funds						
College:						
General	68,672	-	(329)	(30,175)	(719)	**37,449**
Reserve	-	10,903	-	-	-	**10,903**
Radley College Services	-	-	-	-	-	**-**
Radley College Leisure	-	-	-	-	-	**-**
The Radley Foundation	-	-	196	-	-	**196**
	68,672	10,903	(133)	(30,175)	(719)	**48,548**
Designated funds						
Staff Fund	-	-	-	-	103	**103**
General Bursary Fund	-	-	-	-	616	**616**
Investment Land Fund	-	14,969	44,736	-	-	**59,705**
The Radley Foundation	-	4,604	-	-	-	**4,604**
	-	19,573	44,736	-	719	**65,028**
At 31 July 2021	**68,674**	**62,268**	**46,460**	**(30,175)**	**-**	**147,227**

* Including pension liability of £897k per note 24. Comparative information is included in note 31.

24. PENSION SCHEMES

Radley College Pension and Assurance Scheme
The College operates a funded pension scheme, which provides a number of non-teaching employees with benefits, based upon final pensionable pay, additional to those provided by the State Pension Scheme. This scheme has been closed to new members with effect from 31 August 2005. The assets of the scheme are held separately by Investec Wealth & Investment Limited. The scheme is administered by six trustees *(2020: six)*, four appointed by the Council *(2020: four)* and two as member-nominated trustees. Mattioli Woods plc is retained as pension consultant. The most recent triennial valuation exercise based on Scheme value as at 1 August 2019, resulted in a Scheme surplus at that date of £512k.

The net liability is calculated using the FRS102 basis, which is based on financial conditions on a particular date. Financial conditions are likely to change over time. It is also possible for there to be large changes over short time periods.

The amounts recognised in the balance sheet are as follows:

	2021 £'000	*2020 £'000*
Present value of funded obligations	(13,179)	*(13,330)*
Fair value of scheme assets	12,282	*11,049*
Deficit	(897)	*(2,281)*
Amounts in the balance sheet		
Liabilities	(897)	*(2,281)*
Net liability	(897)	*(2,281)*

Changes in the present value of the defined benefit obligation are as follows:

	2021 £'000	*2020 £'000*
Opening defined benefit obligation	13,330	*12,127*
Current service cost	214	*242*
Past service cost	(29)	*(27)*
Interest cost	199	*253*
Remeasurements	(368)	*895*
Actual employee contributions	61	*64*
Benefits paid	(228)	*(224)*
Defined benefit obligation at the year end	13,179	*13,330*

Changes in the fair value of scheme assets are as follows:

	2021 £'000	*2020 £'000*
Opening fair value of scheme assets	11,049	*11,028*
Interest income	164	*233*
Actual return on plan assets, excluding interest income	1,096	*(244)*
Employer contributions	140	*192*
Employee contributions	61	*64*
Benefits paid	(228)	*(224)*
Fair value of scheme assets at the year end	12,282	*11,049*

24. PENSION SCHEMES (continued)

The amounts included within the Statement of Financial Activities are as follows:

	2021 £'000	*2020 £'000*
Interest income	**164**	*233*
Interest expense	**(199)**	*(253)*
Current service cost	**(214)**	*(242)*
Past service cost	**29**	*27*
Employer contributions	**140**	*192*
Total amount debited within net income	**(80)**	*(43)*
Remeasurements	**1,464**	*(1,139)*
Total amount transferred to the Statement of Financial Activities	**1,384**	*(1,182)*

Radley College contributed £260k *(2020: £297k)* to its defined benefit pension scheme during the year. The College expects to contribute a further £261k in 2021/22.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2021	*2020*
Equities	**58%**	*47%*
Corporate bonds	**25%**	*15%*
Gilts	**7%**	*20%*
Property	**4%**	*10%*
Cash	**6%**	*8%*

The overall expected rate of return on the scheme assets is determined by reference to relevant indices, and this is calculated by weighting the individual rates in accordance with the distribution of assets held at the start of the year.

	2021 £'000	*2020 £'000*
The actual return on the scheme assets in the year was:	**1,260**	*(11)*

24. PENSION SCHEMES (continued)

Principal assumptions at the balance sheet date (expressed as weighted averages):

	2021	*2020*
Discount rate at 31 July	**1.8%**	*1.5%*
Retail Price Inflation	**3.4%**	*3.1%*
Consumer Price Inflation	**2.7%**	*2.2%*
Salary growth	**3.4%**	*3.1%*
Rate of increase of pensions in deferment	**2.7%**	*2.2%*
Increases in payment for pensions earned before 01/02/2001	**5.0%**	*5.0%*
Increases in payment: pensions earned between 01/02/2001 and 05/04/2005	**3.4%**	*3.1%*
Increases in payment: pensions earned after 05/04/2005	**2.5%**	*2.5%*
Assumed life expectations on retirement age 65:		
Retiring today – males	**19.6**	*19.6*
Retiring today – females	**21.9**	*21.9*
Retiring in 20 years – males	**20.9**	*20.9*
Retiring in 20 years – females	**23.3**	*23.2*

The amounts for the current and previous periods are as follows:

	2021 £'000	*2020 £'000*	*2019 £'000*	*2018 £'000*	*2017 £'000*
Defined benefit obligation	**(13,179)**	*(13,330)*	*(12,127)*	*(10,618)*	*(11,014)*
Scheme assets	**12,282**	*11,049*	*11,028*	*10,332*	*9,782*
Deficit	**(897)**	*(2,281)*	*(1,099)*	*(286)*	*(1,232)*

In addition to the funded pension scheme described above, the College currently pays ex-gratia pension supplements to two former masters. These supplements amount to £6k per annum *(2020: £6k)* and are charged against the College's administration costs.

Radley College Group Personal Pension Scheme

This defined contribution scheme was created for new employees no longer able to join the Radley College Pension and Assurance Scheme (closed to new members with effect from 31 August 2005). At the year end there were 243 members *(2020: 217)*.

During the year contributions of £532k *(2020: £452k)* were made in respect of the defined contribution scheme.

24. PENSION SCHEMES (continued)

Teachers' Pension Scheme

The College 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 £1,496k *(2020: £1,422k)* and at the year-end £179k *(2020: £180k)* 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 judgement 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 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to responses on 19 August 2021 and the Government is currently analysing the responses.

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

Until the cost cap mechanism review 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.

25. COMMITMENTS

Leasing and lease commitments

At 31 July 2021 the College had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £'000	*2020 £'000*
Equipment		
Not later than 1 year	**169**	*46*
Later than 1 year and not later than 5 years	**347**	*75*
	516	*121*

The operating lease costs for the year were £117k *(2020: £78k).*

Capital commitments

At 31 July 2021 there were capital commitments of £0.9m *(2020: £4.04m)* contracted for but not yet provided.

26. RELATED PARTY TRANSACTIONS

During the year to 31 July 2021, Radley College engaged the services of Farrer & Co LLP, of which Mr D C S Smellie (Chairman of the Council) is a partner, for legal advice. Payments made to Farrer & Co amounted to £2,528 *(2020: £1,336)* and £nil balance was outstanding at the year end *(2020: nil).*

During the year to 31 July 2021, Radley College engaged the services of Savills plc, of which Mr S J B Shaw (a member of the Council) is Group Chief Financial Officer, for estates services and advice. Payments made to Savills plc amounted to £2,400 (*2020: £249,679*) and £nil balance was outstanding at the year end (*2020: nil*).

During the year, donations totalling £65,176 were received from Members of the Council *(2020: £65,250)*. Donations totalling £37,123 were also received by The Radley Foundation from Members of the Council *(2020: £150)*. Two (*2020: six*) members of the Council received travel expenses amounting to £85 (*2020: £512*). No members *(2020: nil)* of the Council had sons being educated at Radley College.

Two members of the Senior Management Team had sons being educated at Radley College, at discounts available to all members of teaching staff, dependent on their year of joining the College. These discounts range between 87.5% and 100%.

Mrs D Moule, wife of the Warden, is employed by the College under a standard contract of employment, and under the appointment of the Council. Two other partners of Senior Management Team members are also employed by the College under standard contracts of employment, and under the appointment of the Council *(2020: three)*.

Radleian Society

The Radleian Society receives funding from Radley College by way of a notional annual charge per pupil. During the year the amount received was £73k *(2020: £65k*). In addition, £30k which the College had set aside for the Foundation was used to support the Radleian Society *(2020: £30k)*. The Society otherwise manages its own financial affairs including the investment of assets which were valued at £120k at the year end *(2020: £104k*). Resources expended are primarily on various grants to Radleians, funding of events and publication of the Old Radleian magazine. At the year end £53k was owed by the College to The Radleian Society *(2020: £8k owed by the Radleian Society to Radley College).*

26. RELATED PARTY TRANSACTIONS (continued)

Radley College War Memorial Funds

The Council currently nominates up to two trustees to the Committee that manages the War Memorial Funds. The Committee manages the investment of these funds through Common Investment Funds and meets at least once each year to consider applications made to it in respect of enabling awards to boys entering Radley College.

Net assets were valued at £650k at the year end (*2020: £584k*), comprising unrestricted funds of £280k (*2020: £257k*) and endowed funds of £370k (*2020: £327k*). No balances were outstanding with Radley College at the year end *(2020: nil)*.

27. FINANCIAL INSTRUMENTS

	2021 £'000	*2020 £'000*
Group		
Financial assets measured at fair value	**52,619**	*40,811*

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2021 £'000	*2020 £'000*
Interest income and expense:		
Total interest income for financial assets held at amortised cost	**(59)**	*36*
Total interest expense for financial liabilities held at amortised cost	**794**	*779*

	2021 £'000	*2020 £'000*
Radley College		
Financial assets measured at fair value	**40,358**	*30,579*

The College's income, expense, gains and losses in respect of financial instruments are summarised below:

	2021 £'000	*2020 £'000*
Interest income and expense:		
Interest income	**(59)**	*36*
Interest expense	**794**	*779*

Financial assets measured at amortised cost comprise cash and cash equivalents, term deposit accounts, trade debtors, amounts owed by group undertakings and other debtors excluding prepayments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, and accruals excluding deferred income.

28. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total funds 2020 £'000	Total funds 2019 £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
School fees	23,514	-	-	23,514	25,466
Other educational income	432	-	-	432	374
Other ancillary trading income	602	-	-	602	718
Other trading activities					
Activities for generating funds					
Trading turnover -					
Radley College Services Limited	152	-	-	152	519
Radley College Leisure Limited	389	-	-	389	517
Trading income	8	-	-	8	12
Other incoming resources	11	-	-	11	22
Investments					
Investment income	534	832	-	1,366	1,360
Donations and legacies					
Donations and government grants	1,002	1,334	1	2,337	2,064
Total	26,644	2,166	1	28,811	31,052
EXPENDITURE ON:					
Raising funds					
Fundraising - Radley College	19	-	-	19	9
Fundraising - Radley Foundation	353	-	-	353	455
Fundraising - Radleian Society	-	87	-	87	121
Fundraising trading –					
Radley College Services Limited	121	-	-	121	290
Radley College Leisure Limited	16	-	-	16	17
Bank and loan interest	779	-	-	779	763
Investment management costs	88	103	22	213	173
	1,376	190	22	1,588	1,828
Charitable activities					
School and grant-making	25,160	1,841	-	27,001	26,951
Total	26,536	2,031	22	28,589	28,779
Net income/(expenditure) before gains	108	135	(21)	222	2,273
Investment property revaluation	5,186	-	-	5,186	3,641
Investment (losses)/gains	(699)	(785)	(163)	(1,647)	1,729
Net income/(expenditure)	4,595	(650)	(184)	3,761	7,643
Transfer between funds	(105)	105	-	-	-
	4,490	(545)	(184)	3,761	7,643
Other recognised losses					
Pension scheme remeasurements	(1,139)	-	-	(1,139)	(754)
Net movement in funds	3,351	(545)	(184)	2,622	6,889
Fund balances at 1 August 2019	83,748	25,564	3,799	113,111	106,222
Fund balances at 31 July 2020	87,099	25,019	3,615	115,733	113,111

29. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £'000	Restricted Funds £'000	Endowed funds £'000	Total funds 2020 £'000	Total funds 2019 £'000
INCOME AND ENDOWMENTS FROM					
Income from charitable activities					
School fees	23,514	-	-	23,514	25,466
Other educational income	432	-	-	432	374
Other ancillary trading income	709	-	-	709	932
Other trading activities					
Activities for generating funds					-
Trading income	8	-	-	8	11
Other incoming resources	11	-	-	11	21
Investments					
Investment income	390	598	-	988	1,025
Donations and legacies					
Donations and government grants	895	1,393	1	2,289	1,460
Total	25,959	1,991	1	27,951	29,289
EXPENDITURE ON					
Raising funds					
Fundraising - Radley College	19	-	-	19	9
Fundraising - Radley Foundation	353	-	-	353	455
Fundraising trading - Radley College Services Limited	36	-	-	36	85
Bank and loan interest	779	-	-	779	763
Investment management costs	67	67	22	156	123
	1,254	67	22	1,343	1,435
Charitable activities					
School and grant-making	24,930	1,714	-	26,644	26,511
Total	26,184	1,781	22	27,987	27,946
Net income/(expenditure) before gains	(225)	210	(21)	(36)	1,343
Investment property revaluation	5,186	-	-	5,186	3,641
Investment gains/(losses)	(533)	(505)	(163)	(1,201)	1,242
Net income	4,428	(295)	(184)	3,949	6,226
Transfer between funds	(10)	10	-	-	-
	4,418	(285)	(184)	3,949	6,226
Other recognised losses					
Pension scheme remeasurements	(1,139)	-	-	(1,139)	(754)
Net movement in funds	3,279	(285)	(184)	2,810	5,472
Fund balances at 1 August 2019	79,861	18,238	3,799	101,898	96,426
Fund balances at 31 July 2020	83,140	17,953	3,615	104,708	101,898

30. COMPARATIVE FUND MOVEMENTS

ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR - 2020

	Value at 1 August 2019 £'000	Income £'000	Expenditure £'000	Net investment losses £'000	Inter-fund transfers £'000	Value at 31 July 2020 £'000
Endowment funds						
John Philip Couzens Scholarship	*2,541*	*-*	*(15)*	*(109)*	*-*	*2,417*
Otway Scholarship (Whitby)	*69*	*-*	*-*	*(3)*	*-*	*66*
Arden Memorial Trust	*70*	*-*	*-*	*(3)*	*-*	*67*
The Radley Fund	*863*	*-*	*(5)*	*(37)*	*-*	*821*
Malcolm Robinson Memorial Fund	*256*	*1*	*(2)*	*(11)*	*-*	*244*
Total endowment funds	*3,799*	*1*	*(22)*	*(163)*	*-*	*3,615*

30. COMPARATIVE FUND MOVEMENTS (CONTINUED)

RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – 2020

	Value at 1 August 2019 £'000	Income £'000	Grants and expenditure £'000	Net investment losses £'000	Inter-fund transfers £'000	Value at 31 July 2020 £'000
Restricted funds						
JVP Thompson Scholarship Trust	8,055	94	(59)	(88)	-	8,002
The Dennis Silk Trust	3,523	129	(166)	(149)	190	3,527
General Scholarship	3,306	161	(142)	(142)	-	3,183
Hugo Rutland Memorial	815	30	(28)	(35)	1	783
Rhona Parkinson	265	10	(4)	(12)	-	259
Latymer Bursaries	301	11	(13)	(12)	-	287
Leyton Thomas Trust	106	4	(5)	(4)	-	101
Rosemary Porter Memorial	109	4	(4)	(5)	-	104
Moore Charitable	61	2	-	(3)	-	60
Hollington Park Trust	107	4	(3)	(4)	-	104
Radley Youth & Social Services Trust	105	4	(1)	(4)	-	104
Swire Chinese Language Programme	15	222	(209)	-	-	28
Warden's Discretion	328	-	(66)	-	-	262
Projects and smaller funds	239	11	(508)	(10)	495	227
Foundation Award Fund	-	104	(425)	-	321	-
Other Award Funds	262	10	(11)	(12)	-	249
Wates Memorial Scholarship	82	3	(1)	(3)	-	81
Richard Morgan Award	62	2	(37)	(2)	30	55
John Philip Couzens Scholarship Fund	169	99	(45)	(5)	-	218
Otway Scholarship (Whitby)	11	3	(3)	(1)	-	10
Arden Memorial Trust	4	3	(3)	-	-	4
The Radley Fund	281	43	(47)	(12)	-	265
Malcolm Robinson Memorial Fund	32	11	(1)	(2)	-	40
Total restricted funds – College	18,238	964	(1,781)	(505)	1,037	17,953
Radley Foundation funds	6,553	1,178	(145)	(207)	(1,027)	6,352
Radleian Society	126	3	(89)	(5)	95	130
Radley College War Memorial Fund	647	21	(16)	(68)	-	584
Total restricted funds – Group	25,564	2,166	(2,031)	(785)	105	25,019

30. COMPARATIVE FUND MOVEMENTS (CONTINUED)

UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR - 2020

	Value at 1 August 2019	Income	Expenditure	Net investment gains/ (losses)	Inter-fund transfers	Value at 31 July 2020
	£'000	£'000	£'000	£'000	£'000	£'000
General						
College:						
General	36,230	22,255	(22,516)	(1,243)	244	34,970
Reserve	10,464	332	(40)	(303)	(331)	10,122
Radley College Services	-	2,879	(2,879)	-	-	-
Radley College Leisure	-	389	(389)	-	-	-
The Radley Foundation	82	550	(354)	-	-	278
Total	46,776	26,405	(26,178)	(1,546)	(87)	45,370
Designated						
Staff Fund	30	33	(30)	-	50	83
General Bursary Fund	712	-	(137)	-	451	1,026
Investment Land Fund	32,425	-	(26)	5,059	(519)	36,939
	33,167	33	(193)	5,059	(18)	38,048
The Radley Foundation	3,805	206	(165)	(165)	-	3,681
Total	36,972	239	(358)	4,894	(18)	41,729
Total unrestricted funds	83,748	26,644	(26,536)	3,348	(105)	87,099

31. COMPARATIVE ALLOCATION OF NET ASSETS

Group 2020	*Fixed assets £'000*	*Invest-ments £'000*	*Net current assets £'000*	*Long term liabilities* £'000*	*Intra fund balances £'000*	*Total £'000*
Endowment funds						
John Philip Couzens Scholarship Fund	-	*2,417*	-	-	-	*2,417*
Otway scholarship (Whitby) Fund	-	*66*	-	-	-	*66*
Arden Memorial Trust Fund	-	*67*	-	-	-	*67*
The Radley Fund	-	*821*	-	-	-	*821*
Malcolm Robinson Memorial Fund	-	*244*	-	-	-	*244*
	-	*3,615*	-	-	-	*3,615*
Restricted funds						
Consolidated Scholarship and similar funds	-	*17,162*	*791*	-	-	*17,953*
The Radley Foundation	-	*5,923*	*429*	-	-	*6,352*
Radleian Society	*2*	*104*	*24*	-	-	*130*
Radley College War Memorial Funds	-	*571*	*13*	-	-	*584*
	2	*23,760*	*1,257*	-	-	*25,019*
Unrestricted funds						
College:						
General	*65,616*	-	*3,041*	*(32,578)*	*(1,109)*	*34,970*
Reserve	-	*10,122*	-	-	-	*10,122*
Radley College Services	-	-	-	-	-	-
Radley College Leisure	-	-	-	-	-	-
The Radley Foundation	-	-	*278*	-	-	*278*
	65,616	*10,122*	*3,319*	*(32,578)*	*(1,109)*	*45,370*
Designated funds						
Staff Fund	-	-	-	-	*83*	*83*
General Bursary Fund	-	-	-	-	*1,026*	*1,026*
Investment Land Fund	-	*9,135*	*27,804*	-	-	*36,939*
The Radley Foundation	-	*3,681*	-	-	-	*3,681*
	-	*12,816*	*27,804*	-	*1,109*	*41,729*
At 31 July 2020	*65,618*	*50,313*	*32,380*	*(32,578)*	-	*115,733*