

THE BRADFIELD FOUNDATION

England & Wales · Charity number 900457

Details

Status Registered

Legal form Charitable company

Company number [02491155](#)

Registered 1990-04-26

Register [View on the Charity Commission register](#)

Contact

Address Bradfield College
Bradfield
Reading
RG7 6AU

Phone 01189644530

Email foundation@bradfieldcollege.org.uk

Website www.bradfieldfoundation.org.uk

Activities

Objects: TO PROMOTE THE CHARITABLE PURPOSES OF THE WARDEN AND COUNCIL OF ST ANDREW'S COLLEGE, BRADFIELD AND OTHERWISE TO PROMOTE ANY OTHER CHARITABLE PURPOSE CONNECTED WITH OR OTHERWISE ASSOCIATED WITH THE COLLEGE.

Activities: The Foundation's objects are to promote the charitable purpose of The Warden and Council of Saint Andrew's College, Bradfield and other charitable purposes connected or associated with the College. The main objective is to raise significant financial resources to underpin the College's activities. Funds are generated by appeals to parents, former pupils, trusts and commercial organisations.

Classification

- **How:** Makes Grants To Organisations
- **What:** Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** BRADFIELD
- West Berkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£655,056	£575,215	£724,701	0
2024-08-31	£1,071,716	£627,187	£644,860	0
2023-08-31	£1,079,508	£955,365	£200,331	0
2022-08-31	£760,755	£2,103,447	£76,188	0
2021-08-31	£987,364	£628,968	£1,418,880	0
2020-08-31	£603,804	£663,852	£1,060,484	0

Trustees

Name	Role	Appointed
JOHN ROBERT EDWARD MUIR	Chair	
EDWARD JAMES SUTCLIFFE GARRETT		
Patrick Charles Henry Burrowes		2018-09-01
VIRGINIA FINEGOLD		

THE BRADFIELD FOUNDATION

England & Wales - Charity number 900457

Accounts

The Bradfield Foundation

**Registered Company No.: 02491155
Registered Charity No.: 900457**

**THE BRADFIELD FOUNDATION
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2025**

WEDNESDAY



**A12 *AEZ2U77N* #197
01/04/2026
COMPANIES HOUSE**

**Trustees' Report and Financial Statements
For the year ended 31 August 2025**

Contents

	Page
Trustees report	1 – 7
Independent Examiner's Report	8 – 9
Statement of Financial Activities	10
Balance sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	12 – 20

The Bradfield Foundation

Trustees' report for the year ended 31 August 2025

The Trustees present their annual report and the audited financial statements of the Foundation for the year ended 31 August 2025.

Reference and administrative details

Charity number: 900457
Company number: 02491155
Registered office: Bradfield College
Reading,
Berkshire, RG7 6AU

Directors and trustees

The Directors of the charitable company ("the Charity") are the Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and since the year end were as follows:

Mr P C H Burrowes
Mrs V A Finegold
Mr E J S Garrett
Mr J R E Muir (Chairman)

Company secretary A R MacEwen

Independent Examiners RSM Tax and Accounting Ltd
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU

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

Bankers Barclays Bank PLC
2 Churchill Place
London
E14 5HP

The Bradfield Foundation

Trustees' report for the year ended 31 August 2025 (continued)

Structure, governance and management

Governing document

The Bradfield Foundation (the Foundation) is a company limited by guarantee of its members governed by its Memorandum and Articles of Association dated 10 April 1990. It is registered as a charity with the Charity Commission. Each of the members has undertaken to contribute the sum of £1 in the event of the company being insolvent on a winding up.

Appointment of trustees

A person may be appointed as a trustee if they are recommended by the Trustees. A person willing to be a trustee may be appointed by ordinary resolution and will hold office until the next annual general meeting. Bradfield College is entitled to appoint two trustees.

Trustee induction and training

New trustees are briefed on the current activities of the Charity and are also given information on the recent financial performance of the Charity and details of current fundraising campaigns.

Organisation

The Foundation is managed on behalf of the members by a board of Trustees, who are the Company's directors. The Board meets during the year to review the charity's strategic direction and set main objectives. Decisions are made in line with the charity's governing document, with due regard to the Charity Commission's guidance on public benefit.

Related charity

The Charity is closely related with The Warden and Council of Saint Andrew's College, Bradfield ("Bradfield College" or "the College"), in that its purpose is to promote the charitable purpose of the College.

Risk management

The risks to which the Foundation is exposed are considered in light of the risks of Bradfield College as the Foundation's purpose is to promote the charitable purpose of the College. The Foundation is not subject to significant risks, as donations are only made to the College when funds are available and funds are held in short term deposits prior to donation to the College. Risks are considered by the Trustees on a regular basis and the systems currently in place to mitigate those risks are considered appropriate.

OBJECTIVES AND ACTIVITIES

Objects

The objects for which the Foundation is established are to promote the charitable purpose of The Warden and Council of Saint Andrew's College, Bradfield and otherwise to promote any other charitable purpose connected with or otherwise associated with the College.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Main objectives for the year

The main objectives for the year ended 31 August 2025 were to:

- help the College maintain and enhance its competitive position regionally, nationally and internationally as a leading institution for teaching, pastoral care and all-round excellence, and
- raise significant financial resources, between short, medium and long-term, to underpin the College's activities.

The Bradfield Foundation

Trustees' report for the year ended 31 August 2025 (continued)

The Trustees make donations from the Foundation's funds in support of the College's activities, based on requests for support from the College. The key fundraising priority for the year ended 31 August 2025 was Bursaries, as well as a private phase of fundraising to secure pledges to support the proposed Health & Wellbeing Centre, as set out in the College's Campus Development Framework.

Strategies employed to achieve the Charity's objectives

The day-to-day operations of the Foundation are managed through the Bradfield Society and Development Office. Funds are generated by specific and general appeals to former pupils, parents and other persons connected with the College. A number of different strategies were employed during the year to achieve the Charity's objectives, in relation to each fundraising priority. These were as follows:

- The launch of the 175 Bursary Campaign to raise funds to support the ongoing provision of means-tested bursaries in line with the founding principles of the College.
- Private phase of fundraising to secure early pledges for a proposed Health & Wellbeing Centre as part of the College's plan to continue to invest in the campus.
- Pupil Support Fund – Donations received to a pupil support fund to enable those pupils receiving financial assistance with fees to access funds for trips and other activities.
- General donations – Through an individual donor campaign, stewarding direct debit donors and the continuation of the legacy campaign.
- Bradfield Club in Peckham (a community project in South London supported by the College for over 100 years): fundraising through College carol services, concerts and alumni activities, and raising awareness of the Club through Bradfield Society communications.
- St Andrew's Prep School: as part of the Bradfield Group, advising their fundraising strategy to support the build and fit out of an Innovation Hub, and processing their donations through our CAF account.

The Foundation Office employs a number of fundraising strategies to achieve its aims, including a major gifts program, regular giving campaigns, Gifts in Wills outreach and single donation campaigns (most recently through a 'Giving Day'.) The Foundation primarily focuses on major gifts for capital projects which can take 6 months to 3 years, and sometimes longer, to come to fruition. Each project follows a standard fundraising cycle which consists of:

- Identification (prospect research)
- Cultivation (information, communication, engagement and involvement)
- Solicitation (through one-to-one dinners, Head or Chairman requests, direct appeals including via mailshots and telephone)
- Stewardship (invitations to dinners, reunions, regular updates, birthday cards, Headmaster correspondence).

The Bradfield Foundation

Trustees' report for the year ended 31 August 2025 (continued)

Achievements and performance

The Trustees are grateful for all donations in support of the appeals of the Foundation. Key to the future success of the Foundation in achieving its objectives is the ability to attract and retain new donors. The Trustees are therefore pleased to report that during the year:

- £655,056 was raised by The Foundation Office which includes pledged and received income. This included support for the following:

Bursaries:

- £248,000 raised for Bursaries through the 175 Bursary Campaign (2024: 61,000. The campaign included a major gifts strategy to raise matched funds, social media stories profiling current and past Bursary Award holders, direct mail and email marketing, culminating in our inaugural Giving Day at the end of the school year.
- The Giving Day, a 36 hour online and offline event, attracted over 410 donations and raised £151,000 included within the bursary figure above. This event, which included pupil and staff involvement, secured 48% donations from parents, 28% donations from OBs, 14% from staff and 8% from friends, with 64% first-time donors. £61,000 was raised in advance through major gifts and £90,000 was raised during the event. 50% of Giving donors also donated to St Andrew's Study Centre which demonstrates the strength of our donor stewardship, inspiring them to give again.
- Other donations for Bursaries were raised through our Leaver's deposit scheme (£47,000), regular giving (£10,000) and a major gift pledge to be paid in 2025/26 (£30,000) which was triggered by the Giving Day campaign.

Buildings:

- £22,500 raised for the Health & Wellbeing Centre was achieved in the private phase of fundraising comprising of 4 single gifts and £150,000 from 2 legacies designated for this purpose from unrestricted funds.
- £116,262 raised for St Andrews Study Centre, although this project is now complete, these donations represent previous soft pledges which have now been realised and not previously accounted for.
- 1850 Legacy Society - we received 2 legacies of £150,000 this year which were designated to Health and Wellbeing. Membership has decreased slightly by 2 with 32 members. There was no active legacy recruitment programme this year.
- £104,263 was received on behalf of St Andrew's School for their 'Innovation Hub' capital project. The Development Office supports the fundraising activities of St Andrews School as part of the Bradfield Group by advising on strategy and reclaiming gift air
- £558,659 of Foundation funds were agreed to transfer to College for bursaries and other projects for the financial year 2024-25.
- £5,008 was transferred to the Bradfield Club in Peckham

Funds raised

During the year the Development Office raised £497,957 for specific purposes ("restricted funds") and £157,099 for general purposes ("unrestricted funds") for the Foundation. Further details of restricted funds raised during the year are provided in note 11 to the financial statements.

The Bradfield Foundation

Trustees' report for the year ended 31 August 2025 (continued)

Financial review

Donations and charitable expenditure

Donations of £559,000 were made to Bradfield College from restricted and unrestricted funds. These donations included support for the following projects:

- Bursary awards – £218,273
- Health & Wellbeing Centre - £172,500
- St Andrew's Study Centre - £48,159
- The Innovation Hub at St Andrew's School -£104,263
- Shooting - purchase of new equipment and range repairs - £5,379
- Music Trips – enrichment music trips for scholars - £2,395
- Archive Digitisation (Chronicles) - £6,000

Further details of expenditure are given in note 3 to the financial statements. After expenditure incurred, and other gains and losses, the total net incoming resources for the year were £79,841 (2024: £444,529)

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest the monies of the Foundation not immediately required for its own purposes in such investments, securities or property as the Trustees wish. Surplus funds are held on short term deposits for specific projects.

Reserves

The level of reserves at the year-end was £724,701 (2024: £644,860) These reserves are held by the Foundation until they are required by Bradfield College to pay for the projects for which the donations have been received. The College incurs the costs and then receives donations from the Foundation to cover these costs.

The Charity does not set a specific general level of target reserves, but instead considers each specific project according to the need of funds required by the College.

Plans for future periods

The key fundraising priorities in the coming year are to support the building projects as identified in the Campus Development Framework, the continuation of the 175 Bursary campaign through re-invigorate regular giving and recruitment to the 1850 Legacy Society.

Specific areas of activity will include:

Campus Development – Health & Wellbeing/ Cricket and Padel/ 3G Pitch

- i. Following completion of the St Andrews Study Centre, the next capital project identified by the Campus Development Framework is a purpose-built Health & Wellbeing Centre located in the heart of the boarding houses. This project was approved by Council in June 2025 and is currently out for tender. Tenders are due by the end of 2025 when the final decision will be made.
- ii. Until the project officially launches, we will continue to identify and engage with potential major donors through 1-2-1 conversations and Foundation Dinners. Current donors have agreed that if the project does not go ahead, their donations can be transferred to the Bursary Fund.

Trustees' report for the year ended 31 August 2025 (continued)

- iii. The campaign will officially launch in March 2026 with a letter from the College to all parents, alumni and friends. This will be followed by direct mail, inclusion in all Bradfield Society comms, and dedicated social media. The campaign will culminate in a Giving Day in June 2026 which will have the dual aim of raising funds for Bursaries and the Health & Wellbeing Centre.
- iv. In order for this campaign to be successful, we will need to ensure the mental health provision facilitated by the Centre is central to our messaging to create a compelling case for support and avoid the perception this is just a new 'med centre.'
- v. We will work closely with the Campus Development Project Manager and Project Sponsor to communicate the case for support and create different strands for donor recognition.
- vi. In addition to the Health & Wellbeing Centre, there are also plans for an Indoor Cricket Centre and Padel Courts. If this goes ahead and requires fundraising, we will run a targeted campaign to the Waifs (OB cricket Club) and current parents of A and B team cricket players.

Bursary Appeal - Regular Giving, Giving Day and Major Gifts

- i. Build on the momentum of the 175 Bursary Campaign and Giving Day, to launch a regular giving campaign with the medium-term aim to secure 175 regular donors (currently approx. 40). This will include segmented direct mail and social media, followed by a soft telephone campaign. This will run from November 2025 – March 2026. Regular giving is not traditionally a major income source for the independent sector (<12%: Source: IDPE) but it plays a key role in helping identify and cultivate future major donors, and provides a regular income stream.
- ii. Run a second Giving Day in June 2026, a 36- hour fundraiser incorporating online and physical challenges involving the whole school community, attracting engagement from both parents and alumni. This will launch with a major gifts strategy to seek £30k - £100k in matched funding.
- iii. Evolve the current Leavers programme to encourage low-level regular giving and early philanthropy.
- iv. Build up the previous success of the Leavers Deposit Gift strategy to secure more gifts.
- v. Promote gifts in wills as a 'way of giving' in all communications.
- vi. Share bursary stories online, in the Bradfieldian and other communications.

Legacies - 1850 Society

- i. Extend the membership of the 1850 Society to include all donors, to provide an umbrella for wider impact reporting and recruitment of new Legators through an 1850 Society Newsletter. Research shows that Legators do not prefer to identify as a group related to their type of gift, but rather as supporters of the school.
- ii. Move towards 'Gifts in Wills' as the main terminology – simplifying the current messaging and attracting younger Legators through our partnership with adeus which offers OBs a free online wills service.
- iii. Include 'Gifts in Wills' as a way to give in all fundraising communications.

Trustees' report for the year ended 31 August 2025 (continued)

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Bradfield Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Going concern basis

The Trustees are satisfied that it is appropriate for these financial statements to be prepared on a going concern basis.

The Trustee's Report was approved by the Board of Trustees.

By order of the Board

J R E Muir
Chairman



25/03/26

Independent examiner's report to the Members of the Bradfield Foundation

I report to the Trustees on my examination of the financial statements of The Bradfield Foundation for the year ended 31 August 2025, which are set out on pages 9 to 20.

Respective responsibilities of Trustees and examiner

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act.

I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Kerry Gallagher

Kerry Gallagher FCA DChA

The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited

Chartered Accountants

Davidson House, Forbury Square

Reading, Berkshire RG1 3EU

Date **25/03/26**

The Bradfield Foundation

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 August 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income					
Grants and donations		157,099	497,957	655,056	1,071,716
Total income		<u>157,099</u>	<u>497,957</u>	<u>655,056</u>	<u>1,071,716</u>
Expenditure					
Expenditure on Charitable activities	3, 4	161,539	413,676	575,215	627,187
Total expenditure		<u>161,539</u>	<u>413,676</u>	<u>575,215</u>	<u>627,187</u>
Net income/(expenditure) before transfers		<u>(4,440)</u>	<u>84,281</u>	<u>79,841</u>	<u>444,529</u>
Net movement in funds for the year		<u>(4,440)</u>	<u>84,281</u>	<u>79,841</u>	<u>444,529</u>
<i>Reconciliation of funds</i>					
Funds brought forward at 1 September		52,787	592,073	644,860	200,331
Funds carried forward at 31 August		<u>48,347</u>	<u>676,354</u>	<u>724,701</u>	<u>644,860</u>

The Statement of Financial Activities includes all gains and losses recognised in the year and includes the Income and Expenditure of The Bradfield Foundation.

An analysis of prior year income and expenditure between funds is set out in note 17.

The notes on pages 12 to 20 form part of these financial statements.

The Bradfield Foundation

Balance Sheet as at 31 August 2025

	Notes	2025 £	2024 £
Current Assets			
Debtors	7	519,539	605,055
Cash at bank and in hand		263,491	50,395
		<u>783,030</u>	<u>655,450</u>
Creditors : Amounts falling due within one year	8	(58,329)	(10,590)
Net Current Assets		<u>724,701</u>	<u>644,860</u>
Net Assets		<u>724,701</u>	<u>644,860</u>
Funds			
Restricted Funds	11	676,354	592,073
Unrestricted Funds	12	48,347	52,787
Total Funds	9	<u>724,701</u>	<u>644,860</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 (the Act) for the year ended 31 August 2025 and its members have not required the charitable company to have an audit of its financial statements for the period in question in accordance with section 476 of the Act.

The financial statements were approved by the Trustees on 25/03/26 and signed on their behalf, by:



J R E Muir
Chairman

The notes on pages 12 to 20 form part of these financial statements.

Registered Number: 02491155

The Bradfield Foundation

Statement of Cash Flows
For the year ended 31 August 2025

	Notes	2025 £	2024 £
Cash generated from/ (absorbed by) operations	16	213,096	(88,003)
Increase/ (decrease) in cash and cash equivalents during the year		213,096	(88,003)
Cash and cash equivalents at 1 September 2024		50,395	138,398
Cash and cash equivalents at 31 August 2025		263,491	50,395

The notes on pages 14 to 20 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 August 2025

1 Accounting policies

Company information

The Bradfield Foundation is a private limited company by guarantee without share capital and use of 'Limited' exemption. The Bradfield Foundation is registered and incorporated in England and Wales, Registered Number 02491155. The registered office is Bradfield College, Bradfield, Berkshire, RG7 6AU.

Basis of preparation

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)) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Fund accounting

The Charity's unrestricted funds consist of funds that the Charity may use for its purposes at its discretion. Restricted funds are funds where a specific trust is imposed by the donor or by the terms of the appeal.

Income

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

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

Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include grants payable to the College and include both the direct and support costs relating to these activities.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Notes to the Financial Statements for the year ended 31 August 2025 (continued)

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors, amounts owed by parent undertaking and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least the next twelve months from the date of signing these financial statements.

Notes to the Financial Statements for the year ended 31 August 2025 (continued)

2 Net incoming resources for the year

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Income				
Donations	7,099	497,957	505,056	1,057,752
Legacies	150,000	-	150,000	13,964
	<u>157,099</u>	<u>497,957</u>	<u>655,056</u>	<u>1,071,716</u>

This is stated before charging:

	2025 £	2024 £
Auditors' remuneration:		
- Audit services	-	8,314
- Independent examination fee	4,740	-

3 Analysis of Expenditure

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Expenditure on Charitable activities				
Donations payable	150,000	413,667	563,667	617,178
Support costs (note 4)	2,839	9	2,848	1,695
Governance costs (note 4)	8,700	-	8,700	8,314
	<u>161,539</u>	<u>413,676</u>	<u>575,215</u>	<u>627,187</u>

Staff and office costs relating to generating voluntary income and activities for generating funds were borne by the College.

Notes to the Financial Statements for the year ended 31 August 2025 (continued)

4 Support costs and governance costs

	Unrestricted funds £	Support costs		2024 Total £	Governance costs *	
		Restricted funds £	2025 Total £		2025 Total £	2024 Total £
Bank charges	2,839	9	2,848	1,695	-	-
Auditors' remuneration	-	-	-	-	-	8,314
Independent Examination services	-	-	-	-	4,740	-
Other	-	-	-	-	3,960	-
	<u>2,839</u>	<u>9</u>	<u>2,848</u>	<u>1,695</u>	<u>8,700</u>	<u>8,314</u>

(* All unrestricted)

5 Trustees' emoluments & staff costs

There were no fees, emoluments or expenses paid to the trustees during the year (2024: £Nil).

There were no staff costs during the current or previous year.

All trustees give their time freely and no trustee remuneration was paid during the period. Details of related party transactions are included in note 14.

6 Taxation

The Directors believe that no charge to UK corporation tax will arise in respect of the period to 31 August 2025 (2024: £nil) as all activities of the company during this year were of a charitable nature. The company has charitable status and a general exemption from taxation has been granted under Section 505 of the Income and Corporation Taxes Act 1988.

Notes to the Financial Statements for the year ended 31 August 2025 (continued)

7 Debtors

	2025	2024
	£	£
Amounts due from Bradfield College	-	119,315
Gift aid recoverable	43,481	57,036
Accrued income	476,058	428,704
	<u>519,539</u>	<u>605,055</u>

8 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Amounts owed to Bradfield College	49,629	-
Accruals and deferred income	8,700	10,590
	<u>58,329</u>	<u>10,590</u>

Notes to the Financial Statements for the year ended 31 August 2025 (continued)

9 Reconciliation of movements in total funds

	2025	2024
	£	£
Net income for the financial year	79,841	444,529
Opening total funds	644,860	200,331
Closing total funds	<u>724,701</u>	<u>644,860</u>

Classes of reserves

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds	Total £
Funds at 1 September 2024	52,787		592,073	644,860
Donations and other income received	157,099	-	497,957	655,056
Charitable expenditure	(11,539)	(150,000)	(413,676)	(575,215)
Transfer between funds	(150,000)	150,000		-
Funds at 31 August 2025	<u>48,347</u>	<u>=</u>	<u>676,354</u>	<u>724,701</u>

General funds are 'free reserves' after allowing for designated funds.

From unrestricted funds, the Trustees have made the following designations:
- an amount of £150,000 towards the building of a Health & Wellbeing Centre

10 Analysis of net assets between funds

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	2025 Total £	2024 Total £
Current Assets	106,676	-	676,354	783,030	655,450
Current Liabilities	(58,329)	-	-	(58,329)	(10,590)
Net Assets	<u>48,347</u>	<u>-</u>	<u>676,354</u>	<u>724,701</u>	<u>644,860</u>

Notes to the Financial Statements for the year ended 31 August 2025 (continued)

11 Restricted funds

The funds of the Charity include restricted funds comprising unexpended balances of donations held on trust to be applied for the specific purposes described by their name:

Project	At 31 August 2024	Income	Expenditure	At31 August 2025
	£	£	£	£
Archives	-	1,356	(1,000)	356
Bursaries	-	248,273	(218,273)	30,000
Bradfield Club in Peckham funds	5,600	2,059	(5,008)	2,651
Clay Shooting	20,384	-	(5,379)	15,005
Endowment Starter Fund	500,000	-	-	500,000
Football	-	750	-	750
Greek Theatre/Play	550	450	-	1,000
Innovation Hub	-	104,263	(104,263)	-
Library	6,000	-	(6,000)	-
Music trips	12,550	750	(2,395)	10,905
Pit Cricket Scoreboard	4,799	-	-	4,799
Prize Funds	-	500	(450)	50
Science Centre	1,401	44	-	1,445
Squash	4,807	-	-	4,807
St Andrew's Church	27,952	116,262	(48,159)	96,056
Support for pupil activities	5,780	-	(250)	5,530
Tennis Centre	2,250	750	-	3,000
Health & Wellbeing Centre	-	22,500	(22,500)	-
	592,073	497,957	(413,676)	676,354

Restricted funds carried forward relate to specific projects. For reporting purposes above a number of the restricted funds have been amalgamated.

The Endowment Starter Fund is a specific donation which, once fully received, will be used to set up an endowment for future bursaries.

The Innovation Hub Fund – St Andrews School was set up during the year for this new facility.

The Funds in 'Library' were allocated to the digitisation of the Bradfield Chronicles with the agreement of the Donor.

Notes to the Financial Statements for the year ended 31 August 2025 (continued)

12 Unrestricted funds

	At 31 August 2024	Income	Expenditure	Transfers between funds	At 31 August 2025
	£	£	£	£	£
General Fund	52,787	157,099	(11,539)	(150,000)	48,347
Designated Fund	-	-	(150,000)	150,000	-
Unrestricted funds	52,787	157,099	(161,539)	-	48,347

General funds are 'free reserves' after allowing for designated funds.

From unrestricted funds, the Trustees have made the following designations:

- an amount of £150,000 towards the building of a Health & Wellbeing Centre

13 Share capital

The liabilities of the Members are limited by guarantee and no shares are authorised or issued by the Charity. Every member of the company undertakes to contribute to the assets of the Charity, in the event of it being wound up whilst a member, or within one year after ceasing to be a member, for payment of debts and liabilities of the company contracted before ceasing to be a member, and of the costs charges and expenses of winding up, such amount as may be required not exceeding £1.

14 Related party transactions

The principal activity of the Charity is to promote the charitable purpose of The Warden and Council of Saint Andrew's College, Bradfield.

During the period the Charity donated £558,669 (2024: £597,178) to this connected charity. Amounts owed to Bradfield College as at 31 August 2025 were £49,629 (2024: £119,315). In addition, the College provides administrative services and office space, which is not deemed to be material, to the Charity without charge

Donations of £3,120 (2023: £39,750) were received from Trustees in the year.

15 Commitments & contingent liabilities

At 31 August 2025 the Charity had no financial or capital commitments and no contingent liabilities (2024: £Nil).

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	79,841	444,529
Interest income shown in investing activities	-	-
Decrease/ (increase) in debtors	85,516	(292,339)
Increase/ (decrease) in creditors	47,739	(240,193)
Net cash movement from operating activities	213,096	(88,003)

Notes to the Financial Statements for the year ended 31 August 2025 (continued)

17 Analysis of prior year income and expenditure

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income				
Grants and donations		13,284	1,058,432	1,071,716
Total income		<u>13,284</u>	<u>1,058,432</u>	<u>1,071,716</u>
Expenditure				
Expenditure on Charitable activities		(8,493)	(618,694)	(627,187)
Total expenditure		<u>(8,493)</u>	<u>(618,694)</u>	<u>(627,187)</u>
Net income before transfers		4,791	439,738	444,529
		<u>4,791</u>	<u>439,738</u>	<u>444,529</u>
Net movement in funds				
Funds brought forward at 1 September 2024		47,996	152,335	200,331
Funds carried forward at 31 August 2025		<u>52,787</u>	<u>592,073</u>	<u>644,860</u>

THE BRADFIELD FOUNDATION

England & Wales - Charity number 900457

Accounts

**THE BRADFIELD FOUNDATION
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024**

Trustees' Report and Financial Statements For the year ended 31 August 2024

Contents

	Page
Trustees report	1 – 7
Independent auditor's report	8 – 10
Statement of Financial Activities	11
Balance sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 – 20

Trustees' report for the year ended 31 August 2024

The Trustees present their annual report and the audited financial statements of the Foundation for the year ended 31 August 2024.

Reference and administrative details

Charity number:	900457
Company number:	2491155
Registered office:	Bradfield College Reading, Berkshire, RG7 6AU

Directors and trustees

The Directors of the charitable company (“the Charity”) are the Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and since the year end were as follows:

Mr P C H Burrowes
Mrs V A Finegold
Mr E J S Garrett
Mr J R E Muir (Chairman)

Company secretary	A R MacEwen
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Independent Auditors	RSM UK Audit LLP Chartered Accountants and Statutory Auditors Davidson House Forbury Square Reading Berkshire, RG1 3EU
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Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
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Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
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The Bradfield Foundation

Trustees' report for the year ended 31 August 2024 (continued)

Structure, governance and management

Governing document

The Bradfield Foundation (the Foundation) is a company limited by guarantee of its members governed by its Memorandum and Articles of Association dated 10 April 1990. It is registered as a charity with the Charity Commission. Each of the members has undertaken to contribute the sum of £1 in the event of the company being insolvent on a winding up.

Appointment of trustees

A person may be appointed as a trustee if they are recommended by the Trustees. A person willing to be a trustee may be appointed by ordinary resolution and will hold office until the next annual general meeting. Bradfield College is entitled to appoint two trustees.

Trustee induction and training

New trustees are briefed on the current activities of the Charity and are also given information on the recent financial performance of the Charity and details of current fundraising campaigns.

Organisation

The Foundation is managed on behalf of the members by a board of Trustees, who are the Company's directors. The Board meets two to three times per year.

Related charity

The Charity is closely related with The Warden and Council of Saint Andrew's College, Bradfield ("Bradfield College" or "the College"), in that its purpose is to promote the charitable purpose of the College.

Risk management

The risks to which the Foundation is exposed are considered in light of the risks of Bradfield College as the Foundation's purpose is to promote the charitable purpose of the College. The Foundation is not subject to significant risks, as donations are only made to the College when funds are available and funds are held in short term deposits prior to donation to the College. Risks are considered by the Trustees on a regular basis and the systems currently in place to mitigate those risks are considered appropriate.

OBJECTIVES AND ACTIVITIES

Objects

The objects for which the Foundation is established are to promote the charitable purpose of The Warden and Council of Saint Andrew's College, Bradfield and otherwise to promote any other charitable purpose connected with or otherwise associated with the College.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Main objectives for the year

The main objectives for the year ended 31 August 2024 were to:

- help the College maintain and enhance its competitive position regionally, nationally and internationally as a leading institution for teaching, pastoral care and all-round excellence, and
- raise significant financial resources, between short and medium and long-term, to underpin the College's activities.

The Trustees make donations from the Foundation's funds in support of the College's activities, based on requests for support from the College. The key fundraising priority for the year ended 31 August 2024 was the conversion of St Andrew's Church into a library and study centre, as highlighted by the College's Campus Development Framework, as well as the ongoing Bursaries campaign.

Strategies employed to achieve the charity's objectives

The day-to-day operations of the Foundation are managed through the Bradfield Society and Development Office. Funds are generated by specific and general appeals to former pupils, parents and other persons connected with the College. However, a number of different strategies were employed during the year to achieve the charity's objectives, in relation to each fundraising priority. These were as follows:

- Fundraising for the St Andrew's church project as part of the College's plan to continue to invest in the campus.
- The continued focus on raising funds for the Bursaries Programme to enhance the ongoing provision of life-changing means-tested bursaries in line with the founding principles of the College.
- Pupil Support Fund – Donations received to a pupil support fund to enable those pupils receiving financial assistance with fees to access funds for trips and other activities.
- General donations – Through individual donor campaign, stewarding direct debit donors and the continuation of the legacy campaign.
- Bradfield Club in Peckham (a community project in South London supported by the College for over 100 years): fundraising through College Carol Services, Concerts, Old Bradfieldian Society activities and assisting the Club
- St Andrew's Prep School: as part of the Bradfield Group, advising their fundraising strategy to convert their Old Hall into a performing arts space.

The fundraising cycle in the Foundation primarily focuses on the receipt of major gifts. Each project follows a standard fundraising cycle which consists of:

- Identification (prospect research)
- Cultivation (information, communication, engagement and involvement)
- Solicitation (through one-to-one dinners, Chairman requests, direct appeals including via mailshots and telephone)
- Stewardship (invitations to dinners, reunions, regular updates, birthday cards, Headmaster correspondence).

Achievements and performance

The Trustees are grateful for all donations in support of the appeals of the Foundation. Key to the future success of the Foundation in achieving its objectives is the ability to attract and retain new donors. The Trustees are therefore pleased to report that during the year:

- £1,098,76 funds were raised by The Development Office of which £1,071,716 (2023: £1,079,508) were raised through the Foundation plus an additional £27,011 that was paid directly to the College
- This included:
- £561,162 raised for the Bright Futures bursary fund, £500,000 of which is a pledge from a single donor for the establishment of an endowment fund to be paid over 3 years with the first £100,000 already received. The total raised included 50 donations, comprising 42 regular donors, 15 single donations and 1 legacy (2023: 67) Not including the single donation, our bursary fundraising was down slightly on the previous year, mainly due to a legacy we received in 2022-2023 and also as some of our regular donors diverted their gift to St Andrews for a year. However, we launched a single-purpose leaver's deposit campaign which generated an additional £22,011 towards these funds which was paid directly to the College.
- £445,064 was raised for buildings, of which £421,193 was for the St Andrews Project.
- This included 105 single donations, 32 regular donors and 1 legacy

Trustees' report for the year ended 31 August 2024 (continued)

- The St Andrew's Project is now complete and total fundraising surpassed both the initial target of £3m and the revised target of £3.5m, and although falling just short of a further stretch target of £4m, is still the most successful campaign in the College's history. It attracted 176 donors, with equal engagement amongst parents and alumni. Parents contributed 57% of the total monies raised compared with 31% OBs and 12% other groups. *NB these % exclude the single OB major anchor donation of £1,25m.*
- St Andrew's also captured the imagination of first-time donors with 61% having never given to Bradfield Foundation before, opening the door for good stewardship to lead to further conversations about potential future philanthropy.
- Donor Recognition proved popular and in addition to the 10 benefactors, we secured a further 24 Major Donors (+£10k), 13 acoustic panels(+£5k) and 82 Glass Manifestations (+£1k).
- As part of the St Andrew's project strategy, two specific fundraising campaigns were launched
 - *Matched Giving – Doubling your Donation, Doubling your Impact:* Launched on St Andrew's Day, we secured a major gift from a first-time donor of £100,000 to be used as a matched gift. Every £ donated up to £100,000 was matched and the campaign raised £236,268.05 in total.
 - *Make Your Mark – Donor Recognition:* The final push in the run up to the opening of St Andrew's, this campaign focused on promoting the 'last chance to make your mark' donor recognition options available. Raising £69,249 from an additional 54 donors, this reflects the high level of engagement and support across the community for this Project.
- 1850 Legacy Society - we received 3 legacies of £8,964 his year. Membership has increased slightly by 3 with 34 members. There was no active legacy recruitment programme this year due to the focus on the St Andrew's Project.
- £92,500 was received for the Old Hall project at St Andrew's School
- £504,678 of Foundation funds were agreed to transfer to College for bursaries and other projects and £92,500 to St Andrew's School for financial year 2023-24
- £20,000 was transferred to the Bradfield Club in Peckham
- £27,011 was received directly into the College's account (under Donations, Other) and so not transferred from the Foundation and not reflected in the accounts below (this comprised of £22,011 gifted deposits and £5000 legacy)

Funds raised

During the year the Development Office raised £1,058,432 (2023: £1,021,241) for specific purposes ("restricted funds") and £13,284 (2023: £58,267) for general purposes ("unrestricted funds") for the Foundation. Further details of restricted funds raised during the year are provided in note 12 to the financial statements. The Development Office raised an additional £27,011 of restricted funds which were received directly into the College's account (under Donations, Other) and so not shown in the Foundation accounts.

Financial review

Donations and charitable expenditure

Donations of £598,686 (2022: £944,133) were made to Bradfield College from restricted and unrestricted funds. These donations included support for the following projects:

- Support for the provision of life-changing bursary awards – £39,578 (plus an additional £22,011 raised by the Development Office that was kept by the College and not shown in the Foundation accounts so a total of £61,589 for Bright Futures)
- Support for the development of St Andrew's Church - £463,975, (plus a £5,000 legacy paid direct to the College and not shown in the Foundation accounts so a total of £468,975)
- Support for the development of The Performing Arts Centre at St Andrew's School, £92,500

Further details of expenditure are given in note 4 to the financial statements. After expenditure incurred, and other gains and losses, the total net incoming resources for the year were £444,528 (2023: £124,143)

The Bradfield Foundation

Trustees' report for the year ended 31 August 2024 (continued)

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest the monies of the Foundation not immediately required for its own purposes in such investments, securities or property as the Trustees wish. Surplus funds are held on short term deposits for specific projects.

Reserves

The level of reserves at the year-end was £644,860 (2023: £200,331). These reserves are held by the Foundation until they are required by Bradfield College to pay for the projects for which the donations have been received. The College incurs the costs and then receives donations from the Foundation to cover these costs.

The Charity does not set a specific general level of target reserves, but instead considers each specific project according to the need of funds required by the College.

Plans for future periods

The key fundraising priorities in the coming year are to build support for building projects as identified in the Campus Development Framework, the relaunch of a Bursary campaign alongside the College's 175th Anniversary; raising funds to help fund digitisation of the Archives to be launched as part of our 175th celebrations and seeking to re-invigorate regular giving and recruitment to the 1850 Legacy Society.

Specific areas of activity will include:

a. Campus Development

- i. Following the completion of the St Andrews Study Centre, the next capital project as identified by the Campus Development Framework is a purpose-built Wellness Centre located in the heart of the boarding houses (subject to final project approval by Council.)
- ii. Seek to identify and engage with potential major donors and gain in principle offers of support for the Wellness Centre. These offers will only be confirmed and deemed 'pledged' once the Project has been approved by Council, planning permission has been granted, and final plans are presented to any potential donors.
- iii. Work in alliance with the Campus Development Project Manager and Project Sponsor to communicate a case for support and raise awareness of the Wellness Centre to potential donors as the project develops.

b.175 Bursary Appeal

- iv. Launch a Bursary fundraising Campaign, maximising the opportunities provided by the 175th Anniversary celebrations of the College.
- v. Focus on building regular giving as well as single gifts either to our annual bursary fund ('pay-as-you-go') or to the endowment fund.
- vi. Continue to follow our moves management system and donor pipeline to identify, engage with and steward potential donors as part of our major gifts strategy.
- vii. Run a 'Giving Day' which is a 36- hour fundraiser incorporating online and physical challenges involving the whole School community, attracting engagement from both parents and alumni.
- viii. Seek a major donor/donors to donate £30k - £100k in matched funding to support the Giving Day Challenges
- ix. Evolve the current Leavers programme to encourage Leavers to sign up to supporting the bursary programme as low-level regular givers, establishing an early sense of philanthropy.
- x. Build up on the previous success of the Leavers Deposit Gift strategy to secure more gifts
- xi. Continue to promote Bursaries by sharing the stories of a larger pool of bursary recipients online, via the Bradfieldian and other communications, as well as publish new materials and a video for potential supporters.

c. Legacies - 1850 Society

- xii. Renewed focus on stewardship of current members and recruitment of new members to the 1850 Legacy Society using the umbrella of 175, Tempus Fugit, Summer Bradfield Day and other 175 events.
- xiii. Utilise the 175 Bursary Campaign to promote legacies as being one of the 'ways of giving' in all communications

d. 175 Archives Appeal

- i. To coincide with our 175th anniversary, seek to raise awareness of and interest in our archives by publishing regular stories about our archive content online, linking to the 175 Timeline
- ii. Raise awareness of the need for funding to complete the full digitisation of our archive to ensure high quality preservation of our history and to make it accessible to as many as possible
- iii. Run a low-level fundraising campaign throughout the 175th year with an aim to secure enough funding to launch the complete digital archive by the end of the year
- iv. Explore possible grant funding through Archives Revealed/ National Heritage Lottery Funding.

Statement of trustees' responsibilities

The Trustees (who are also directors of The Bradfield Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Bradfield Foundation

Trustees' report for the year ended 31 August 2024 (continued)

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

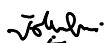
Going concern basis

The Trustees are satisfied that it is appropriate for these financial statements to be prepared on a going concern basis.

Independent auditors

RSM UK Audit LLP will be proposed for re-election as auditors at the forthcoming Annual General Meeting.

By order of the Board



J R E Muir
Chairman

17/02/25

Independent auditor's report to the Members of the Bradfield Foundation

Opinion

We have audited the financial statements of Bradfield Foundation (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 6 and 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

The Bradfield Foundation

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

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102) and Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and reviewing the financial statement disclosures.

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

A further description of our responsibilities for the audit of the financial statements and confirming income has been appropriately recognized in line the SORP is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire, RG1 3EU

27 February 2025

.....

Date

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 August 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income					
Grants and donations		13,284	1,058,432	1,071,716	1,079,508
Total income		<u>13,284</u>	<u>1,058,432</u>	<u>1,071,716</u>	<u>1,079,508</u>
Expenditure					
Expenditure on Charitable activities	3, 4	8,493	618,694	627,187	955,365
Total expenditure		<u>8,493</u>	<u>618,694</u>	<u>627,187</u>	<u>955,365</u>
Net (expenditure)/ before transfers		4,791	439,738	444,529	124,143
Transfers between funds	11, 12	-	-	-	-
Net movement in funds for the year		<u>4,791</u>	<u>439,738</u>	<u>444,529</u>	<u>124,143</u>
<i>Reconciliation of funds</i>					
Funds brought forward at 1 September		47,996	152,335	200,331	76,188
Funds carried forward at 31 August		<u>52,787</u>	<u>592,073</u>	<u>644,860</u>	<u>200,331</u>

The Statement of Financial Activities includes all gains and losses recognised in the year and includes the Income and Expenditure of The Bradfield Foundation.

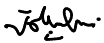
An analysis of prior year income and expenditure between funds is set out in note 17.

The notes on pages 14 to 20 form part of these financial statements.

Balance Sheet as at 31 August 2024

	Notes	2024 £	2023 £
Current Assets			
Debtors	7	605,055	312,716
Cash at bank and in hand		50,395	138,398
		<u>655,450</u>	<u>451,114</u>
Creditors : Amounts falling due within one year	8	(10,590)	(250,783)
Net Current Assets		<u>644,860</u>	<u>200,331</u>
Net Assets		<u>644,860</u>	<u>200,331</u>
Funds			
Restricted Funds	11	592,073	152,335
Unrestricted Funds	12	52,787	47,996
Total Funds	9	<u>644,860</u>	<u>200,331</u>

The financial statements were approved by the Trustees on 17/02/25 and signed on their behalf, by:



J R E Muir
Chairman

The notes on pages 14 to 20 form part of these financial statements.

Registered Number: 2491155

Statement of Cash Flows
For the year ended 31 August 2024

	Notes	2024 £	2023 £
Cash raised from operating activities	16	(88,003)	(1,930,326)
Increase in cash and cash equivalents during the year		(88,003)	(1,930,326)
Cash and cash equivalents at 1 September 2023		138,398	2,068,724
Cash and cash equivalents at 31 August 2024		50,395	138,398

The notes on pages 14 to 20 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 August 2024

1 Accounting policies

Basis of preparation

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)) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Fund accounting

The Charity's unrestricted funds consist of funds that the Charity may use for its purposes at its discretion. Restricted funds are funds where a specific trust is imposed by the donor or by the terms of the appeal.

Income

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

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

Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Irrecoverable VAT is charged to the statement of financial activities as incurred.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include grants payable to the College and include both the direct and support costs relating to these activities.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gain and losses arising from revaluations throughout the year.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least the next twelve months from the date of signing these financial statements.

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

2 Net incoming resources for the year

This is stated after charging:

	2024	2023
	£	£
Auditors' remuneration:		
- Audit services	8,314	7,800
- Taxation support	-	2,310
	<u>8,314</u>	<u>10,110</u>

3 Analysis of Expenditure

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Expenditure on Charitable activities				
Donations payable	-	617,178	617,178	944,133
Support costs (note 4)	179	1,516	1,695	1,122
Governance costs (note 4)	8,314	-	8,314	10,110
	<u>8,493</u>	<u>618,694</u>	<u>627,187</u>	<u>955,365</u>

Staff and office costs relating to generating voluntary income and activities for generating funds were borne by the College.

4 Support costs and governance costs

	Unrestricted funds £	Support costs		Governance costs *		
		Restricted funds £	2024 Total £	2023 Total £	2024 Total £	2023 Total £
Bank charges	179	1,516	1,695	1,122	-	-
Auditors' remuneration	-	-	-	-	8,314	10,110
	<u>179</u>	<u>1,516</u>	<u>1,695</u>	<u>1,122</u>	<u>8,314</u>	<u>10,110</u>

(* All unrestricted)

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

5 Trustees' emoluments & staff costs

There were no fees, emoluments or expenses paid to the trustees during the year (2023: £Nil).

There were no staff costs during the current or previous year.

6 Taxation

The Directors believe that no charge to UK corporation tax will arise in respect of the period to 31 August 2024 (2023: £nil) as all activities of the company during this year were of a charitable nature. The company has charitable status and a general exemption from taxation has been granted under Section 505 of the Income and Corporation Taxes Act 1988.

7 Debtors

	2024	2023
	£	£
Amounts due from Bradfield College	119,315	-
Gift aid recoverable	57,036	190,424
Accrued income	428,704	122,292
	<u>605,055</u>	<u>312,716</u>

8 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Amounts owed to Bradfield College	-	240,673
Accruals and deferred income	10,590	10,110
	<u>10,590</u>	<u>250,783</u>

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

9 Reconciliation of movements in total funds

	2024	2023
	£	£
Net (expense)/ income for the financial year	444,529	124,143
Opening total funds	200,331	76,188
Closing total funds	<u>644,860</u>	<u>200,331</u>

Classes of reserves

	Unrestricted Funds £	Restricted Funds £
Funds at 1 September 2023	47,996	152,335
Donations and other income received	13,284	1,058,432
Charitable expenditure	(8,493)	(618,694)
Transfer between funds	-	-
Funds at 31 August 2024	<u>52,787</u>	<u>592,073</u>

10 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Current Assets	63,377	592,073	655,450	451,114
Current Liabilities	(10,590)	-	(10,590)	(250,783)
Net Assets	<u>52,787</u>	<u>592,073</u>	<u>644,860</u>	<u>200,331</u>

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

11 Restricted funds

The funds of the Charity include restricted funds comprising unexpended balances of donations held on trust to be applied for the specific purposes described by their name:

Project	At 31 August 2023	Transfer from unrestricted funds	Income	Expenditure	Transfer between funds	At 31 August 2024
	£	£	£	£	£	£
Building Bright Futures	905	-	39,151	(40,056)	-	-
Bradfield Club in Peckham funds	23,299	-	2,309	(20,008)	-	5,600
Clay Pigeon Shooting	20,384	-	-	-	-	20,384
Greek Theatre/Play	-	-	550	-	-	550
Library	6,000	-	-	-	-	6,000
Music trips	12,550	-	-	-	-	12,550
Performing Art Centre	-	-	92,500	(92,500)	-	-
Pit Cricket Scoreboard	4,799	-	-	-	-	4,799
Prize Funds	400	-	-	(400)	-	-
Science Centre	874	-	534	(7)	-	1,401
Squash	4,807	-	-	-	-	4,807
St Andrew's Church Endowment Starter Fund	71,037	-	421,913	(464,998)	-	27,952
	-	-	500,000	-	-	500,000
Support for pupil activities	5,780	-	-	-	-	5,780
Tennis Centre Grounds	1,500	-	750	-	-	2,250
Improvement	-	-	725	(725)	-	-
	152,335	-	1,058,432	(618,694)	-	592,073

Restricted funds carried forward relate to specific projects. For reporting purposes above a number of the restricted funds have been amalgamated.

The Performing Arts Centre - Old Hall Fund for St Andrew's School and the Endowment Starter Fund were set up during the year.

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

12 Unrestricted funds

	At 31 August 2023	Transfer to restricted funds and adjustments	Income	Expenditure	At 31 August 2024
	£	£	£	£	£
Unrestricted Fund	47,996	-	13,284	(8,493)	52,787

13 Share capital

The liabilities of the Members are limited by guarantee and no shares are authorised or issued by the Charity. Every member of the company undertakes to contribute to the assets of the Charity, in the event of it being wound up whilst a member, or within one year after ceasing to be a member, for payment of debts and liabilities of the company contracted before ceasing to be a member, and of the costs charges and expenses of winding up, such amount as may be required not exceeding £1.

14 Related party transactions

The principal activity of the Charity is to promote the charitable purpose of The Warden and Council of Saint Andrew's College, Bradfield.

During the period the Charity donated £597,178 (2023: £944,133) to this connected charity. Amounts due from Bradfield College in debtors were £119,315 (2023: £240,673 due to in creditors). In addition, the College provides administrative services and office space, which is not deemed to be material, to the Charity without charge.

Donations of £39,750 (2023: £33,500) were received from Trustees in the year.

15 Commitments & contingent liabilities

At 31 August 2024 the Charity had no financial or capital commitments and no contingent liabilities (2023: £Nil).

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	444,529	124,143
Interest income shown in investing activities	-	-
Increase in debtors	(292,339)	(196,821)
(Decrease)/Increase in creditors	(240,193)	(1,857,648)
Net cash movement from operating activities	(88,003)	(1,930,326)

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

17 Analysis of prior year income and expenditure

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income				
Grants and donations		58,267	1,021,241	1,079,508
Investment income	3	-	-	-
Total income		<u>58,267</u>	<u>1,021,241</u>	<u>1,079,508</u>
Expenditure				
Costs of raising funds	4	-	-	-
Expenditure on Charitable activities	4	10,271	945,094	955,365
Total expenditure		<u>10,271</u>	<u>945,094</u>	<u>955,365</u>
Net income before transfers	2	47,996	76,147	124,143
Transfers between funds	12, 13	-	-	-
Net movement in funds				
Funds brought forward at 31 August		-	76,188	76,188
Funds carried forward at 31 August		<u>47,996</u>	<u>152,335</u>	<u>200,331</u>

THE BRADFIELD FOUNDATION

England & Wales - Charity number 900457

Accounts

**THE BRADFIELD FOUNDATION
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023**

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

Contents

	Page
Trustees and strategic report	1 – 6
Independent auditor's report	7 – 9
Statement of Financial Activities	10
Balance sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 – 19

Trustees' and strategic report for the year ended 31 August 2023

The Trustees present their annual report and the audited financial statements of the Foundation for the year ended 31 August 2023.

Reference and administrative details

Charity number:	900457
Company number:	2491155
Registered office:	Bradfield College Reading, Berkshire, RG7 6AU

Directors and trustees

The Directors of the charitable company ("the Charity") are the Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and since the year end were as follows:

Mr P C H Burrowes
Mrs V A Finegold
Mr E J S Garrett
Mr J R E Muir (Chairman)
Mr D Shilton (resigned 12 December 2019)

Company secretary	A R MacEwen
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Independent Auditors	RSM UK Audit LLP Chartered Accountants and Statutory Auditors Davidson House Forbury Square Reading Berkshire, RG1 3EU
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Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
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Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
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Structure, governance and management

Governing document

The Bradfield Foundation (the Foundation) is a company limited by guarantee of its members governed by its Memorandum and Articles of Association dated 10 April 1990. It is registered as a charity with the Charity Commission. Each of the members has undertaken to contribute the sum of £1 in the event of the company being insolvent on a winding up.

Appointment of trustees

A person may be appointed as a trustee if they are recommended by the Trustees. A person willing to be a trustee may be appointed by ordinary resolution and will hold office until the next annual general meeting. Bradfield College is entitled to appoint two trustees.

Trustee induction and training

New trustees are briefed on the current activities of the Charity and are also given information on the recent financial performance of the Charity and details of current fundraising campaigns.

Organisation

The Foundation is managed on behalf of the members by a board of Trustees, who are the Company's directors. The Board meets two to three times per year.

Related charity

The Charity is closely related with The Warden and Council of Saint Andrew's College, Bradfield ("Bradfield College" or "the College"), in that its purpose is to promote the charitable purpose of the College.

Risk management

The risks to which the Foundation is exposed are considered in light of the risks of Bradfield College as the Foundation's purpose is to promote the charitable purpose of the College. The Foundation is not subject to significant risks, as donations are only made to the College when funds are available, and funds are held in short term deposits prior to donation to the College. Risks are considered by the Trustees on a regular basis and the systems currently in place to mitigate those risks are considered appropriate.

OBJECTIVES AND ACTIVITIES

Objects

The objects for which the Foundation is established are to promote the charitable purpose of The Warden and Council of Saint Andrew's College, Bradfield and otherwise to promote any other charitable purpose connected with or otherwise associated with the College.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Main objectives for the year

The main objectives for the year ended 31 August 2023 were to:

- help the College maintain and enhance its competitive position regionally, nationally and internationally as a leading institution for teaching, pastoral care and all-round excellence, and
- raise significant financial resources, between short and medium and long-term, to underpin the College's activities.

The Trustees make donations from the Foundation's funds in support of the College's activities, based on requests for support from the College. The key fundraising priority for the year ended 31 August 2023 was the ongoing Bursaries campaign as well as gathering support for projects within the College's Campus Development Framework.

Strategies employed to achieve the charity's objectives

The day to day operations of the Foundation are managed through the Bradfield Society and Development Office. Funds are generated by specific and general appeals to former pupils, parents and other persons connected with the College. However, a number of different strategies were employed during the year to achieve the charity's objectives, in relation to each fundraising priority. These were as follows:

- Fundraising for the St Andrew's church project as part of the College's plan to continue to invest in the campus. Individual approaches have led to pledges of support for the project, some of which was realised during this financial year.
- The continued focus on raising funds for the Bursaries Programme to enhance the ongoing provision of life changing and means tested bursaries in line with the founding principles of the College. This has been enabled by the 1850 Club – a Regular Giving Campaign in support of the Bright Futures bursary campaign.
- Pupil Support Fund – Donations received to a pupil support fund to enable those pupils receiving financial assistance with fees to access funds for trips and other activities.
- Covid 19 Support Fund – The Covid 19 Pandemic saw a rise in demand for bursary support. Parents supported this fund by donating the difference between the level of the full fee and the discounted fee following the College's decision regarding Boarding Fees, as well as some making one-off donations.
- General donations – Through individual donor campaign, stewarding direct debit donors and the continuation of the legacy campaign.
- Bradfield Club in Peckham (a community project in South London supported by the College for over 100 years): fundraising through College Carol Services, Concerts, Old Bradfieldian Society activities and assisting the Club.

The fundraising cycle in the Foundation primarily focuses on the receipt of major gifts. Each project follows a standard fundraising cycle which consists of:

- Identification (prospect research)
- Cultivation (information, communication, engagement and involvement)
- Solicitation (through one-to-one dinners, Chairman requests, direct appeals including via mailshots and telephone)
- Stewardship (invitations to dinners, reunions, regular updates, birthday cards, Headmaster correspondence).

Achievements and performance

The Trustees are grateful for all donations in support of the appeals of the Foundation. Key to the future success of the Foundation in achieving its objectives is the ability to attract and retain new donors. The Trustees are therefore pleased to report that during the year:

- £1,079,508 - funds raised for the Foundation through buildings and bursaries campaigns in financial year 2022-23, this included 32 Regular Donations to Buildings and General Donations
- £944,133 of Foundation funds were agreed to transfer to College for bursaries and other projects for financial year 2022-23.
- The 1850 Club Appeal, Regular Giving Campaign, in support of Bright Futures had 67 (2021: 49) donors to the campaign, including 1 legacy during the year.
- 1850 Legacy Society - Gradual growth in members of the 1850 Society – now standing at 32 (2021: 29)
- Significant pledges obtained for the Building Campaign, specifically St Andrews Church.

Funds raised

During the year the Foundation raised £1,021,241 (2022: £721,264) for specific purposes ("restricted funds") and £58,267 (2022: £39,491) for general purposes ("unrestricted funds"). Further details of restricted funds raised during the year are provided in note 12 to the financial statements.

Financial review

Donations and charitable expenditure

Donations of £944,133 (2022: £2,096,304) were made to Bradfield College from restricted and unrestricted funds. These donations included support for the following projects:

- Support for the provision of life changing bursary awards - £93,842 (equivalent to 2 full bursaries)
- Support for the development of St Andrew's Church - £819,741
- Support for the Greek Play - £30,550

Further details of expenditure are given in note 4 to the financial statements. After expenditure incurred, and other gains and losses, the total net incoming (expended) resources for the year were £124,143 (2022: £(1,342,692)).

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest the monies of the Foundation not immediately required for its own purposes in such investments, securities or property as the Trustees wish. Surplus funds are held on short term deposits for specific projects.

Reserves

The level of reserves at the year-end was £200,331 (2022: £76,188). These reserves are held by the Foundation until they are required by Bradfield College to pay for the projects for which the donations have been received. The College incurs the costs and then receives donations from the Foundation to cover these costs.

The Charity does not set a specific general level of target reserves, but instead considers each specific project according to the need of funds required by the College.

Plans for future periods

The key fundraising priorities in the coming year are to build continued support for the St Andrew's project, and the Bursary Fund, maintaining the momentum established with the 1850 Legacy Society and the 1850 Club regular giving campaign, Specific areas of activity include:

a. Campus Development

- i. Continue to build on generous donations to the St Andrew's project to date, moving the total from the £3mn pledged towards the £4mn target for fundraising for the project.
- ii. Work in alliance with Campus Development Project Manager to deliver communications to increase awareness and continue the fundraising drive.
- iii. Continue to identify and engage with potential major donors to secure pledges of support for St Andrew's Church.
- iv. Launch donor recognition schemes, including deposit retention scheme for leavers, and plan towards significant day for wider fundraising on St Andrews Day in November.

b. Bright Futures - Bursary

- i. 1850 Club appeal - Continue to promote by sharing the stories of a larger pool of bursary recipients online, via the Bradfieldian and other communications, as well as publish new materials for potential supporters.
- ii. Legacy – continue to promote support to Bright Futures as an option.
- iii. Stewardship – personalised invitation to the events and updates on progress.

c. Legacies - 1850 Society

- i. Continue to promote legacies in their own right, in addition to being one of the 'ways of giving' in other communications. Relaunch publication as part of the suite of materials to support ongoing philanthropy.
- ii. Stewardship – personalised invitations to appropriate events with personalised hosting including virtual events as necessitated by the Covid Pandemic.

Statement of trustees' responsibilities

The Trustees (who are also directors of The Bradfield Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Bradfield Foundation

Trustees' and strategic report for the year ended 31 August 2023 (continued)

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

Going concern basis

The Trustees are satisfied that it is appropriate for these financial statements to be prepared on a going concern basis.

Independent auditors

RSM UK Audit LLP will be proposed for re-election as auditors at the forthcoming Annual General Meeting.

By order of the Board



J R E Muir
Chairman

30 April 2024

Independent auditor's report to the Members of the Bradfield Foundation

Opinion

We have audited the financial statements of Bradfield Foundation (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 5 and 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

The Bradfield Foundation

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

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102) and Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and reviewing the financial statement disclosures.

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

A further description of our responsibilities for the audit of the financial statements and confirming income has been appropriately recognized in line the SORP is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire, RG1 3EU

15/05/24

.....
Date

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 August 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Grants and donations		58,267	1,021,241	1,079,508	760,755
Investment income	3	-	-	-	-
Total income		<u>58,267</u>	<u>1,021,241</u>	<u>1,079,508</u>	<u>760,755</u>
Expenditure					
Costs of raising funds	4	-	-	-	-
Expenditure on Charitable activities	4	10,271	945,094	955,365	2,103,447
Total expenditure		<u>10,271</u>	<u>945,094</u>	<u>955,365</u>	<u>2,103,447</u>
Net (expenditure)/ before transfers	2	47,996	76,147	124,143	(1,342,692)
Transfers between funds	12, 13	-	-	-	-
Net movement in funds for the year		<u>47,996</u>	<u>76,147</u>	<u>124,143</u>	<u>(1,342,692)</u>
<i>Reconciliation of funds</i>					
Funds brought forward at 1 September		-	76,188	76,188	1,418,880
Funds carried forward at 31 August		<u>47,996</u>	<u>152,335</u>	<u>200,331</u>	<u>76,188</u>

The Statement of Financial Activities includes all gains and losses recognised in the year and includes the Income and Expenditure of The Bradfield Foundation.

An analysis of prior year income and expenditure between funds is set out in note 18.

The notes on pages 13 to 19 form part of these financial statements.

Balance Sheet as at 31 August 2023

	Notes	2023 £	2022 £
Current Assets			
Debtors	8	312,716	115,895
Cash at bank and in hand		138,398	2,068,724
		<u>451,114</u>	<u>2,184,619</u>
Creditors: Amounts falling due within one year	9	(250,783)	(2,108,431)
Net Current Assets		<u>200,331</u>	<u>76,188</u>
Net Assets		<u>200,331</u>	<u>76,188</u>
Funds			
Restricted Funds	12	152,335	76,188
Unrestricted Funds	13	47,996	-
Total Funds	10	<u>200,331</u>	<u>76,188</u>

The financial statements were approved by the Trustees on 30 April 2024 and signed on their behalf, by:



J R E Muir
Chairman

The notes on pages 13 to 19 form part of these financial statements.

Registered Number: 2491155

Statement of Cash Flows
For the year ended 31 August 2023

	Notes	2023 £	2022 £
Cash raised from operating activities	17	(1,930,326)	692,163
Increase in cash and cash equivalents during the year		(1,930,326)	692,163
Cash and cash equivalents at 1 September 2022		2,068,724	1,376,561
Cash and cash equivalents at 31 August 2023		138,398	2,068,724

The notes on pages 13 to 19 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 August 2023

1 Accounting policies

Basis of preparation

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)) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Fund accounting

The Charity's unrestricted funds consist of funds that the Charity may use for its purposes at its discretion. Restricted funds are funds where a specific trust is imposed by the donor or by the terms of the appeal.

Income

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

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

Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Irrecoverable VAT is charged to the statement of financial activities as incurred.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include grants payable to the College and include both the direct and support costs relating to these activities.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gain and losses arising from revaluations throughout the year.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least the next twelve months from the date of signing these financial statements.

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

2 Net incoming resources for the year

This is stated after charging:

	2023	2022
	£	£
Auditors' remuneration:		
- Audit services	7,800	6,738
- Taxation support	2,310	-
	<u>7,800</u>	<u>6,738</u>
	<u>2,310</u>	<u>-</u>

3 Analysis of Expenditure

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Expenditure on Charitable activities				
Donations payable	-	944,133	944,133	2,096,304
Support costs (note 5)	161	961	1,122	405
Governance costs (note 5)	10,110	-	10,110	6,738
	<u>10,271</u>	<u>945,094</u>	<u>955,365</u>	<u>2,103,447</u>

Staff and office costs relating to generating voluntary income and activities for generating funds were borne by the College.

4 Support costs and governance costs

	Support costs				Governance costs *	
	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £	2023 Total £	2022 Total £
Bank charges	161	961	1,122	405	-	-
Auditors' remuneration	-	-	-	-	10,110	6,738
	<u>161</u>	<u>961</u>	<u>1,122</u>	<u>405</u>	<u>10,110</u>	<u>6,738</u>

(* All unrestricted)

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

5 Trustees' emoluments & staff costs

There were no fees, emoluments or expenses paid to the trustees during the year (2022: £Nil).

There were no staff costs during the current or previous year.

6 Taxation

The Directors believe that no charge to UK corporation tax will arise in respect of the period to 31 August 2023 (2022: £nil) as all activities of the company during this year were of a charitable nature. The company has charitable status and a general exemption from taxation has been granted under Section 505 of the Income and Corporation Taxes Act 1988.

7 Debtors

	2023	2022
	£	£
Gift aid recoverable	190,424	115,895
Accrued income	122,292	-
	<u>312,716</u>	<u>115,895</u>

8 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Amounts owed to Bradfield College	240,673	2,101,693
Accruals and deferred income	10,110	6,738
	<u>250,783</u>	<u>2,108,431</u>

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

9 Reconciliation of movements in total funds

	2023	2022
	£	£
Net (expense)/ income for the financial year	124,143	(1,342,692)
Opening total funds	76,188	1,418,880
Closing total funds	<u>200,331</u>	<u>76,188</u>

Classes of reserves

	Unrestricted Funds £	Restricted Funds £
Funds at 1 September 2022	-	76,188
Donations and other income received	58,267	1,021,241
Charitable expenditure	(10,271)	(945,094)
Transfer between funds	-	-
Funds at 31 August 2023	<u>47,996</u>	<u>152,335</u>

10 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Current Assets	58,106	393,008	451,114	2,184,619
Current Liabilities	(10,110)	(240,673)	(250,783)	(2,108,431)
Net Assets	<u>47,996</u>	<u>152,335</u>	<u>200,331</u>	<u>76,188</u>

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

11 Restricted funds

The funds of the Charity include restricted funds comprising unexpended balances of donations held on trust to be applied for the specific purposes described by their name:

Project	At 31 August 2022	Transfer from unrestricted funds	Income	Expenditure	Transfer between funds	At 31 August 2023
	£	£	£	£	£	£
Building Bright Futures	-	-	94,907	(94,002)	-	905
Bradfield Club in Peckham funds	20,340	-	2,979	(20)	-	23,299
Clay Pigeon Shooting	20,384	-	-	-	-	20,384
Greek Theatre/Play	-	-	30,550	(30,550)	-	-
Library	6,000	-	-	-	-	6,000
Music trips	12,500	-	50	-	-	12,550
Pit Cricket Scoreboard	4,799	-	-	-	-	4,799
Prize Funds	400	-	-	-	-	400
Science Centre	365	-	517	(8)	-	874
Squash	4,807	-	-	-	-	4,807
St Andrew's Church	-	-	891,551	(820,514)	-	71,037
Support for pupil activities	5,780	-	-	-	-	5,780
Tennis Centre	813	-	687	-	-	1,500
	76,188	-	1,021,241	(945,094)	-	152,335

Restricted funds carried forward relate to specific projects. For reporting purposes above a number of the restricted funds have been amalgamated.

No new funds were set up during the year.

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

12 Unrestricted funds

	At 31 August 2022	Transfer to restricted funds and adjustments	Income	Expenditure	At 31 August 2023
	£	£	£	£	£
Unrestricted Fund	-	-	58,267	(10,271)	47,996

13 Share capital

The liabilities of the Members are limited by guarantee and no shares are authorised or issued by the Charity. Every member of the company undertakes to contribute to the assets of the Charity, in the event of it being wound up whilst a member, or within one year after ceasing to be a member, for payment of debts and liabilities of the company contracted before ceasing to be a member, and of the costs charges and expenses of winding up, such amount as may be required not exceeding £1.

14 Related party transactions

The principal activity of the Charity is to promote the charitable purpose of The Warden and Council of Saint Andrew's College, Bradfield.

During the period the Charity donated £944,133 (2022: £2,096,304) to this connected charity. Amounts owed to Bradfield College in creditors falling due within one year were £240,673 (2022: £2,101,693). In addition, the College provides administrative services and office space, which is not deemed to be material, to the Charity without charge. The amount owed to the Charity by the College as at 31 August 2023 was £nil (2022: £nil).

Donations of £33,500 (2022: £nil) were received from Trustees in the year.

15 Commitments & contingent liabilities

At 31 August 2023 the Charity had no financial or capital commitments and no contingent liabilities (2022: £Nil).

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	124,143	(1,342,692)
Interest income shown in investing activities	-	-
Increase in debtors	(196,821)	(67,143)
(Decrease)/Increase in creditors	(1,857,648)	2,101,998
Net cash movement from operating activities	(1,930,326)	692,163

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

17 Analysis of prior year income and expenditure

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income				
Grants and donations		39,491	721,264	760,755
Investment income	3	-	-	-
Total income		<u>39,491</u>	<u>721,264</u>	<u>760,755</u>
Expenditure				
Costs of raising funds	4	-	-	-
Expenditure on Charitable activities	4	72,353	2,031,094	2,103,447
Total expenditure		<u>72,353</u>	<u>2,031,094</u>	<u>2,103,447</u>
Net income before transfers	2	(32,862)	(1,309,830)	(1,342,692)
Transfers between funds	12, 13	-	-	-
Net movement in funds				
Funds brought forward at 31 August		32,862	1,386,018	1,418,880
Funds carried forward at 31 August		<u>-</u>	<u>76,188</u>	<u>76,188</u>

THE BRADFIELD FOUNDATION

England & Wales - Charity number 900457

Accounts

**THE BRADFIELD FOUNDATION
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2022**

**Trustees' Report and Financial Statements
For the year ended 31 August 2022**

Contents

	Page
Trustees and strategic report	1 – 6
Independent auditor's report	7 – 9
Statement of Financial Activities	10
Balance sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 – 19

Trustees' and strategic report for the year ended 31 August 2022

The Trustees present their annual report and the audited financial statements of the Foundation for the year ended 31 August 2022.

Reference and administrative details

Charity number: 900457
Company number: 2491155
Registered office: Bradfield College
Reading,
Berkshire, RG7 6AU

Directors and trustees

The Directors of the charitable company ("the Charity") are the Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and since the year end were as follows:

Mr P C H Burrowes
Mrs V A Finegold
Mr E J S Garrett
Mr J R E Muir (Chairman)
Mr D Shilton

Company secretary A R MacEwen

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

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

Bankers Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Trustees' report for the year ended 31 August 2022 (continued)

Structure, governance and management

Governing document

The Bradfield Foundation (the Foundation) is a company limited by guarantee of its members governed by its Memorandum and Articles of Association dated 10 April 1990. It is registered as a charity with the Charity Commission. Each of the members has undertaken to contribute the sum of £1 in the event of the company being insolvent on a winding up.

Appointment of trustees

A person may be appointed as a trustee if they are recommended by the Trustees. A person willing to be a trustee may be appointed by ordinary resolution and will hold office until the next annual general meeting. Bradfield College is entitled to appoint two trustees.

Trustee induction and training

New trustees are briefed on the current activities of the Charity and are also given information on the recent financial performance of the Charity and details of current fundraising campaigns.

Organisation

The Foundation is managed on behalf of the members by a board of Trustees, who are the Company's directors. The Board meets two to three times per year.

Related charity

The Charity is closely related with The Warden and Council of Saint Andrew's College, Bradfield ("Bradfield College" or "the College"), in that its purpose is to promote the charitable purpose of the College.

Risk management

The risks to which the Foundation is exposed are considered in light of the risks of Bradfield College as the Foundation's purpose is to promote the charitable purpose of the College. The Foundation is not subject to significant risks, as donations are only made to the College when funds are available and funds are held in short term deposits prior to donation to the College. Risks are considered by the Trustees on a regular basis and the systems currently in place to mitigate those risks are considered appropriate.

OBJECTIVES AND ACTIVITIES

Objects

The objects for which the Foundation is established are to promote the charitable purpose of The Warden and Council of Saint Andrew's College, Bradfield and otherwise to promote any other charitable purpose connected with or otherwise associated with the College.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Main objectives for the year

The main objectives for the year ended 31 August 2022 were to:

- help the College maintain and enhance its competitive position regionally, nationally and internationally as a leading institution for teaching, pastoral care and all-round excellence, and
- raise significant financial resources, between short and medium and long-term, to underpin the College's activities.

The Trustees make grants from the Foundation's funds in support of the College's activities, based on requests for support from the College. The key fundraising priority for the year ended 31 August 2022 was the ongoing Bursaries campaign as well as gathering support for projects within the College's Campus Development Framework.

Trustees' report for the year ended 31 August 2022 (continued)

Strategies employed to achieve the charity's objectives

The day to day operations of the Foundation are managed through the Bradfield Society and Development Office. Funds are generated by specific and general appeals to former pupils, parents and other persons connected with the College. However, a number of different strategies were employed during the year to achieve the charity's objectives, in relation to each fundraising priority. These were as follows:

- Fundraising for the St Andrew's church project as part of the College's plan to continue to invest in the campus. Individual approaches have led to pledges of support for the project, some of which was realised during this financial year.
- The continued focus on raising funds for the Bursaries Programme to enhance the ongoing provision of life changing and means tested bursaries in line with the founding principles of the College. This has been enabled by the 1850 Club – a Regular Giving Campaign in support of the Bright Futures bursary campaign
- Pupil Support Fund – Donations received to a pupil support fund to enable those pupils receiving financial assistance with fees to access funds for trips and other activities.
- Covid 19 Support Fund – The Covid 19 Pandemic saw a rise in demand for bursary support. Parents supported this fund by donating the difference between the level of the full fee and the discounted fee following the College's decision regarding Boarding Fees, as well as some making one-off donations.
- General donations – Through individual donor campaign, stewarding direct debit donors and the continuation of the legacy campaign.
- Bradfield Club in Peckham (a community project in South London supported by the College for over 100 years): fundraising through College Carol Services, Concerts, Old Bradfieldian Society activities and assisting the Club

The fundraising cycle in the Foundation primarily focuses on the receipt of major gifts. Each project follows a standard fundraising cycle which consists of:

- Identification (prospect research)
- Cultivation (information, communication, engagement and involvement)
- Solicitation (through one-to-one dinners, Chairman requests, direct appeals including via mailshots and telephone)
- Stewardship (invitations to dinners, reunions, regular updates, birthday cards, Headmaster correspondence).

Achievements and performance

The Trustees are grateful for all donations in support of the appeals of the Foundation. Key to the future success of the Foundation in achieving its objectives is the ability to attract and retain new donors. The Trustees are therefore pleased to report that during the year:

- £721,264 - funds raised for the Foundation through buildings and bursaries campaigns in financial year 2021-22, this included 32 Regular Donations to Buildings and General Donations
- £2,096,304 of Foundation funds were agreed to transfer to College for bursaries and other projects for financial year 2021-22.
- The 1850 Club Appeal, Regular Giving Campaign, in support of Bright Futures had 67 (2021: 49) donors to the campaign, including 1 legacy during the year.
- 1850 Legacy Society - Gradual growth in members of the 1850 Society – now standing at 32 (2021: 29)
- Significant pledges obtained for the Building Campaign, specifically St Andrews Church.

Trustees' report for the year ended 31 August 2022 (continued)

Funds raised

During the year the Foundation raised £721,264 (2021: £980,331) for specific purposes ("restricted funds") and £39,491 (2021: £7,033) for general purposes ("unrestricted funds"). Further details of restricted funds raised during the year are provided in note 13 to the financial statements.

Financial review

Donations and charitable expenditure

Donations of £2,096,304 (2021: £568,380) were made to Bradfield College from restricted and unrestricted funds. These donations included support for the following projects:

- Support for the provision of life changing bursary awards - £409,138 (equivalent to ten full bursaries)
- Support for the development of St Andrew's Church - £1,599,402
- Sundry donations - £87,764.

No donations were made to the Bradfield Club in Peckham for 2022 (2021: £51,905).

Further details of expenditure are given in note 4 to the financial statements. After expenditure incurred, and other gains and losses, the total net expended resources for the year were £(1,342,692) (2021: £358,396).

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest the monies of the Foundation not immediately required for its own purposes in such investments, securities or property as the Trustees wish. Surplus funds are held on short term deposits for specific projects.

Reserves

The level of reserves at the year-end was £76,188 (2021: £1,418,880). These reserves are held by the Foundation until they are required by Bradfield College to pay for the projects for which the donations have been received. The College incurs the costs and then receives donations from the Foundation to cover these costs.

The Charity does not set a specific general level of target reserves, but instead considers each specific project according to the need of funds required by the College.

Plans for future periods

The key fundraising priorities in the coming year are to build continued support for the St Andrew's project, and the Bursary Fund, maintaining the momentum established with the 1850 Legacy Society and the 1850 Club regular giving campaign, Specific areas of activity include:

a. Campus Development

- i. Continue to build on generous donations to the St Andrew's project to date, moving the total from the £3mn pledged towards the £4mn target for fundraising for the project.
- ii. Work in alliance with Campus Development Project Manager to deliver communications to increase awareness and continue the fundraising drive.
- iii. Continue to identify and engage with potential major donors to secure pledges of support for St Andrew's Church.
- iv. Launch donor recognition schemes, including deposit retention scheme for leavers, and plan towards significant day for wider fundraising on St Andrews Day in November.

Trustees' report for the year ended 31 August 2022 (continued)

b. Bright Futures - Bursary

- i. 1850 Club appeal - Continue to promote by sharing the stories of a larger pool of bursary recipients online, via the Bradfieldian and other communications, as well as publish new materials for potential supporters.
- ii. Legacy – continue to promote support to Bright Futures as an option.
- iii. Stewardship – personalised invitation to the events and updates on progress.

c. Legacies - 1850 Society

- i. Continue to promote legacies in their own right, in addition to being one of the 'ways of giving' in other communications. Relaunch publication as part of the suite of materials to support ongoing philanthropy.
- ii. Stewardship – personalised invitations to appropriate events with personalised hosting including virtual events as necessitated by the Covid Pandemic.

Statement of trustees' responsibilities

The Trustees (who are also directors of The Bradfield Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' report for the year ended 31 August 2022 (continued)

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

Going concern basis

The Trustees are satisfied that it is appropriate for these financial statements to be prepared on a going concern basis.

Independent auditors

RSM UK Audit LLP will be proposed for re-election as auditors at the forthcoming Annual General Meeting.

By order of the Board



J R E Muir
Chairman

02/05/23

Independent auditor's report to the Members of the Bradfield Foundation

Opinion

We have audited the financial statements of Bradfield Foundation (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

The Bradfield Foundation

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 5 and 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

The Bradfield Foundation

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102) and Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statements including the 'Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and reviewing the financial statement disclosures.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire, RG1 3EU

02/05/23

.....
Date

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 August 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Grants and donations		39,491	721,264	760,755	987,157
Investment income	3	-	-	-	207
Total income		<u>39,491</u>	<u>721,264</u>	<u>760,755</u>	<u>987,364</u>
Expenditure					
Costs of raising funds	4		-	-	-
Expenditure on Charitable activities	4	72,353	2,031,094	2,103,447	628,968
Total expenditure		<u>72,353</u>	<u>2,031,094</u>	<u>2,103,447</u>	<u>628,968</u>
Net (expenditure)/ before transfers	2	(32,862)	(1,309,830)	(1,342,692)	358,396
Transfers between funds	13, 14		-	-	-
Net movement in funds for the year		<u>(32,862)</u>	<u>(1,309,830)</u>	<u>(1,342,692)</u>	<u>358,396</u>
<i>Reconciliation of funds</i>					
Funds brought forward at 1 September		32,862	1,386,018	1,418,880	1,060,484
Funds carried forward at 31 August		<u>-</u>	<u>76,188</u>	<u>76,188</u>	<u>1,418,880</u>

The Statement of Financial Activities includes all gains and losses recognised in the year and includes the Income and Expenditure of The Bradfield Foundation.

An analysis of prior year income and expenditure between funds is set out in note 19.

The notes on pages 13 to 19 form part of these financial statements.

Balance Sheet as at 31 August 2022

	Notes	2022 £	2021 £
Investments	8	-	-
Current Assets			
Debtors	9	115,895	48,752
Cash at bank and in hand		2,068,724	1,376,561
		<u>2,184,619</u>	<u>1,425,313</u>
Creditors : Amounts falling due within one year	10	(2,108,431)	(6,433)
Net Current Assets		<u>76,188</u>	<u>1,418,880</u>
Net Assets		<u><u>76,188</u></u>	<u><u>1,418,880</u></u>
Funds			
Restricted Funds	13	76,188	1,386,018
Unrestricted Funds	14	-	32,862
Total Funds	11	<u><u>76,188</u></u>	<u><u>1,418,880</u></u>

The financial statements were approved by the Trustees on 02/05/23 and signed on their behalf, by:



J R E Muir
Chairman

The notes on pages 13 to 19 form part of these financial statements.

Registered Number: 2491155

Statement of Cash Flows
For the year ended 31 August 2022

	Notes	2022 £	2021 £
Cash raised from operating activities	18	692,163	336,056
Cash flows from investing activities	3	-	207
Investment income			
Increase in cash and cash equivalents during the year		692,163	336,263
Cash and cash equivalents at 1 September 2021		1,376,561	1,040,298
Cash and cash equivalents at 31 August 2022		<u>2,068,724</u>	<u>1,376,561</u>

The notes on pages 13 to 19 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 August 2022

1 Accounting policies

Basis of preparation

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 2021) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Fund accounting

The Charity's unrestricted funds consist of funds that the Charity may use for its purposes at its discretion. Restricted funds are funds where a specific trust is imposed by the donor or by the terms of the appeal.

Income

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

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

Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Irrecoverable VAT is charged to the statement of financial activities as incurred.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include grants payable to the College and include both the direct and support costs relating to these activities.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gain and losses arising from revaluations throughout the year.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least the next twelve months from the date of signing these financial statements. The operations of the Charity have not been significantly affected by the Covid-19 pandemic, though they will continue to monitor its impact. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

2 Net incoming resources for the year

This is stated after charging:

	2022	2021
	£	£
Auditors' remuneration:		
- Audit services	6,738	6,300
- Taxation support	-	1,860
	<u> </u>	<u> </u>

3 Investment income

	Unrestricted Total	Restricted Total	2022 Total	2021 Total
	£	£	£	£
Deposit account interest	-	-	-	207
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Analysis of Expenditure

	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£
Expenditure on Charitable activities				
Donations payable	65,210	2,031,094	2,096,304	620,285
Support costs (note 5)	405	-	405	523
Governance costs (note 5)	6,738	-	6,738	8,160
	<u>72,353</u>	<u>2,031,094</u>	<u>2,103,447</u>	<u>628,968</u>

Staff and office costs relating to generating voluntary income and activities for generating funds were borne by the College.

5 Support costs and governance costs

	Support costs				Governance costs *	
	Unrestricted funds	Restricted funds	2022 Total	2021 Total	2022 Total	2021 Total
	£	£	£	£	£	£
Bank charges	405	-	405	523	-	-
Auditors' remuneration	-	-	-	-	6,738	6,300
Other professional fees	-	-	-	-	-	1,860
			<u>405</u>	<u>523</u>	<u>6,738</u>	<u>8,160</u>

(* All unrestricted)

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

6 Trustees' emoluments & staff costs

There were no fees, emoluments or expenses paid to the trustees during the year (2021: £Nil).

There were no staff costs during the current or previous year.

7 Taxation

The Directors believe that no charge to UK corporation tax will arise in respect of the period to 31 August 2022 (2021: £nil) as all activities of the company during this year were of a charitable nature. The company has charitable status and a general exemption from taxation has been granted under Section 505 of the Income and Corporation Taxes Act 1988.

8 Investments

The listed investments held are 3,000 Avanti Communications Group Plc shares, which were previously UK listed. As the listing has now ended, the value of the shares has been reduced to £nil.

9 Debtors

	2022	2021
	£	£
Gift aid recoverable	115,895	48,752
	<u>115,895</u>	<u>48,752</u>

10 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Amounts owed to Bradfield College	2,101,693	-
Accruals and deferred income	6,738	6,433
	<u>2,108,431</u>	<u>6,433</u>

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

11 Reconciliation of movements in total funds

	2022	2021
	£	£
Net (expense)/ income for the financial year	(1,342,692)	358,396
Opening total funds	1,418,880	1,060,484
	<hr/>	<hr/>
Closing total funds	76,188	1,418,880

Classes of reserves

	Unrestricted Funds	Restricted Funds
	£	£
Funds at 1 September 2021	32,862	1,386,018
Donations and other income received	39,491	721,264
Charitable expenditure	(72,353)	(2,031,094)
Transfer between funds	-	-
	<hr/>	<hr/>
Funds at 31 August 2022	-	76,188

12 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
	£	£	£	£
Investments	-	-	-	-
Current Assets	77,338	2,107,281	2,184,619	1,425,313
Current Liabilities	(77,338)	(2,031,093)	(2,108,431)	(6,433)
	<hr/>	<hr/>	<hr/>	<hr/>
Net Assets	-	76,188	76,188	1,418,880

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

13 Restricted funds

The funds of the Charity include restricted funds comprising unexpended balances of donations held on trust to be applied for the specific purposes described by their name:

Project	At 1 September 2021	Transfer from unrestricted funds	Income	Expenditure	Transfer between funds	At 31 August 2022
	£	£	£	£	£	£
Archive Fund	550	-	-	(550)	-	-
Building Bright Futures	625	-	9,444	(10,069)	-	-
Bradfield Club in Peckham funds	16,448	-	3,892	-	-	20,340
Chapel expenses	76	-	-	(76)	-	-
Clay Pigeon Shooting	20,384	-	-	-	-	20,384
Gardens Fund	3,383	-	-	(3,383)	-	-
Greek Theatre/Play	38	-	1,075	(1,113)	-	-
Library	6,000	-	-	-	-	6,000
Music trips	12,500	-	-	-	-	12,500
Performing Arts	7,011	-	102	(7,113)	-	-
Pit Cricket Scoreboard	4,799	-	-	-	-	4,799
Prize Funds	400	-	-	-	-	400
Scholarships & Bursaries	387,968	-	21,170	(409,138)	-	-
Bursary hardship fund	250	-	-	(250)	-	-
Science Centre	43	-	322	-	-	365
Squash	4,807	-	-	-	-	4,807
St Andrew's Church	914,894	-	684,509	(1,599,402)	-	-
Support for pupil activities	5,780	-	-	-	-	5,780
Tennis Centre	62	-	750	-	-	812
	1,386,018	-	721,264	(2,031,094)	-	76,188

Restricted funds carried forward relate to specific projects. For reporting purposes above a number of the restricted funds have been amalgamated.

No new funds were set up during the year.

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

14 Unrestricted funds

	At 1 September 2021	Transfer to restricted funds and adjustments	Income	Expenditure	At 31 August 2022
	£	£	£	£	£
Unrestricted Fund	32,862	-	39,491	(72,353)	-

15 Share capital

The liabilities of the Members are limited by guarantee and no shares are authorised or issued by the Charity. Every member of the company undertakes to contribute to the assets of the Charity, in the event of it being wound up whilst a member, or within one year after ceasing to be a member, for payment of debts and liabilities of the company contracted before ceasing to be a member, and of the costs charges and expenses of winding up, such amount as may be required not exceeding £1.

16 Related party transactions

The principal activity of the Charity is to promote the charitable purpose of The Warden and Council of Saint Andrew's College, Bradfield.

During the period the Charity donated £2,096,304 (2021: £568,380) to this connected charity. The donation was paid after 31 August 22 and is included in amounts owed to Bradfield College in creditors falling due within one year £2,101,693 (2021: £nil). In addition, the College provides administrative services and office space, which is not deemed to be material, to the Charity without charge. The amount owed to the Charity by the College as at 31 August 2022 was £nil (2021: £nil).

17 Commitments & contingent liabilities

At 31 August 2022 the Charity had no financial or capital commitments and no contingent liabilities (2021: £Nil).

18 Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	(1,342,692)	358,396
Interest income shown in investing activities	-	(207)
Increase in debtors	(67,143)	(22,143)
Increase in creditors	2,101,998	10
Net cash movement from operating activities	692,163	336,056

Notes to the Financial Statements for the year ended 31 August 2022 (continued)

19 Analysis of prior year income and expenditure

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income				
Grants and donations		6,826	980,331	987,157
Investment income	3	207	-	207
Total income		<u>7,033</u>	<u>980,331</u>	<u>987,364</u>
Expenditure				
Costs of raising funds	4	-	-	-
Expenditure on Charitable activities	4	9,083	619,885	628,968
Total expenditure		<u>9,083</u>	<u>619,885</u>	<u>628,968</u>
Net income before transfers	2	(2,050)	360,446	358,396
Transfers between funds	13, 14	-	-	-
Net movement in funds		<u>(2,050)</u>	<u>360,446</u>	<u>358,396</u>
Funds brought forward at 1 September		34,912	1,025,572	1,060,484
Funds carried forward at 31 August		<u>32,862</u>	<u>1,386,018</u>	<u>1,418,880</u>

THE BRADFIELD FOUNDATION

England & Wales - Charity number 900457

Accounts

**THE BRADFIELD FOUNDATION
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2021**

**Trustees' Report and Financial Statements
For the year ended 31 August 2021**

Contents

	Page
Trustees and strategic report	1 – 6
Independent auditor's report	7-9
Statement of Financial Activities	10
Balance sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 – 19

Trustees' and strategic report for the year ended 31 August 2021

The Trustees present their annual report and the audited financial statements of the Foundation for the year ended 31 August 2021.

Reference and administrative details

Charity number: 900457
Company number: 2491155
Registered office: Bradfield College
Reading,
Berkshire, RG7 6AU

Directors and trustees

The Directors of the charitable company ("the Charity") are the Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and since the year end were as follows:

Mrs L M Burrowes (resigned 8 April 2021)
Mr P C H Burrowes
Mrs V A Finegold
Mr E J S Garrett
Mr J R E Muir (Chairman)
Mr D Shilton

Company secretary A R MacEwen

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

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

Bankers Allied Irish Bank (GB) plc
City Business Centre
26 Finsbury Square
London
EC2A 1DS

Trustees' report for the year ended 31 August 2021 (continued)

Structure, governance and management

Governing document

The Bradfield Foundation (the Foundation) is a company limited by guarantee of its members governed by its Memorandum and Articles of Association dated 10 April 1990. It is registered as a charity with the Charity Commission. Each of the members has undertaken to contribute the sum of £1 in the event of the company being insolvent on a winding up.

Appointment of trustees

A person may be appointed as a trustee if they are recommended by the Trustees. A person willing to be a trustee may be appointed by ordinary resolution and will hold office until the next annual general meeting. Bradfield College is entitled to appoint two trustees.

Trustee induction and training

New trustees are briefed on the current activities of the Charity and are also given information on the recent financial performance of the Charity and details of current fundraising campaigns.

Organisation

The Foundation is managed on behalf of the members by a board of Trustees, who are the Company's directors. The Board meets two to three times per year.

Related charity

The Charity is closely related with The Warden and Council of Saint Andrew's College, Bradfield ("Bradfield College" or "the College"), in that its purpose is to promote the charitable purpose of the College.

Risk management

The risks to which the Foundation is exposed are considered in light of the risks of Bradfield College as the Foundation's purpose is to promote the charitable purpose of the College. The Foundation is not subject to significant risks, as donations are only made to the College when funds are available and funds are held in short term deposits prior to donation to the College. Risks are considered by the Trustees on a regular basis and the systems currently in place to mitigate those risks are considered appropriate.

OBJECTIVES AND ACTIVITIES

Objects

The objects for which the Foundation is established are to promote the charitable purpose of The Warden and Council of Saint Andrew's College, Bradfield and otherwise to promote any other charitable purpose connected with or otherwise associated with the College.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Main objectives for the year

The main objectives for the year ended 31 August 2021 were to:

- help the College maintain and enhance its competitive position regionally, nationally and internationally as a leading institution for teaching, pastoral care and all-round excellence, and
- raise significant financial resources, between short and medium and long-term, to underpin the College's activities.

The Trustees make grants from the Foundation's funds in support of the College's activities, based on requests for support from the College. The key fundraising priority for the year ended 31 August 2021 was the ongoing Bursaries campaign as well as gathering support for projects within the College's Campus Development Framework.

Trustees' report for the year ended 31 August 2021 (continued)

Strategies employed to achieve the charity's objectives

The day to day operations of the Foundation are managed through the Bradfield Society and Development Office. Funds are generated by specific and general appeals to former pupils, parents and other persons connected with the College. However, a number of different strategies were employed during the year to achieve the charity's objectives, in relation to each fundraising priority. These were as follows:

- The continued focus on raising funds for the Bursaries Programme to enhance the ongoing provision of life changing and means tested bursaries in line with the founding principles of the College. This has been enabled by the 1850 Club – a Regular Giving Campaign in support of the Bright Futures bursary campaign
- Pupil Support Fund – Donations received to a pupil support fund to enable those pupils receiving financial assistance with fees to access funds for trips and other activities.
- Covid 19 Support Fund – The Covid 19 Pandemic saw a rise in demand for bursary support. Parents supported this fund by donating the difference between the level of the full fee and the discounted fee following the College's decision regarding Boarding Fees for the Summer Term 2021, as well as some making one-off donations.
- Fundraising for the St Andrew's church project as part of the College's plan to continue to invest in the campus. Individual approaches have led to pledges of support for the project, some of which was realised during this financial year.
- Bradfield Club in Peckham (a community project in South London supported by the College for over 100 years): fundraising through College Carol Services, Concerts, Old Bradfieldian Society activities and assisting the Club
- General donations – Through individual donor campaign, stewarding direct debit donors and the continuation of the legacy campaign.

The fundraising cycle in the Foundation primarily focuses on the receipt of major gifts. Each project follows a standard fundraising cycle which consists of:

- Identification (prospect research)
- Cultivation (information, communication, engagement and involvement)
- Solicitation (through one-to-one dinners, Chairman requests, direct appeals including via mailshots and telephone)
- Stewardship (invitations to dinners, reunions, regular updates, birthday cards, Headmaster correspondence).

Achievements and performance

The Trustees are grateful for all donations in support of the appeals of the Foundation. Key to the future success of the Foundation in achieving its objectives is the ability to attract and retain new donors. The Trustees are therefore pleased to report that during the year:

- £904,849 - funds raised for the Foundation through buildings and bursaries campaigns in financial year 2020-21, this included 23 Regular Donations to Buildings and General Donations
- £568,380 of Foundation funds transferred to College for bursaries and other projects in financial year 2020-21
- The 1850 Club Appeal, Regular Giving Campaign, in support of Bright Futures had 49 donors to the campaign, including 2 legacy during the year
- 1850 Legacy Society - Gradual growth in members of the 1850 Society – now standing at 29 (2020: 26)
- Significant pledges obtained for the Building Campaign, specifically St Andrews Church.

Trustees' report for the year ended 31 August 2021 (continued)

Funds raised

During the year the Foundation raised £980,331 (2020: £590,220) for specific purposes ("restricted funds") and £7,033 (2020: £3,584) for general purposes ("unrestricted funds"). Further details of restricted funds raised during the year are provided in note 13 to the financial statements.

Financial review

Donations and charitable expenditure

Donations of £568,380 (2020: £617,157) were made to Bradfield College from restricted and unrestricted funds. These donations included support for the following projects:

- Support for the provision of life changing bursary awards - £245,903 (equivalent to six full bursaries)
- Emergency bursaries to families affected by the Covid pandemic - £11,382
- Support for the acquisition and development of St Andrew's Church - £300,000
- Sundry donations - £11,095.

In addition, £51,905 was donated to the Bradfield Club in Peckham (2020: £40,000).

Further details of expenditure are given in note 4 to the financial statements. After expenditure incurred, and other gains and losses, the total net incoming resources for the year were £358,396 (2020: outgoing £60,048).

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest the monies of the Foundation not immediately required for its own purposes in such investments, securities or property as the Trustees wish. Surplus funds are held on short term deposits for specific projects.

Reserves

The level of reserves at the year-end was £1,418,880 (2020: £1,060,484). These reserves are held by the Foundation until they are required by Bradfield College to pay for the projects for which the donations have been received. The College incurs the costs and then receives donations from the Foundation to cover these costs.

The Charity does not set a specific general level of target reserves, but instead considers each specific project according to the need of funds required by the College.

Plans for future periods

The key fundraising priorities in the coming year are the Bursary Fund, maintaining the momentum established with the 1850 Legacy Society and the 1850 Club regular giving campaign, and building continued support for the St Andrew's project, including a launch of the project to a wider audience. Specific areas of activity include

a. Campus Development

- i. Work in alliance with Campus Development Project Manager to deliver communications to increase awareness and create engagement paving the way for public fundraising.
- ii. Continue to identify and engage with potential pioneer prospects and increase 1:1 meeting time with them to secure pledges of support for St Andrew's Church.
- iii. Launch public fundraising including publications suite, webpage reworking, events and telephone campaign in support of the St Andrew's project

Trustees' report for the year ended 31 August 2021 (continued)

b. Bright Futures - Bursary

- i. 1850 Club appeal - Continue to promote by sharing the stories of a larger pool of bursary recipients online, via the Bradfieldian and other communications, as well as publish new materials for potential supporters
- ii. Legacy – continue to promote support to Bright Futures as an option.
- iii. Stewardship – personalised invitation to the events and updates on progress.

c. Legacies - 1850 Society

- i. Continue to promote legacies in their own right, in addition to being one of the 'ways of giving' in other communications. Relaunch publication as part of the suite of materials to support ongoing philanthropy.
- ii. Stewardship – personalised invitations to appropriate events with personalised hosting including virtual events as necessitated by the Covid Pandemic.

Covid-19

The Charity has supported the College's community by raising funds through a hardship fund, to support parents who were experiencing difficulty because of the pandemic. This raised £11,382 which was transferred to the College and given out as emergency bursaries.

Statement of trustees' responsibilities

The Trustees (who are also directors of The Bradfield Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' report for the year ended 31 August 2021 (continued)

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

Going concern basis

The Trustees are satisfied that it is appropriate for these financial statements to be prepared on a going concern basis.

Independent auditors

RSM UK Audit LLP will be proposed for re-election as auditors at the forthcoming Annual General Meeting.

By order of the Board



J R E Muir
Chairman
8 December 2021

Independent auditors' report to the Members of the Bradfield Foundation

Opinion

We have audited the financial statements of Bradfield Foundation (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

The Bradfield Foundation

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

The Bradfield Foundation

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102) and Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statements including the 'Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and reviewing the financial statement disclosures.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire, RG1 3EU

6 January 2022

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Date

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 August 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Grants and donations		6,826	980,331	987,157	599,880
Investment income	3	207	-	207	3,924
Total income		<u>7,033</u>	<u>980,331</u>	<u>987,364</u>	<u>603,804</u>
Expenditure					
Costs of raising funds	4	-	-	-	-
Expenditure on Charitable activities	4	9,083	619,885	628,968	663,852
Total expenditure		<u>9,083</u>	<u>619,885</u>	<u>628,968</u>	<u>663,852</u>
Net income/(expenditure) before transfers	2	(2,050)	360,446	358,396	(60,048)
Transfers between funds	13, 14	-	-	-	-
Net movement in funds for the year		<u>(2,050)</u>	<u>360,446</u>	<u>358,396</u>	<u>(60,048)</u>
<i>Reconciliation of funds</i>					
Funds brought forward at 1 September		34,912	1,025,572	1,060,484	1,120,532
Funds carried forward at 31 August		<u>32,862</u>	<u>1,386,017</u>	<u>1,418,880</u>	<u>1,060,484</u>

The Statement of Financial Activities includes all gains and losses recognised in the year and includes the Income and Expenditure of The Bradfield Foundation.

An analysis of prior year income and expenditure between funds is set out in note 19.

The notes on pages 13 to 19 form part of these financial statements.

Balance Sheet as at 31 August 2021

	Notes	2021 £	2020 £
Investments	8	-	-
Current Assets			
Debtors	9	48,752	26,609
Cash at bank and in hand		1,376,561	1,040,298
		<u>1,425,313</u>	<u>1,066,907</u>
Creditors : Amounts falling due within one year	10	(6,433)	(6,423)
Net Current Assets		<u>1,418,880</u>	<u>1,060,484</u>
Net Assets		<u>1,418,880</u>	<u>1,060,484</u>
 Funds			
Restricted Funds	13	1,386,018	1,025,572
Unrestricted Funds	14	32,862	34,912
Total Funds	11	<u>1,418,880</u>	<u>1,060,484</u>

The financial statements were approved by the Trustees on 8 December 2021 and signed on their behalf, by:



J R E Muir
Chairman

The notes on pages 13 to 19 form part of these financial statements.

Registered Number: 2491155

Statement of Cash Flows
For the year ended 31 August 2021

	Notes	2021 £	2020 £
Cash raised from / (invested in) operating activities	18	336,056	(80,290)
Cash flows from investing activities	3	207	3,924
Investment income			3,924
Increase/(decrease) in cash and cash equivalents during the year		336,263	(76,366)
Cash and cash equivalents at 1 September 2020		1,040,298	1,116,664
Cash and cash equivalents at 31 August 2021		1,376,561	1,040,298

The notes on pages 13 to 19 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 August 2021

1 Accounting policies

Basis of preparation

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 2020) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Fund accounting

The Charity's unrestricted funds consist of funds that the Charity may use for its purposes at its discretion. Restricted funds are funds where a specific trust is imposed by the donor or by the terms of the appeal.

Income

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

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

Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Irrecoverable VAT is charged to the statement of financial activities as incurred.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include grants payable to the College and include both the direct and support costs relating to these activities.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gain and losses arising from revaluations throughout the year.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least the next twelve months from the date of signing these financial statements. The operations of the Charity have not been significantly affected by the Covid-19 pandemic, though they will continue to monitor its impact. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

2 Net incoming resources for the year

This is stated after charging:

	2021	2020
	£	£
Auditors' remuneration:		
- Audit services	6,300	6,240
- Taxation support	1,860	-
	<u>6,300</u>	<u>6,240</u>

3 Investment income

	Unrestricted Total	Restricted Total	2021 Total	2020 Total
	£	£	£	£
Deposit account interest	<u>207</u>	<u>-</u>	<u>207</u>	<u>3,924</u>

4 Analysis of Expenditure

	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£
Expenditure on Charitable activities				
Donations payable	400	619,885	620,285	657,157
Support costs (note 5)	523	-	523	455
Governance costs (note 5)	8,160	-	8,160	6,240
	<u>9,083</u>	<u>619,885</u>	<u>628,968</u>	<u>663,852</u>

Staff and office costs relating to generating voluntary income and activities for generating funds were borne by the College.

5 Support costs and governance costs

	Unrestricted funds	Support costs		Governance costs *		
		Restricted funds	2021 Total	2020 Total	2021 Total	2020 Total
	£	£	£	£	£	£
Bank charges	523	-	523	455	-	-
Auditors' remuneration	-	-	-	-	6,300	6,240
Other professional fees	-	-	-	-	1,860	-
	<u>523</u>	<u>-</u>	<u>523</u>	<u>455</u>	<u>8,160</u>	<u>6,240</u>

(* All unrestricted)

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

6 Trustees' emoluments & staff costs

There were no fees, emoluments or expenses paid to the trustees during the year (2020: £Nil).

There were no staff costs during the current or previous year.

7 Taxation

The Directors believe that no charge to UK corporation tax will arise in respect of the period to 31 August 2021 (2020: £nil) as all activities of the company during this year were of a charitable nature. The company has charitable status and a general exemption from taxation has been granted under Section 505 of the Income and Corporation Taxes Act 1988.

8 Investments

The listed investments held are 3,000 Avanti Communications Group Plc shares, which were previously UK listed. As the listing has now ended, the value of the shares has been reduced to £nil.

9 Debtors

	2021	2020
	£	£
Amounts due from Bradfield College	-	-
Gift aid recoverable	48,752	26,609
	<u>48,752</u>	<u>26,609</u>

10 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to Bradfield College	-	-
Accruals and deferred income	6,433	6,423
	<u>6,433</u>	<u>6,423</u>

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

11 Reconciliation of movements in total funds

	2021	2020
	£	£
Net income for the financial year	358,396	(60,048)
Opening total funds	1,060,484	1,120,532
Closing total funds	<u>1,418,880</u>	<u>1,060,484</u>

Classes of reserves

	Unrestricted Funds	Restricted Funds
	£	£
Funds at 1 September 2020	34,912	1,025,572
Donations and other income received	7,033	980,331
Charitable expenditure	(9,083)	(619,885)
Transfer between funds	-	-
Funds at 31 August 2021	<u>32,862</u>	<u>1,386,018</u>

12 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£
Investments	-	-	-	-
Current Assets	39,295	1,386,018	1,425,313	1,066,907
Current Liabilities	(6,433)	-	(6,433)	(6,423)
Net Assets	<u>32,862</u>	<u>1,386,018</u>	<u>1,418,880</u>	<u>1,060,484</u>

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

13 Restricted funds

The funds of the Charity include restricted funds comprising unexpended balances of donations held on trust to be applied for the specific purposes described by their name:

Project	At 1 September 2020	Transfer from unrestricted funds	Income	Expenditure	Transfer between funds	At 31 August 2021
	£	£	£	£	£	£
Archive Fund	550	-	-	-	-	550
Building Bright Futures	-	-	625	-	-	625
Bradfield Club in Peckham funds	20,768	-	47,585	(51,905)	-	16,448
Chapel expenses	6,600	-	-	(6,524)	-	76
Clay Pigeon Shooting	20,384	-	-	-	-	20,384
Gardens Fund	3,383	-	-	-	-	3,383
Greek Theatre/Play	100	-	1,675	(1,737)	-	38
Library	6,000	-	-	-	-	6,000
Music trips	-	-	12,500	-	-	12,500
Performing Arts	6,861	-	150	-	-	7,011
Pit Cricket Scoreboard	4,799	-	-	-	-	4,799
Prize Funds	500	-	-	(100)	-	400
Scholarships & Bursaries	571,416	-	62,455	(245,903)	-	387,968
Bursary hardship fund	-	-	11,632	11,382	-	250
Science Centre	43	-	525	(525)	-	43
Squash	5,626	-	40	(859)	-	4,807
St Andrew's Church	372,500	-	842,394	(300,000)	-	914,894
Support for pupil activities	5,980	-	-	(200)	-	5,780
Tennis Centre	62	-	750	(750)	-	62
	1,020,572	-	980,331	(619,885)	-	1,386,018

Restricted funds carried forward relate to specific projects. For reporting purposes above a number of the restricted funds have been amalgamated. The fund for scholarships and bursaries includes £222,578 (2020: £468,841) received as legacies, which the trustees have decided to allocate to this fund.

New funds set up during the year were Building Better Futures, a general fund for supporting capital projects at the College, and a fund to provide support to pupils going on music trips.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

14 Unrestricted funds

	At 1 September 2020	Transfer to restricted funds and adjustments	Income	Expenditure	At 31 August 2021
	£	£	£	£	£
Unrestricted Fund	34,912	-	7,033	(9,083)	32,862

15 Share capital

The liabilities of the Members are limited by guarantee and no shares are authorised or issued by the Charity. Every member of the company undertakes to contribute to the assets of the Charity, in the event of it being wound up whilst a member, or within one year after ceasing to be a member, for payment of debts and liabilities of the company contracted before ceasing to be a member, and of the costs charges and expenses of winding up, such amount as may be required not exceeding £1.

16 Related party transactions

The principal activity of the Charity is to promote the charitable purpose of The Warden and Council of Saint Andrew's College, Bradfield.

During the period the Charity donated £568,380 (2020: £617,157) to this connected charity. In addition, the College provides administrative services and office space, which is not deemed to be material, to the Charity without charge. The amount owed to the Charity by the College as at 31 August 2021 was £nil (2020: £nil).

17 Commitments & contingent liabilities

At 31 August 2021 the Charity had no financial or capital commitments and no contingent liabilities (2020: £Nil).

18 Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	358,396	(60,048)
Interest income shown in investing activities	(207)	(3,924)
Increase in debtors	(22,143)	(16,645)
Increase in creditors	10	327
Net cash movement from operating activities	336,056	(80,290)

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

19 Analysis of prior year income and expenditure

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Income				
Grants and donations		9,660	590,220	599,880
Investment income	3	3,924	-	3,924
Total income		<u>13,584</u>	<u>590,220</u>	<u>603,804</u>
Expenditure				
Costs of raising funds	4	-	-	-
Expenditure on Charitable activities	4	6,695	657,157	663,852
Other expenditure	4	-	-	-
Total expenditure		<u>6,695</u>	<u>657,157</u>	<u>663,852</u>
Net income before transfers	2	6,889	(66,937)	(60,048)
Transfers between funds	13, 14	(200,000)	200,000	-
Net movement in funds		<u>(193,111)</u>	<u>133,063</u>	<u>(60,048)</u>
Funds brought forward at 1 September		228,023	892,509	1,120,532
Funds carried forward at 31 August		<u>34,912</u>	<u>1,025,572</u>	<u>1,060,484</u>

THE BRADFIELD FOUNDATION

England & Wales - Charity number 900457

Accounts

**Registered Company No.: 2491155
Registered Charity No.: 900457**

**THE BRADFIELD FOUNDATION
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2020**

Trustees' Report and Financial Statements

For the year ended 31 August 2020

Contents

	Page
Trustees and strategic report	1 – 6
Independent auditor's report	7-8
Statement of Financial Activities	9
Balance sheet	910
Statement of Cash Flows	11
Notes to the Financial Statements	12 – 18

Trustees' and strategic report for the year ended 31 August 2020

The Trustees present their annual report and the audited financial statements of the Foundation for the year ended 31 August 2020.

Reference and administrative details

Charity number: 900457
Company number: 2491155
Registered office: Bradfield College
Reading,
Berkshire, RG7 6AU

Directors and trustees

The Directors of the charitable company ("the Charity") are the Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and since the year end were as follows:

M H C Brader
Mrs L M Burrowes
Mr P C H Burrowes
Mrs V A Finegold
E J S Garrett
J R E Muir (Chairman)
D Shilton

Company secretary A R MacEwen

Independent Auditors RSM UK Audit LLP
Chartered Accountants and Statutory
Auditors
25 Farringdon Street
London
EC4A 4AB

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

Bankers Allied Irish Bank (GB) plc
City Business Centre
26 Finsbury Square
London
EC2A 1DS

Structure, governance and management

Governing document

The Bradfield Foundation (the Foundation) is a company limited by guarantee of its members governed by its Memorandum and Articles of Association dated 10 April 1990. It is registered as a charity with the Charity Commission. Each of the members has undertaken to contribute the sum of £1 in the event of the company being insolvent on a winding up.

Appointment of trustees

A person may be appointed as a trustee if they are recommended by the Trustees. A person willing to be a trustee may be appointed by ordinary resolution and will hold office until the next annual general meeting. Bradfield College is entitled to appoint two trustees.

Trustee induction and training

New trustees are briefed on the current activities of the Charity and are also given information on the recent financial performance of the Charity and details of current fundraising campaigns.

Organisation

The Foundation is managed on behalf of the members by a board of Trustees, who are the Company's directors. The Board meets two to three times per year.

Related charity

The Charity is closely related with The Warden and Council of Saint Andrew's College, Bradfield ("Bradfield College" or "the College"), in that its purpose is to promote the charitable purpose of the College.

Risk management

The risks to which the Foundation is exposed are considered in light of the risks of Bradfield College as the Foundation's purpose is to promote the charitable purpose of the College. The Foundation is not subject to significant risks, as donations are only made to the College when funds are available and funds are held in short term deposits prior to donation to the College. Risks are considered by the Trustees on a regular basis and the systems currently in place to mitigate those risks are considered appropriate.

OBJECTIVES AND ACTIVITIES

Objects

The objects for which the Foundation is established are to promote the charitable purpose of The Warden and Council of Saint Andrew's College, Bradfield and otherwise to promote any other charitable purpose connected with or otherwise associated with the College.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Main objectives for the year

The main objectives for the year ended 31 August 2020 were to:

- help the College maintain and enhance its competitive position regionally, nationally and internationally as a leading institution for teaching, pastoral care and all round excellence, and
- raise significant financial resources, between short and medium and long-term, to underpin the College's activities.

The Trustees make grants from the Foundation's funds in support of the College's activities, based on requests for support from the College. The key fundraising priority for the year ended 31 August 2020 was the ongoing Bursaries campaign as well as gathering support for projects within the College's Campus Development Framework.

Trustees' report for the year ended 31 August 2020 (continued)

Strategies employed to achieve the charity's objectives

The day to day operations of the Foundation are managed through the Bradfield Society and Development Office. Funds are generated by specific and general appeals to former pupils, parents and other persons connected with the College. However, a number of different strategies were employed during the year to achieve the charity's objectives, in relation to each fundraising priority. These were as follows:

- The continued focus on raising funds for the Bursaries Programme to enhance the ongoing provision of life changing and means tested bursaries in line with the founding principles of the College. This has been enabled by the 1850 Club – a Regular Giving Campaign in support of the Bright Futures bursary campaign
- Pupil Support Fund – Donations received to a pupil support fund to enable those pupils receiving financial assistance with fees to access funds for trips and other activities.
- Covid 19 Support Fund – The Covid 19 Pandemic saw a raise in demand for bursary support. Parents supported this fund by donating the difference between the level of the full fee and the discounted fee following the College's decision regarding Boarding Fees for the Summer Term 2020, as well as some making one-off donations.
- Fundraising for the St Andrew's church project as part of the College's plan to continue to invest in the campus. Individual approaches have led to pledges of support for the project.
- Bradfield Club in Peckham (a community project in South London supported by the College for over 100 years): fundraising through College Carol Services, Concerts, Old Bradfieldian Society activities and assisting the Club
- General donations – Through individual donor campaign, stewarding direct debit donors and the continuation of the legacy campaign.

The fundraising cycle in the Foundation primarily focuses on the receipt of major gifts. Each project follows a standard fundraising cycle which consists of:

- Identification (prospect research)
- Cultivation (information, communication, engagement and involvement)
- Solicitation (through one-to-one dinners, Chairman requests, direct appeals including via mailshots and telephone)
- Stewardship (invitations to dinners, reunions, regular updates, birthday cards, Headmaster correspondence).

Achievements and performance

The Trustees are grateful for all donations in support of the appeals of the Foundation. Key to the future success of the Foundation in achieving its objectives is the ability to attract and retain new donors. The Trustees are therefore pleased to report that during the year:

- £400,297 - funds raised for the Foundation through buildings and bursaries campaigns in financial year 2019-20, this included 15 Regular Donations to Buildings and General Donations
- £222,174 of Foundation funds transferred to College for bursaries and other projects in financial year 2019-20
- The 1850 Club Appeal, Regular Giving Campaign, in support of Bright Futures had 53 donors to the campaign, including 1 legacy during the year
- 1850 Legacy Society - Gradual growth in members of the 1850 Society – now standing at 26 (2019 23)
- Significant pledges obtained for the Building Campaign, specifically St Andrews Church.

Funds raised

During the year the Foundation raised £590,220 (2019: £185,975) for specific purposes ("restricted funds") and £3,584 (2019: £214,322) for general purposes ("unrestricted funds"). Further details of restricted funds raised during the year are provided in note 13 to the financial statements.

Financial review

Donations and charitable expenditure

Donations of £617,157 (2019: £222,826) were made to Bradfield College from restricted and unrestricted funds. These donations included support for the following projects:

- Support for the provision of life changing bursary awards - £266,100 (equivalent to six full bursaries)
- Emergency bursaries to 27 families to help with difficulties caused by the Covid pandemic - £97,512
- Support for the acquisition and development of St Andrew's Church - £250,000
- Sundry donations - £3,545.

In addition, £40,000 was donated to the Bradfield Club in Peckham (2019: £5,000).

Further details of expenditure are given in note 4 to the financial statements. After expenditure incurred, and other gains and losses, the total net outgoing resources for the year were £60,048 (2019: incoming £165,485).

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest the monies of the Foundation not immediately required for its own purposes in such investments, securities or property as the Trustees wish. Surplus funds are held on short term deposits for specific projects.

Reserves

The level of reserves at the year-end was £1,060,484 (2019: £1,120,532). These reserves are held by the Foundation until they are required by Bradfield College to pay for the projects for which the donations have been received. The College incurs the costs and then receives donations from the Foundation to cover these costs.

The Charity does not set a specific general level of target reserves, but instead considers each specific project according to the need of funds required by the College.

Plans for future periods

The key fundraising priorities in the coming year are the Bursary Fund, maintaining the momentum established with the 1850 Legacy Society and the 1850 Club regular giving campaign, and building continued support for the St Andrew's project. Specific areas of activity include

a. Campus Development

- i. Work in alliance with Campus Development Project Manager to deliver communications to increase awareness and create engagement paving the way for public fundraising.
- ii. Continue to identify and engage with potential pioneer prospects and increase 1:1 meeting time with them to secure pledges of support for St Andrew's Church.
- iii. Make preparations for public fundraising including publications suite, webpage reworking, launch event and exploring future telephone campaign

Trustees' report for the year ended 31 August 2020 (continued)

b. Bright Futures - Bursary

- i. 1850 Club appeal - Continue to promote by sharing the stories of a larger pool of bursary recipients online, via the Bradfieldian and other communications
- ii. Legacy – continue to promote support to Bright Futures as an option.
- iii. Stewardship – personalised invitation to the events and updates on progress.

c. Legacies - 1850 Society

- i. Continue to promote legacies in their own right, in addition to being one of the 'ways of giving' in other communications.
- ii. Stewardship – personalised invitations to appropriate events with personalised hosting including virtual events as necessitated by the Covid Pandemic.

Covid-19

The main impact of the Covid-19 pandemic in the Charity's activities has been a delay in launching further fundraising appeals and any activities have had to be on-line until further notice. The Charity has supported the College's community by raising funds through a hardship fund, to support parents who were experiencing difficulty because of the pandemic. This raised £73,339 which was transferred to the College and given out as emergency bursaries.

Statement of trustees' responsibilities

The Trustees (who are also directors of The Bradfield Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Going concern basis

The Trustees are satisfied that it is appropriate for these financial statements to be prepared on a going concern basis.

Independent auditors

RSM UK Audit LLP will be proposed for re-election as auditors at the forthcoming Annual General Meeting.

By order of the Board

J R E Muir
Chairman
8 December 2020



Independent auditors' report to the Members of the Bradfield Foundation

Opinion on financial statements

We have audited the financial statements of The Bradfield Foundation (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report have been prepared in accordance with applicable legal requirements.

(continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Nicholas Sladden (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date *17 December 2020*

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 August 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income					
Grants and donations		9,660	590,220	599,880	393,485
Investment income	3	3,924	-	3,924	6,812
Total income		<u>13,584</u>	<u>590,220</u>	<u>603,804</u>	<u>400,297</u>
Expenditure					
Costs of raising funds	4	-	-	-	-
Expenditure on Charitable activities	4	6,695	657,157	663,852	234,653
Other expenditure	4	-	-	-	159
Total expenditure		<u>6,695</u>	<u>657,157</u>	<u>663,852</u>	<u>234,812</u>
Net income/(expenditure) before transfers	2	6,889	(66,937)	(60,048)	165,485
Transfers between funds	13, 14	(200,000)	200,000	-	-
Net movement in funds for the year		<u>(193,111)</u>	<u>133,063</u>	<u>(60,048)</u>	<u>165,485</u>
<i>Reconciliation of funds</i>					
Funds brought forward at 1 September		228,023	892,509	1,120,532	955,047
Funds carried forward at 31 August		<u>34,912</u>	<u>1,025,572</u>	<u>1,060,484</u>	<u>1,120,532</u>

The Statement of Financial Activities includes all gains and losses recognised in the year and includes the Income and Expenditure of The Bradfield Foundation.

An analysis of prior year income and expenditure between funds is set out in note 19.

The notes on pages 12 to 18 form part of these financial statements.

	Notes	2020 £	2019 £
Investments	8	-	-
Current Assets			
Debtors	9	26,609	9,964
Cash at bank and in hand		1,040,298	1,116,664
		<u>1,066,907</u>	<u>1,126,628</u>
Creditors : Amounts falling due within one year	10	(6,423)	(6,096)
Net Current Assets		<u>1,060,484</u>	<u>1,120,532</u>
Net Assets		<u>1,060,484</u>	<u>1,120,532</u>
Funds			
Restricted Funds	13	1,025,572	892,509
Unrestricted Funds	14	34,912	228,023
Total Funds	11	<u>1,060,484</u>	<u>1,120,532</u>

The financial statements were approved by the Trustees on 8 December 2020 and signed on their behalf, by:



J R E Muir
Chairman

The notes on pages 12 to 18 form part of these financial statements.

Registered Number: 2491155

Statement of Cash Flows
For the year ended 31 August 2020

	Notes	2020 £	2019 £
Cash (invested in)/raised from operating activities	18	(80,290)	153,072
Cash flows from investing activities	3		
Investment income		3,924	6,812
(Decrease)/increase in cash and cash equivalents during the year		(76,366)	159,884
Cash and cash equivalents at 1 September 2019		1,116,664	956,780
Cash and cash equivalents at 31 August 2020		1,040,298	1,116,664

The notes on pages 12 to 18 form part of these financial statements.

1 Accounting policies

Basis of preparation

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)) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Fund accounting

The Charity's unrestricted funds consist of funds that the Charity may use for its purposes at its discretion. Restricted funds are funds where a specific trust is imposed by the donor or by the terms of the appeal.

Income

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

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

Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Irrecoverable VAT is charged to the statement of financial activities as incurred.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include grants payable to the College and include both the direct and support costs relating to these activities.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gain and losses arising from revaluations throughout the year.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The operations of the Charity have not been significantly affected by the Covid-19 pandemic, though they will continue to monitor its impact. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

2 Net incoming resources for the year

This is stated after charging:

	2020	2019
	£	£
Auditors' remuneration:		
- Audit services	6,240	6,000

3 Investment income

	Unrestricted Total	Restricted Total	2020 Total	2019 Total
	£	£	£	£
Deposit account interest	3,924	-	3,924	6,812

4 Analysis of Expenditure

	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total
	£	£	£	£
Expenditure on Charitable activities				
Donations payable	-	657,157	657,157	227,826
Support costs (note 5)	455	-	455	814
Governance costs (note 5)	6,240	-	6,240	6,013
	<u>6,695</u>	<u>657,157</u>	<u>663,852</u>	<u>234,653</u>
Other expenditure:				
Loss on investment assets (note 8)	-	-	-	159

Staff and office costs relating to generating voluntary income and activities for generating funds were borne by the College.

5 Support costs and governance costs

	Unrestricted funds	Support costs		Governance costs *		
		Restricted funds	2020 Total	2019 Total	2020 Total	2019 Total
	£	£	£	£	£	£
Bank charges	455	-	455	814	-	-
Auditors' remuneration	-	-	-	-	6,240	6,000
Other professional fees	-	-	-	-	-	13
	<u>455</u>	<u>-</u>	<u>455</u>	<u>814</u>	<u>6,240</u>	<u>6,013</u>

(* All unrestricted)

6 Trustees' emoluments & staff costs

There were no fees, emoluments or expenses paid to the trustees during the year (2019: £Nil).

There were no staff costs during the current or previous year.

7 Taxation

The Directors believe that no charge to UK corporation tax will arise in respect of the period to 31 August 2020 (2019: £nil) as all activities of the company during this year were of a charitable nature. The company has charitable status and a general exemption from taxation has been granted under Section 505 of the Income and Corporation Taxes Act 1988.

8 Investments

The listed investments held are 3,000 Avanti Communications Group Plc shares, which were previously UK listed. As the listing has now ended, the value of the shares has been reduced to £nil.

9 Debtors

	2020	2019
	£	£
Amounts due from Bradfield College	-	1,191
Gift aid recoverable	26,609	8,773
	<u>26,609</u>	<u>9,964</u>

10 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Amounts owed to Bradfield College	-	-
Accruals and deferred income	6,423	6,096
	<u>6,423</u>	<u>6,096</u>

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

11 Reconciliation of movements in total funds

	2020	2019
	£	£
Net income for the financial year	(60,048)	165,485
Opening total funds	1,120,532	955,047
Closing total funds	<u>1,060,484</u>	<u>1,120,532</u>

Classes of reserves

	Unrestricted Funds	Restricted Funds
	£	£
Funds at 1 September 2019	228,023	892,509
Donations and other income received	13,584	590,220
Charitable expenditure	(6,695)	(657,157)
Transfer between funds	(200,000)	200,000
Funds at 31 August 2020	<u>34,912</u>	<u>1,025,572</u>

12 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	2020 Total	2019 Total
	£	£	£	£
Investments	-	-	-	-
Current Assets	41,335	1,025,572	1,066,907	1,126,628
Current Liabilities	(6,423)	-	(6,423)	(6,096)
Net Assets	<u>34,912</u>	<u>1,025,572</u>	<u>1,060,484</u>	<u>1,120,532</u>

13 Restricted funds

The funds of the Charity include restricted funds comprising unexpended balances of donations held on trust to be applied for the specific purposes described by their name:

Project	At 1 September 2019	Transfer from unrestricted funds	Income	Expenditure	Transfer between funds	At 31 August 2020
	£	£	£	£	£	£
Archive Fund	550	-	-	-	-	550
Bradfield Club in Peckham funds	55,855	-	4,913	(40,000)	-	20,768
Chapel expenses	-	-	6,600	-	-	6,600
Clay Pigeon Shooting	20,384	-	-	-	-	20,384
Gardens Fund	3,383	-	-	-	-	3,383
Greek Theatre/Play	98	-	1,922	(1,920)	-	100
Library	6,000	-	-	-	-	6,000
Organ fund	-	-	250	(250)	-	-
Performing Arts	6,711	-	150	-	-	6,861
Pit Cricket Scoreboard	4,799	-	-	-	-	4,799
Prize Funds	600	-	-	(100)	-	500
Scholarships & Bursaries	788,044	-	73,645	(266,100)	(24,173)	571,416
Bursary hardship fund	-	-	73,339	(97,512)	24,173	-
Science Centre	43	-	525	(525)	-	43
Squash	-	-	5,626	-	-	5,626
St Andrew's Church	-	200,000	422,500	(250,000)	-	372,500
Support for pupil activities	5,980	-	-	-	-	5,980
Tennis Centre	62	-	750	(750)	-	62
	892,509	200,000	590,220	(657,157)	-	1,020,572

Restricted funds carried forward relate to specific projects. For reporting purposes above a number of the restricted funds have been amalgamated. The fund for scholarships and bursaries includes £468,481 (2019: £468,841) received as legacies, which the trustees have decided to allocate to this fund.

A special hardship fund was established to help pupils whose parents had experienced financial difficulty as a result of the Covid lockdown from March 2020 and donations were received from other parents totaling £73,339. In total additional bursaries of £97,512 were granted during the Summer Term, with the balance being made up by a transfer from other bursary donations received in the year.

The transfer of £200,000 from unrestricted funds was a donation in the previous year that the donor asked to be used to support the St Andrews's project.

Notes to the Financial Statements for the year ended 31 August 2020 (continued)

14 Unrestricted funds

	At 1 September 2019	Transfer to restricted funds and adjustments	Income	Expenditure	At 31 August 2020
	£	£	£	£	£
Unrestricted Fund	228,023	(200,000)	13,584	(6,695)	34,912

15 Share capital

The liabilities of the Members are limited by guarantee and no shares are authorised or issued by the Charity. Every member of the company undertakes to contribute to the assets of the Charity, in the event of it being wound up whilst a member, or within one year after ceasing to be a member, for payment of debts and liabilities of the company contracted before ceasing to be a member, and of the costs charges and expenses of winding up, such amount as may be required not exceeding £1.

16 Related party transactions

The principal activity of the Charity is to promote the charitable purpose of The Warden and Council of Saint Andrew's College, Bradfield.

During the period the Charity donated £617,157 (2019: £222,174) to this connected charity. In addition, the College provides administrative services and office space, which is not deemed to be material, to the Charity without charge. The amount owed to the Charity by the College as at 31 August 2020 was £nil (2019: £1,191).

17 Commitments & contingent liabilities

At 31 August 2020 the Charity had no financial or capital commitments and no contingent liabilities (2019: £Nil).

18 Reconciliation of net movement in funds to net cash flow from operating activities

	2020	2019
	£	£
Net movement in funds	(60,048)	165,485
Loss on investments	-	159
Interest income shown in investing activities	(3,924)	(6,812)
(Increase)/decrease in debtors	(16,645)	(5,806)
Increase/(decrease) in creditors	327	46
Net cash movement from operating activities	(80,290)	153,072

19 Analysis of prior year income and expenditure

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Income				
Grants and donations		207,510	185,975	393,485
Investment income	3	6,812	-	6,812
Total income		<u>214,322</u>	<u>185,975</u>	<u>400,297</u>
Expenditure				
Costs of raising funds	4	-	-	-
Expenditure on Charitable activities	4	82,287	152,366	234,653
Other expenditure	4	159	-	159
Total expenditure		<u>82,446</u>	<u>152,366</u>	<u>234,812</u>
Net income before transfers	2	131,876	33,609	165,485
Transfers between funds	13, 14	-	-	-
Net movement in funds		<u>131,876</u>	<u>33,609</u>	<u>165,485</u>
Funds brought forward at 1 September		96,147	858,900	955,047
Funds carried forward at 31 August		<u>228,023</u>	<u>892,509</u>	<u>1,120,532</u>