

Registered charity No. 309089

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2021

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

Contents

	Page
Trustees and advisers	2
Trustees' Report	3
Independent auditors' report	26
Consolidated statement of financial activities	29
Analysis of prior year income and expenditure	30
Consolidated and Charity balance sheets	31
Consolidated cash flow statement	32
Notes to the financial statements	33-58

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

Trustees and advisers

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

Mrs Sophia Bergqvist * (Warden)	Mr Michael Jones (Retired 26 November 2020)
Mr Alastair Aird * (Deputy Warden)	Mr Graham Leeming *
Mrs Emma Barker	Mr Simon Marshall (Retired 31 August 2021)
Mr Patrick Burrowes	Mr David Mundy *
Mr Simon Clarkson Webb *	Mr Simon O'Malley
Mr Peter Gangsted (Retired 31 August 2021)	Mrs Jan Scarrow
Mrs Catherine Hartz	Dr Bruce Tomlinson
Dr Nicola Hodson	Prof Robert Van de Noort
Mr Toby Hornett	Mr Ian Wood-Smith

* *Members of the Finance & General Purposes Committee (Chairman: Mr Simon Clarkson Webb)*

Key management personnel

Dr Christopher Stevens	(Headmaster)
Mr Owen Adams OBE	(Chief Operating Officer)
Mr David Barnett	(Chief Financial Officer)
Mr Andrew Logan	(Second Master)
Mrs Alex Acton	(Deputy Head – External Relations)
Mr Neil Burch	(Deputy Head – Academic)
Ms Sarah Davies	(Deputy Head – Pastoral)
Mr Roger Wall	(Deputy Head – Co-curricular)

Registered address

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Trustees' Report for the year ended 31 August 2021

The Trustees present their annual report and financial statements for the year ended 31 August 2021. The annual report and consolidated financial statements for the year have been prepared in accordance with Accounting and Reporting of Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

CONSTITUTION

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

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

CHARITABLE OBJECTS

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

THE COLLEGE'S STRATEGY

Bradfield College has a continued drive for excellence and quality in all that it does. This is documented in the College's Strategy which outlines our vision, aims, strategic themes and objectives for the years to 2025, mindful of a 10-year vision out to 2030 and a 30-year horizon to 2050 (our 200th anniversary).

Our Vision

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

Our Aims

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

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

Our Values

We expect all members of the College community to work together and to display integrity, empathy and enthusiasm.

All of our decisions are made by asking ourselves: "what is in the best interest of our pupils?"

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

The College aims to treat all its pupils as individuals in a supportive and compassionate community, fully committed to promoting equality and diversity in all aspects of life. The College builds on the strengths of the pupils, delivering a sense of self-fulfilment through achievement and enabling them to understand, respect and appreciate each other within a co-educational community.

MAINTAINING STANDARDS

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

EQUAL OPPORTUNITY AND ACCESS

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

Bursary policy

It is the aim of the Trustees to provide access to a Bradfield College education by offering a significant number of means-tested bursaries for up to 100% of fees to pupils who may not otherwise be able to attend the College. The College's Bursary Policy is available on its website and this clearly sets out the bursary application and admissions process.

GROUP STRUCTURE AND RELATED ENTITIES

Group bodies

The Charity has three wholly owned non-charitable subsidiaries:

- Bradfield College Enterprises Limited (BCEL), whose activities and trading performance are set out on page 20 and in Note 6 to the accounts.
- BC Developments Limited and Bradfield International Limited, neither of which traded during the year.

Related charity

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

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

REVIEW OF THE YEAR

Covid-19

Sadly the review of the year has again to start in the context of our response to the Covid-19 pandemic and specifically its impact on the operations of the College and its pupils. For the latter half of the 2019/20 academic year the College was in lockdown with all teaching and support being provided remotely. The College campus was closed with only a skeleton staff on site to monitor and maintain facilities. The majority of the operational staff were placed on furlough, other than those necessary to continue the College's administrative functions working from home.

Early in the process we established a Covid Management Control Team which met regularly to monitor Government guidance and plan for return. Supported by the various operational teams, the Team drew up plans for a full school return and in August 2020 Council approved the detailed operational approach, health measures and supporting risk assessment. This was based on the key objective of providing a full-time education on site for all pupils, whilst complying in full with Government guidance and ensuring as far as possible the safety of all pupils and visitors.

As a result, all pupils were able to return to College at the start of the Michaelmas term. There were major changes necessary, however, to enable this:

- All classrooms laid out according to strict social distancing parameters
- Timetable changes to reduce circulation and congestion
- Boarding houses formed into households by year groups and sub-divided into smaller pods
- Clear health protocols for pupils and staff setting out procedures for self-isolating where necessary
- A strong educational programme reinforcing the importance of personal hygiene and a greatly enhanced cleaning programme
- A Campus one-way system
- The use of personal protective equipment as appropriate and the widespread use of masks
- Additional investment in the infrastructure of the College, including a touch-free entry system, foggers and air purifiers, and the installation of Perspex screens
- Changes to the provision of catering including all pupils eating in their pods and take-away meals for staff
- College events such as chapel and concerts for small groups with live online video feeds
- Staff continuing to work remotely where possible.

This was not College life as we knew it but nevertheless all parts of the College community responded supportively and enthusiastically to these changes and pupils were able to benefit from in-person teaching as far as possible.

Major efforts were put into creating an extensive testing process for all staff and pupils in line with Government guidance ready for the return in January. Unfortunately at the start of the Lent term, the Government announced a further full lockdown and so the College was not able to return as planned after the Christmas break. The campus was again shut down and many staff were again placed on furlough, although many operational staff had continued to work from home throughout the Michaelmas term.

Thankfully, the great progress made during the previous lockdown in implementing the College's Digital Strategy allowed for an effective, quick transition back to remote teaching, with online lessons as well as a programme of co-curricular activities and pastoral support, and so there was minimal interruption to the pupils' education, due greatly to the tireless efforts of the teaching and IT staff.

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

The lockdown was shorter this time round and College returned for the final three weeks of the Lent term. College operations largely reflected the measures that had been put in place for the Michaelmas term as outlined above, but activities have progressively returned to as near normal as possible, reflecting the gradual lifting of Government restrictions. The impact on pupils in some cases has been severe, with groups being forced to isolate, often on several occasions. The College managed to remain open throughout the summer term although there was severe strain on many areas of the business, particularly with the provision of pastoral support and the need to provide teacher assessed grades for pupils due to take national examinations.

The lockdown has once more had a significant impact on the finances of the College with a 30% discount on the full boarding fee given to all parents for the closure period during the Lent term. Throughout the year it has been clear that all families have been affected in some way by the crisis, with many experiencing difficulty in paying the fees even after the discount. The College has been as sympathetic as possible, working closely with parents to provide support during this time. Additional time to pay was allowed where requested and emergency bursaries awarded in some cases, partially funded by donations from other parents into a hardship fund.

All the College's commercial activities had to stop during lockdown, with a virtual cancellation of the lettings programme for the year and only limited use of the sports facilities for part of the year. The loss of income was partially offset by grants from the Government's furlough scheme and cost controls introduced over any non-essential expenditure. The capital programme of works was also scaled back where possible, with some projects deferred until later years.

Measures in place from September 2021

From the beginning of the new academic year the College was delighted to open up with a full school roll within a 'near normal' operating environment. The changes in Government's Covid protocols over the summer permitted fewer restrictions including the removal of bubbles, one way systems and socially distance seating for classes and dining along with other activities.

A review (with consent) of the staff body and older children identified that there was, and continues to be, a very high take up of vaccinations. The roll out of vaccinations for the younger age groups is welcomed. The maintenance of twice weekly Lateral Flow Tests along with reinforcement of the basic health measures has ensured that most lessons and activities can operate as near normal. Sensible measures such as meeting outdoors rather than inside as well as avoiding large indoor gatherings whenever possible have been instigated. The emphasis on ensuring that fresh air circulates around rooms and offices is being constantly communicated. The College has bought a number of CO2 monitors to ensure that staff and pupils maintain the flow of air in these rooms or spaces.

Since the beginning of term there have inevitably been some Covid cases across the College. Staff remain at home and pupils also return home for the isolation period or until they are well. The College is following up close contacts as secondary cases and every close contact is sent for a PCR through a variety of means. This approach has identified further cases and helped mitigate the spread across the College. The Covid Management Control Team continue to meet at least twice a week to ensure the latest guidance is implemented, review cases and consider mitigation options drawing from the Contingency Framework. It also regularly reviews the Risk Assessment.

Further detail on how Covid has affected specific areas of our operations is given in the relevant sections below with more detailed financial information given below on page 19.

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

Principal activities

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

Average pupil numbers during the year were as follows:

	2020/21	%	2019/20	%
Boys	486	60	490	60
Girls	327	40	320	40
	<hr/> 813		<hr/> 810	

Of the total numbers, 706 were boarders and 107 day pupils (13%). This compares with the previous year when there were 721 boarders and 89 day pupils (11%). The rise in the number of day pupils reflects the increase in the number of children of staff attending the College, the majority of whom are day pupils.

It is pleasing to report that for the start of 2021/22 the College continues to be full, with increasing numbers. Interest for the coming years remains high with a waiting list in place.

The College Strategic Plan

During the year, a detailed review of the College's Strategic Plan begun in summer 2020 was completed based on consultation at all levels of the organisation. The new Plan is focused around five key strategies: Education, Digital, People, Environmental and Business. The key aspects of each are as follows:

Education

Our Education Strategy lies at the heart of the College. It comprises six key concepts:

Life of the Mind - Nurturing our pupils' intellectual curiosity through inspirational teaching within a relevant, contemporary curriculum

Bursting the Bubble - Pupils engaging within and beyond the classroom in a 'Bradfield without borders', developing leadership, and embracing multi-culturalism, in order to build confidence, communication and resilience enabling them to become a force for change.

Centre of Wellbeing - A responsive and proactive pastoral care that promotes students' spiritual, moral, social and cultural development, enabling the forging of positive and collaborative relationships

Diverse and Inclusive – Addressing educational, economic, cultural, and societal needs, providing a school where diverse perspectives, cultures and values are open-mindedly accepted, appreciated and celebrated, readying pupils for the wider world.

Platform for Excellence - The opportunity for pupils to experience and be part of a culture of high performance, fostered by inspirational teachers and coaches using outstanding facilities, so that they can achieve and surpass their academic and personal goals.

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

Making a Difference - All pupils taking positive action towards greater awareness, understanding and inquiry within the local context and community integration, to encourage growth through service.

Digital

The College will harness the power of digital platforms to drive independent, differentiated learning, set in a global context and within an environment that chimes with the world of work and university study. Our Digital Strategy is developed around the four themes of establishing a digital culture that inspires both pupils and staff, a well-connected Community that connects all areas of the community, investing in modern, enabling technology, and a reliable infrastructure.

People

Our vision is to be the employer of. The People Strategy is based on choice through collective ownership and shared values, with four themes: *enabling* - a well-resourced and skilled Human Resources function at the heart of the College; *attracting* - employing the best individuals for every post; *developing* - investment in personal development opportunities supported by coaching and mentoring at all levels; and *Motivating* – allowing our people to realise their full potential through an open culture of effective communication, with a fair and flexible remuneration package and investment in wellbeing and staff welfare.

Environmental Sustainability

This is a new initiative for the College that reflects our responsibilities in the modern world. Our strategic vision is to embed a culture of sustainable development throughout the Bradfield community and beyond. Driven greatly by pupil involvement and initiatives, this will focus on energy use, waste reduction, water use, transport and travel, food management and procurement, and enhancing/protecting our natural environment with particular emphasis on the College's campus.

By facilitating a cultural change that is systemic across the organisation, our aim is to foster ownership in our environmental goals and drive achievement by current and future generations.

Business

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

- *Charitable responsibilities* - we will demonstrate integrity and high ethical standards in all areas of our operations. We must ensure we remain affordable and fully in tune with the needs and demands of our parent base, both current and future. We should maximise opportunities for young people from all areas of society through a well-resourced and open bursary policy, and make a positive contribution to the local community through our programme of public benefit activities.
- *Resourcing the Plan* - We will allocate our resources clearly and consistently, identifying ways to maximise our resources and reduce our dependence on fee income, supporting this through our commercial activities and an active fundraising programme.
- *Value for money* - We will maximise the effectiveness of our resources, with working practices throughout that are efficient and applied economically, subject to regular, constructive challenge in a culture of continuous improvement. We will have a balanced, well-funded programme of capital investment in the College's estate, increasing the value of its assets and reflecting the changing needs of our pupils.

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

During the 2020/21 academic year, performance in these areas was as follows:

1. Education

Public Examinations

As a result of the Government's cancellation of public GCSE and A level examinations, schools were tasked with awarding teacher-assessed grades (TAGs). Unlike centre-assessed grades the previous year, TAGs needed to be informed by evidence generated by pupils over the course of the summer term. The outcomes of various assessments informed teachers' professional judgements as to which qualitative grade descriptor was most appropriate.

At GCSE, 66% of grades awarded were scored Grade 9 – 7 (2% lower than in 2020). Scores of Grade 9 comprised 22% of the total; 41% of grades were scored 9 or 8. At A level, 79% of grades were scored A* - B which represents the College's best performance by this measure in the past 5 years. The same is true for those in the range A*/A which comprised 52% of all grades awarded. The fact that overall outcomes are broadly consistent with the performance of previous cohorts and are in line with trends over the last decade is testament to the efforts of pupils and hard work and professionalism of all teachers. These results are the consequence of a robust but gruelling 7-week process spanning April, May and June.

Albeit the result of a different process, the IB results were pleasing overall, returning a cohort mean of 37 points, surpassing the College's best results since the Diploma Programme was introduced to Bradfield.

In terms of university placement, 75% of pupils headed to their first choice university; a further 10% have taken up places at their insurance choice.

Teaching and Learning

The College has continued to action the recommendations made by the team of external consultants who conducted a review of teaching and learning in March 2020. Department Reviews and teacher training focus explicitly on these recommendations, namely pupils' formal engagement with their teachers' feedback, and lesson observations that look specifically for higher order questioning and opportunities for even more pupil agency/leadership during lessons.

Socially-distanced teaching and school closure (due to lockdown throughout Jan 2021 – March 2021) as well as periods of pupil isolation forced a return to remote/hybrid teaching, making use of a range of online platforms that allowed for as much interaction as possible between pupils and their peers and pupils and their teachers. Longer lessons made the school week more manageable for pupils and teachers but mandated creative lesson planning to keep pupils engaged, providing a range of different activities that offered stretch and challenge and that allowed pupils to collaborate with each other in real time. Pupil and parent feedback provides testimony to the success of completely remote teaching and hybrid teaching within socially-distanced classrooms.

Equality, Diversity and Inclusion (EDI)

The College's approach to issues of EDI is also integral to our safeguarding practice and culture. High-profile movements such as Black Lives Matter (BLM) have brought these issues into sharp focus and we have actively approached current and former pupils to ask about their own experiences of potential discrimination during their time at school. Our BLM working group has consulted the whole school community to consider the role they can play in ensuring the College is an environment free from discrimination, victimisation and harassment characteristics.

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

There are two key principles we apply when dealing with potential issues of discrimination:

- Dealing promptly and effectively with allegations and concerns if any are raised
- Ensuring compliance and assessing the school's culture to ensure that it is inclusive.

Work is starting in earnest on the broader EDI review, led by a working group after the submission of recommendations to Council from the BLM group. The ISC's EDI group and the Schools Inclusion Alliance have provided helpful resources, and after an initial audit we will focus on the development of compliant policies, effective delegation arrangements and building positive and inclusive cultures.

A major event this year was Bradfield's first Pride Week which took place in the summer term. This allowed all members of the Bradfield community the chance to celebrate diversity within the College and explore important and topical EDI subjects.

Pastoral

As a boarding school, the College is dedicated to the provision of the highest level of pastoral care for all its pupils and of excellent boarding facilities to help ensure their protection and comfort. This is a high priority for us as the pastoral wellbeing of our pupils impacts on every aspect of their education, particularly in unsettling times, when we are acutely aware of the ongoing impact of the global pandemic on the mental health and wellbeing of our pupils and staff.

The College follows the DfE's non-statutory guidance on mental health and behaviour in schools, which advocates a consistent, whole-school approach to mental health and wellbeing. This involves providing a structured school environment with clear expectations of behaviour, well-communicated social norms and routines, which are reinforced consistently. We seek to reliably identify children at risk of mental health problems, through the effective use of data, so that changes in pupils' patterns of attainment, attendance or behaviour are noticed and can be acted upon. We also deploy an effective pastoral system so that at least one member of staff (usually the Tutor and HsM) knows every pupil well and has received training to spot where poor or unusual behaviour may have a root cause that needs addressing. We continue to work closely with counsellors and other mental health professionals.

Having effective pastoral support mechanisms in place has been even more essential this year in providing all pupils with support during lockdown and subsequently on their return to school. It has been clear that many pupils have been affected by the uncertainty created by the pandemic and our primary focus this year has been on addressing that uncertainty and helping the pupils and their families to deal with individual issues as they arise.

Other key focal points for work this year have been:

- The College's response to the Everyone's Invited website. We have reviewed our Relationships and Sex Education policy to ensure that there is adequate content in our curriculum on healthy sexual relationships and mutual respect, sexual consent and its withdrawal, personal privacy, pornography and gender stereotypes, and we reinforce this through effective training for staff.
- There is an ongoing review of the College's safeguarding culture, our safeguarding policies, procedures and codes of conduct, in response to changes to the Keeping Children Safe In Education (KCSIE) statutory guidance, with appropriate refresher training for all staff.
- We have started a Health Care Review to look at how medical care is delivered and reviewed throughout the College. We will look to maximising and modernising the space in the Med Centre.

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

There has been a steady increase in girls' numbers in recent years: this increase has required regular investment in extending and improving the girls' boarding houses as well as increased resources for girls' sport, medical supervision and other activities.

Co-Curricular

There continues to be an extensive range of Co-Curricular pursuits at the College for pupils to engage in and develop expertise alongside the benefits of team and individual participation. This is something that the Inspectors commented on very favourably at the last ISI inspection. The balance of access for all and aiming for excellence is maintained through the depth and breadth of the offering. In total, there are 170 sports training clubs across years 9-13, 67 music and culture groups, over 40 societies and enrichment groups and 10 different drama clubs. There is an extensive Clubs and Hobbies Programme for Year 9 pupils incorporating 19 bespoke activities, incorporating new activities such as yoga, Mindfulness, Japan Club, Eco Club, Cross Stitch and beginners salsa. The Shell & 5th Form Community Service programme and CCF have developed a hybrid programme that allows all Shell pupils to experience CSP and CCF through the year. CSP has 18 volunteering opportunities runs alongside the CCF programme which currently has 242 recruits.

Co-Curricular is driven by a culture of expectation in the pupils to engage in the life of the College outside of the classroom. The Faulkner's offer of activities and sports provide choice and new experiences for pupils as they join the College. The Shell Year and Fifth Form continue to follow the framework of the Bradfield Diploma which gives pupils increased choice over their pursuits whilst ensuring that their efforts also count towards an exam board accredited qualification. In the Sixth Form, the programme is less prescriptive but the expectation is that pupils have found their passions and increasingly show leadership and guidance for the younger pupils. The outcomes for pupils are based on the 6 attributes across the Education for Life objectives and tutors report upon these.

Highlights of the year included:

Sport

- Participation numbers continue to rise with over 500 pupils taking part in competitive teams on Saturdays. We now field 22 boys football teams, 2 girls teams, 14 girls hockey, 16 boys hockey, 12 boys and 10 girls tennis teams.
- The continued expansion of girls' sport with 19 netball teams, 14 hockey teams, a girls golf and badminton squad, girls lacrosse and football
- The development of a strength and conditioning suite continues to be available to all pupils, with specific programmes for sports scholars and 1st Team Squads for both Tier 1 and Tier 2 Sports. There has also been the development of an Athletic Development programme for many.
- The senior boys' tennis team won the Independent Schools League
- Individual success and honours include:
 - 5 girls and 2 boys being selected to play hockey at international level
 - 3 girls and 16 boys achieving recognition at county and regional level for cricket
 - 4 girls and 3 boys being selected to shoot for national teams
 - 2 boys achieving contracts with professional football league clubs

Bradfield pupils also achieved success in a wide range of other sports including skiing, riding, rowing and netball.

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

Music

- Pupil numbers engaged in music increased again to over 300
- House Music competition success continues with vocal, instrumental and ensemble competitions
- Membership of the Chapel choir is now 70 pupils, whilst the Gospel choir will hopefully increase again post Covid
- A regular programme of events including the Michaelmas Concert at which 105 pupils performed. The Jazz on a Summer's evening was performed via live streaming to over 250 families in June from Greeker. The end of term concert was also a great success in the Greek theatre, as were the lunchtime concerts in the summer term.

Drama

- Only 2 plays could be staged this academic year, due to Covid restrictions. The Faulkner's play (Canterbury Tales) was filmed and recorded rather than shown live. The summer play in Greeker allowed a musical to be staged and to showcase many talented pupils. House plays were unfortunately not possible this year because of the pandemic.
- In tribute to a celebrated Old Bradfieldian, pupils staged the Hancock Monologues and these radio plays were recorded and played on local FM radio and Hospital Berkshire over the Christmas period. Copies of the radio plays have been sent to various old people homes in the local area.

2. Digital

Against a backdrop of significant enhancements to infrastructure, systems and resourcing, our ambitious Digital Strategy aims to enhance the digital fluency of all members of the Bradfield Community ensuring they are at ease with their digital world. The need to introduce on-line education through lockdown greatly accelerated the implementation of the digital strategy and we are now well ahead of our original timetable.

Covid has served as a significant forcing function in terms of teachers' understanding of and readiness to use technology to enhance teaching and learning. Even as teachers return to a more normal classroom environment, many continue to exploit the online functionality available to them by way of differentiating for pupils' needs. Indeed, teachers are now supported by a recently appointed Digital Skills Trainer (a new role) and a team of Digital Champions from within the staff. Pleasingly, the College has also recently been accepted on to the pathway for becoming a Microsoft Showcase School.

Technology's place in the classroom continues to develop, not simply through desire but need. Always aspiring to provide a contemporary, relevant curriculum, Bradfield understands its responsibility to develop pupils' digital competency, over time becoming digital literacy and ultimately digital fluency. Technology, therefore, will be central to the College's curriculum development project this year which will lead to a reform of its Year 9 curriculum. Based on the needs of a changing world, the curriculum will likely see much greater emphasis on interdisciplinarity, project-based work, on and offline collaboration, etc. An alternative form of assessment leveraging digital potential for a small group of GCSE subjects is also being explored.

3. People

The introduction of the People Strategy reflects the importance the College places on the welfare and wellbeing of its staff and recognition of the fact that they are central to the delivery of the wider Strategic Plan. A new Council Committee has been established to oversee all staff related issues – the People Governance Committee (PGC). Initially they are focusing on the introduction of a total rewards package, the development of a pensions strategy, and a review of the College's housing policy.

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

This work has been accompanied by a comprehensive review of Human Resources (HR) within the College. During the year the main activities have been:

- The restructuring of the HR team led by a People Director and organised around business partners who provide specialist support to the different areas of the College.
- The introduction of a new HR Information System. As well as replacing the existing payroll system, this will help managers to monitor and enhance performance within their teams and provide all staff with a central source of information on all employment-related matters.
- A review is being carried out of the benefits provided to all staff with the intention of providing a revised benefits package that offers a greater degree of flexibility and choice. Specialist advisors have been appointed to assist the College with this and a survey conducted to identify staff views and priorities.

The significant changes to the Teachers' Pension Scheme with an increase in employer contribution rates of over 40% from September 2019 have continued to occupy Council and the PGC regularly monitors any developments in this area, keeping the College's strategy under review. Appropriate professional advice is being taken and regular briefing seminars have been held for affected staff. In common with many other schools in the sector, we are continuing to monitor developments.

The Senior Common Room (SCR) committee led by the President of the SCR represents the views of the teaching staff, allowing better communication with senior management. Regular teaching staff cohort meetings are held to discuss key issues, both strategic and operational, with subsequent feedback meetings for managers. There is also a Staff Welfare Group who meet each term, including staff from all areas of the College.

4. Environmental

The introduction of an Environmental Sustainability Strategy has been an important step for the College and welcomed across the Community. There are five objectives that underpin this strategic theme:

- Energy Use
- Waste Reduction
- Water Use
- Transport and travel
- Natural Environment

It is important that we measure our progress in the delivery of this strategic theme, so three capstone KPIs have been developed.

- Reduce overall carbon emissions by 25% by 2025. (Benchmarked from 2021)
- Achieve International Organization for Standardization (ISO) 14001 Environmental Management System accreditation by 2025 (this is a very ambitious target)
- Shift the culture of sustainability across all staff and pupil groups through a programme of awareness and education tracked (monitored) through an annual survey, focus groups and educational evaluation. Benchmark survey in 2021.

Success can be achieved with a change in culture through education, conversations, monitoring and feedback along with physical investment to provide more efficient and effective systems or processes.

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

5. *Business*

Admissions and Marketing

Clear targets are set for the Admissions team for all stages of the process from generating initial enquiries through to final acceptance. Numbers for September 2021/22 and 2022/23 are on target, despite the pandemic.

We have a waiting list in place for boys and girls for Year 9 for 2022 and 2023. Interviews and testing started in September 2021 for Year 9 intake 2024 and the first round of offers for places will go out in March 2022. Demand for places continues to be high, both for Year 9 and into the Sixth Form.

The College's website and social media activity are continuously reviewed and improved to attract prospective parents. A virtual tour, in addition to many more videos, has been added since the start of the pandemic in March 2020. The Bradfieldian, the termly College magazine, now has a digital presence on the website. We continue to explore new initiatives for further development of the site. A notable new section is that on the partnership, outreach and charitable activities carried out by the pupils under the Bursting the Bubble section of the Educational Strategy.

Development and Bradfield Society

The College benefits from the generosity of a thriving network of alumni, parents and former staff whose close support for its educational and charitable objectives is greatly appreciated. The various elements of the Bradfield community are drawn together under the auspices of the Bradfield Society, which organises a range of sporting and social activities during the year and allows for consistent and regular communication amongst all those stakeholders of the College. There is an encouragement to the wider Bradfield community to "Be Involved" in whatever capacity they can so as to strengthen the College now and into the future. This could be through offers of work experience, interview practice, social activities, advocacy or indeed philanthropy through the Bradfield Foundation. All involvement makes a difference to the pupils educational experience and the underlying strength of the College.

Specific activities over the last year have included regular updates online for all constituents of the Society, as well as online events during the Covid-19 lockdown. Further afield, we are developing international engagement activities to maintain links with the wider membership and promote the continued success of the College. All this activity has been enhanced by the continued development of the Bradfield Society Community online that pulls together all the different strands of the Society under one virtual platform.

The strategic development priorities for College fundraising are increasing funds for bursaries and enabling future campus building projects to be realised. The Bradfield Foundation, a separate charity, oversees the funds raised for these specific projects and causes.

This year the priorities have been to continue to raise funds for bursaries, establishing a regular flow of funds to allow access to a Bradfield education for those who would not otherwise benefit. In addition, the Campus Development Framework identifies future improvements to the College facilities, enabling discussion with potential benefactors for these projects. The particular focus during the last year has been the St Andrew's Church project, and the conversion of the church into a library and learning and skills centre to better equip our pupils for the modern world. Work continues to actively build support for this transformational project right at the heart of the College.

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

Finance and Estate

The main aspects of the financial performance for the year are set out below. Our objectives ordinarily include working towards a consistent financial surplus in excess of 5% of fee income, and delivering an annual capital investment programme of c.£4-5m.

Like all independent schools, last year Bradfield saw a significant fall in income with reduced fees and a loss of income from commercial activities and this continued into 2020/21. The autumn saw operations severely curtailed because of the need to comply with Covid-19 compliance and this was followed in January 2021 with a period of lockdown lasting into March.

The costs of protecting the health of our pupils and staff have been significant and are likely to continue into the future. We do not yet know the impact of the pandemic on the wider economy, but we are starting to see problems presented by supply chain constraints, increased energy costs and recruitment difficulties, particularly amongst operational staff. When one also takes into account other major financial threats such as the impact of Brexit and changes to the Teachers' Pension Scheme, it is clear that the pressures will continue for some time to come.

Despite these challenges, the College remains in a strong position. Pupil numbers have increased as further capacity has been generated and remain at working capacity. Interest remains strong for future years. When restrictions are eased, we will be well placed to scale up our commercial operations towards the previous level.

Our ability to do this is helped by the refinancing in 2019 when we took out a 30 year £30m bond under a private placement with the Prudential Insurance Company of America. The bond, which is repayable over 20 years from 2030, bears a fixed interest rate of 3.3%. Securing this funding was a great endorsement of the College's record of sound financial management and current strength. It allows us to plan for future capital expenditure in the knowledge of what the finance will cost. Crucially, it enables us to take greater control of our destiny at this time of great economic uncertainty.

Other key activities undertaken by the operational functions during 2020/21 include:

- Completing the surveys of boarding houses, staff housing and other College buildings to identify priority work and better inform development decisions
- A review of fire protection measures along with the remedial works to address issues identified
- Completion of the refurbishment of the main dining hall, servery and wash facilities
- A substantial reroofing/external repairs programme for both academic and boarding buildings
- Introducing a programme of road safety improvements, with remodelling of crossing points to increase the safety of our pupils
- A transformation of the existing Music Hall
- A huge investment in the IT infrastructure including fibre and WiFi, along with technology updates in some classrooms
- The purchase of St Andrew's Church and drawing up plans for its conversion into a learning and skills centre at the heart of the campus
- Continuing to investigate possible foreign partnerships with the aim of generating funds for our Bursary programme and providing opportunities for broadening the experiences of pupils and staff
- Bringing the catering function in-house, with the aim of delivering greater efficiency and maintaining the widely-recognised high quality of service.

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

Conclusion

The Trustees are very proud of Bradfield's continued success and the achievements of our pupils, which reflect very well on the hard work put in by the Headmaster and all members of staff. In particular, the College's response to the Covid challenges has been outstanding, with teams across the organisation working together to continue to deliver a quality education in completely unknown conditions. All have contributed to the excellent progress made by the College, as is seen so clearly in the wide range of achievements of the pupils.

These are difficult times and all areas of the College community have continued to show their support for Bradfield – staff, pupils, the parent body and former pupils, together with our professional partners. The Trustees are extremely grateful to all and look forward to the College continuing to thrive in the years ahead.

Public benefit

Widening access - Bursaries and scholarships

The College seeks to provide access to its education through the availability of means-tested bursaries for pupils who would not otherwise be able to attend Bradfield. The College has been progressively phasing out non-means tested awards to scholarship winners and this was the first year when none was awarded. From 2020/21 onwards all awards and bursaries have been means-tested, in order to meet our objective of continuing wide access.

This year the College awarded bursaries of £2,360,000 to a total of 112 pupils. The financial assistance given in the year to parents who were means-tested under the procedures recommended by ISBA represented 8.1% of gross fees (2020: £2,334,000 and 8.4%).

This includes means-tested bursaries to low income families, who may require substantial assistance to enable their children to attend the College. Fourteen pupils received 100% assistance, four pupils received 90% assistance and a further five pupils received 80% or more assistance in the year. The College can also provide additional help for the cost of uniforms and co-curricular activities.

Means-tested bursaries are also provided specifically for applicants from state maintained schools. The College provided five such means-tested bursaries in the year, including four working with the Royal National Children's Springboard Foundation. These links have been strengthened further in the 2021/22 academic year with two more 100% awards.

At present the College has only a small endowment; the value of awards made to the College's pupils out of these restricted funds was £30,000. A further £246,000 bursary support was provided by the Bradfield Foundation from donations received, with the balance of the awards made out of income. In order to reduce this reliance on annual income, the Development Office has launched a major Bursary Appeal with the aim of extending the College's ability to provide a life-changing experience for more pupils from low income backgrounds and ensure that as many able pupils as possible benefit from a Bradfield education. In the year ended 31 August 2021 £62,000 was received towards this Appeal through donations and legacies.

Donations of £12,000 were also received from Bradfield parents to help provide short-term support to families experiencing difficulty in paying the fees because of the Covid pandemic. The College is grateful to them for their generosity.

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

Bradfield's outreach and charity programme

The Outreach, Volunteering and Charity part of Bradfield College life continues to grow and develop in line as a central element to the aim of providing all students with an 'Education for Life'.

We provide a broad and varied programme of opportunities for the wider community to interact with the College and more importantly for Bradfield College pupils to interact with the wider community. We have expanded our off-site volunteering with more students and staff leaving Bradfield during activity time in order to volunteer in the local community and alongside this we have added additional on-site events/activities to our offering. Our service programmes and links with local community partners have been sorely affected by Covid 19 and measures restricting contact outside of Bradfield. This will hopefully resume in full for 2021-22 year.

Working in partnership

Despite restrictions imposed by lockdown, the College has continued to work in partnership with local schools and other organisations. We run an extensive 'Primary Schools Sports Programme', providing an opportunity for our 35 partner state primary schools to come to Bradfield and compete in organised sporting competitions, with Bradfield College pupils acting as referees, stewards, marshals and event support. We also hold a 'Primary School Science Afternoons' workshop programme, giving a practical science experience for pupils aged 8 to 11 years old in the Blackburn Science Centre and allowing us to welcome 300 local primary school pupils and their class teachers to Bradfield over five afternoons. The programme requires the support of some 50 IB & A-Level Science students from the College who help teaching staff in running the practical workshop experience.

The Bradfield College & Berkshire Youth 'Leadership Academy' project continued to operate, albeit remotely, with two new cohorts undertaking their training. In September 2020 the outreach initiative welcomed applications from over 40 Bradfield College students, with 30 successful students volunteering for over 250 hours at Springfield Primary School, Birch Copse Primary School & St Pauls Catholic Primary School supporting nearly 160 young children aged from 5 to 11 years of age. This initiative has now been formalised with 24 pupils across a range of year groups undertaking the programme alongside the leaders from Berkshire Youth.

In addition, we now have a significant number of staff who act as governors at five local state primary and two secondary schools. Alongside this the College offers technical ICT support to three local state primary schools.

Outreach work is also central to the work carried out by BCEL. Apart from making facilities available to local primary schools and community groups, the tennis coaching team work with eight primary local schools. In addition, the Berkshire junior girls county tennis teams train at the Bradfield Tennis Academy, the Director of Tennis and his coaching team manage the operations of the Berkshire Girls County Cup Teams, and they are involved with the running of Berkshire LTA.

Engaging and involving through service

Bradfield's charitable aims are to:

- Help make a difference to the quality of life of others
- Promote awareness of both global and local charities
- Empower the pupils to take ownership of decisions concerning chosen charities
- Encourage initiative and enterprise within the pupil body.

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

One of the main aims of the College is to encourage all pupils to play a positive role in serving their wider community. This is achieved through pupil involvement in the Duke of Edinburgh Award scheme, the Combined Cadet Force and the College's educational and sporting links with the Bradfield Club in Peckham, as well as charitable fundraising for a wide range of charities.

The Community Service Programme (CSP) is another example of how the College engages with and supports the local community. We have seen a 40% increase in the number of pupils taking part in this programme from last year with 170 pupils now actively volunteering both on and off-site on a Monday afternoon. Within the programme a further 20 pupils undertook and achieved the Level 1 Sports Leaders Award. To date we have over 100 pupils who have completed the course and have the opportunity to assist our junior teams with coaching and refereeing during activity afternoons. This qualification has also provided a number of pupils with a step in to coaching in their communities and they have gone on to do Level 1 and Level 2 coaching awards in football, tennis and hockey.

The IB CAS Service programme continued with another large cohort undertaking the programme in the LVI and the UVI continuing with their service based activities. Following lockdown, pupils were able to once more undertake CAS activities focused around our co-curricular programme on-site. There were still challenges with regards access to facilities off-site where the pupils could undertake meaningful volunteering however a number of students volunteered to assist with community-based activities towards the end of the academic year with groups running kwik cricket workshops at two local schools, with a group going to The Waterside centre in Newbury to help with decorating the new youth centre.

The LVI Volunteering Programme is designed to ensure that all pupils in the LVI spend time volunteering in some capacity. This can be through Duke of Edinburgh, IB or other voluntary activities such as EdClub, ABC to Read or The Leadership Academy or the new Peer Mentoring Project. Pupils involved in the LVI Volunteering Programme undertook weekly volunteering at some of our closest Primary School partners, running art, music and sporting activities during the afternoon for over 120 primary school pupils.

ABC (Assisting Berkshire Children) to Read, a paired reading initiative in partnership with some of our local primary school partners, has continued to grow in popularity amongst pupils at both Bradfield and the primary schools. Bradfield pupils are trained to be 'paired readers', learning the necessary skills to then work with primary school age children who have low reading ages. The Bradfield pupils work with these pupils on a weekly basis within their schools encouraging them to read with fun games and activities but also improving their reading proficiency in the process. Since its formation seven years ago the project has now trained over 180 Bradfield pupils to be paired readers working with a similar number of primary school aged pupils in the process.

There was an extensive network of fundraising and charitable work done within the College last academic year. The house programme of events continued and small groups or individuals from within the pupil body regularly asked for support for various charitable ideas. In all cases the pupils are tasked with identifying specific charitable causes, setting up the means of fundraising and then carrying out the collecting themselves.

Over the course of 2020/21, despite the challenges faced during Covid, Bradfield pupils and staff continued to try and make a difference and undertook 20 such individual projects and events, raising over £10,000 for an extensive range of causes that included: Macmillan Cancer Support, local hospitals and hospices, Help for Heroes, NHS Charities, Motor Neurone Charities, Young People & Children First.

The College continues to provide voluntary support to the Bradfield Club in Peckham, a separate charity founded by Old Bradfieldians in 1911, which serves the needs of those who live in Peckham, running a young people's centre providing a programme of educational, sporting and cultural activities. The Club has restructured in recent years and so College involvement has reduced, though staff and pupils continue to contribute in the work of the Club as trustees through visits and by providing practical support and advice.

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

Working in the community

Community Service Volunteering continues to be an integral part of life at Bradfield College. Despite the constraints imposed by the pandemic, we were able to overcome this challenge with pupils being tasked with looking for ways to volunteer in their local communities close to home.

The partnership/outreach programme continues to expand and evolve with an increasing number of students wanting to contribute in a global context. This has seen the very successful continuation and expansion of Ed Club and the successful funding of computer and internet access in a village in Kenya. We participated in the United Nations Global Goals Competition again in 2020/21, whilst the successful involvement with OSCAR has proved incredibly rewarding for our pupils. We have established a new educational partnership project with Thalefa Primary School in Tzaneen Limpopo, South Africa. This project will see Bradfield students volunteering on a weekly basis and working with pupils at the school in South Africa via Zoom from September. These projects ensure that not only do Bradfield pupils get the opportunity to engage with the local community, but also the wider global community moving forward.

Financial review and results for the year

The results for the year are set out in the consolidated statement of financial activities, which includes the results of the subsidiary companies, on page 29.

Summary results

The College budgets to generate an annual surplus of income over expenditure, to help safeguard the College's assets and provide continued reinvestment into the facilities and activities of the College.

The College's operations were again severely affected by the Covid pandemic. At the start of January the College campus closed and all pupils moved to remote online learning. College remained closed for some seven weeks of term, reopening in mid-March with restricted activities. As we were not able to provide the full range of facilities for pupils, fees were reduced for the Lent Term, reducing income by some £1.8m.

Where possible non-teaching staff were placed on furlough "plus" at various times during the year, with the College making up the difference between government grant and full salaries. In total, grants of £469,000 were received by the College under the Job Retention Subsidy scheme, with a further £138,000 received by BCEL. This compared to £1.26m received in the previous year, when the level of grant provided was higher.

To mitigate the loss of income, some limited savings were possible in site operating costs and co-curricular activities although every attempt was made to continue to provide as full an education as normal to pupils, albeit remotely. It was necessary to maintain a basic level of operations on site to ensure that the College could reopen as soon as possible on lockdown ending, and so the level of staff on furlough was lower than previously.

In total some £601,000 costs were incurred as a result of the pandemic. This included:

- making the site as Covid-safe as practicably possible
- an increase in the level of cleaning throughout the site, particularly the boarding houses
- major changes to the provision of catering with separate facilities for pupils and staff, rather than the usual shared dining halls, necessitating the hiring of extra staff and equipment
- testing and medical support
- the cost of providing quarantine facilities for overseas pupils.

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

In January all BCEL operations were again suspended; sports facilities were closed with only a gradual, restricted reopening whilst almost all commercial lettings were cancelled for the year. The outcome of this was a loss for the year of £420,000 in the Company (2020: £242,000 loss).

As a result of the impact of Covid in the year ended 31 August 2021, the College made a reduced surplus for the year on unrestricted funds of £300,000 (2020: £211,000). The consolidated results of the College, including its two non-charitable subsidiaries and its restricted funds, for the year show a net surplus of £18,000 (2020: net deficit £138,000).

Donations transferred from the Bradfield Foundation were £568,000 (2020: £617,000). There are no formal restrictions attached to these donations. More detail on the purpose of the donations is set out in Note 4 to the accounts. BCEL was again not able to make a payment under gift aid to the College.

As part of the current review of the College's Strategic Plan, a review will be undertaken of the key performance indicators. Inter alia, these will include the key financial issues set out below.

Income

Gross fees receivable were 4.3% higher than in the previous year; this reflected the lower discount given this year because of the shorter period of lockdown. No increase in fees was charged this year and they were held at the same level as for 2019/20. Scholarships, bursaries and other remissions as a percentage of gross fees were 10.8% (2020: 11.2%). The decrease reflects the additional emergency bursary support given in the previous year on the outbreak of the pandemic.

Expenditure

Costs in most areas fell this year because of the lower level of activity allowed by Covid-related restrictions. Teaching costs reduced by 3.2% whilst support costs fell by 7.4%. However, welfare costs increased by 18.7% reflecting the high level of costs of responding to the pandemic as outlined above. Premises and equipment costs increased by 4.6% because of increases in the level of cleaning and higher energy costs. Governance costs increased from £290,000 to £392,000 because of legal and due diligence costs relating to the proposed merger described below.

Capital expenditure

Capital expenditure in the year was £5.8 million (2020: £4.8 million). The main capital projects during the year included the refurbishment and reroofing of the Bloods wing of the College, refurbishment of House on the Hill boarding houses, and the refurbishment of the music school. Each of these projects was still in progress at 31 August 2021.

In August 2021 the College completed the purchase of St Andrew's Church. This Grade II* listed building, central to the history of the College, will be converted into a unique learning centre for the College, including a library, seminar rooms, and a dedicated presentation space and refreshment area.

Balance sheet

Tangible fixed assets increased by £2.8m, as a result of the capital expenditure outlined above exceeding the annual depreciation. Debtors increased by £466,000 as net fee debtors rose from £283,000 to £536,000. This reflects the difficulty many parents have experienced during the pandemic in keeping up with paying fees. Rather than provide bursary support, the College has attempted to assist parents by allowing them extended time to pay. This has been reflected in the low number of pupils withdrawn for financial reasons. Advance fee payments from parents (see Note 20) decreased by £0.4m to £4.8m. Short-term creditors, excluding debt and fees in advance, increased by £1.6m.

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

Following the receipt of a £30m private placement bond in August 2019, the Trustees established an Investment Committee who are responsible for the implementation of the College's Investment Policy and the management of the College's funds. To assist in this, Barclays Private Bank act as Investment Managers on the College's behalf and oversee a portfolio of medium/long-term investments. Over the year to 31 August 2021 the value of this portfolio increased by 11.8% to £19.3m. At the year-end there was a positive net cash holding of £8.8m.

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

Restricted Funds

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

The income in the year from the College's Prize and Scholarship fund was £30,000. The value of the portfolio rose by £138,000 during the year, to £823,000.

Reserves policy

Consolidated reserves held at the year-end were:

	2021	2020
	£'000	£'000
Unrestricted	41,136	41,256
Restricted	964	826
	<u>42,100</u>	<u>42,082</u>

The policy of the Trustees is to generate a surplus of income over expenditure, consistent with the College's ongoing programme of refurbishment and development of facilities for the benefit of current and future pupils and with the required bond repayments. This policy is reviewed annually.

At 31 August 2021 there were negative reserves of £524,000 in BCEL. This was caused by the severe adverse trading conditions during the lockdown. These are expected to reverse during 2022 and 2023 when the Company is planning to again trade at a profit and eliminate the deficit.

Governance and management

Organisational management

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

The day to day running of the College is delegated to the Headmaster, supported by a senior management team. The Council is responsible for setting the remuneration of the Headmaster, Chief Operating Officer and Chief Financial Officer. The Headmaster agrees the remuneration of other key management personnel within the overall salary budget which is set by the Council at its June meeting.

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

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

- The Finance and General Purposes Committee is the main business committee of the Council and is charged with overseeing the management of the financial affairs and commercial activities of the Charity. The Committee meets at least three times a year, together with sub-committee meetings on specific agenda items of significance.
- An Estates Committee, which is a sub-committee of the Finance and General Purposes Committee, oversees the development and maintenance of the College estate and monitors the building and improvement works carried out. The whole of the College estate is used in the Charity's educational objectives and related activities and services.
- The Audit and Risk Committee, reporting directly to the Council, meets three times a year and oversees the internal financial controls within the Charity, reviews the audit, and is responsible for the oversight of the College's risk management.
- The Education Committee, reporting directly to the Council, reviews the College's curriculum arrangements and the formation of academic policy and meets three times a year.
- The Nominations and Governance Committee monitors the effectiveness of the College's governance procedures and is responsible for the appointment of new Trustees and meets at least annually and as required.
- The Pastoral Committee reviews the welfare of pupils and staff and meets three times a year. Chaired by a trustee designated as the Child Safeguarding Governor, it is responsible for monitoring the College's compliance with its obligations for safeguarding and child safety.
- The Investment Committee oversees the implementation of the College's investment policy and the management of investments.
- The People Governance Committee considers the College's strategy for the reward and remuneration of its staff, recruitment and retention, and any major staff related issues that may arise from time to time such as the College's housing policy and pensions matters.

The Trustees have taken into account the Charity Commission guidance on public interest.

Appointment and training of trustees

The Charity's Trustees are appointed at a Meeting of the Council of the College on the basis of nominations received from the Nominations and Governance Committee, having regard to personal competence, the necessary range of professional and specialist skills and availability. Trustees serve for a term of five years (which may be extended for a further period of up to five years, and then for a further five years in exceptional circumstances). New Trustees are inducted into the workings of the Charity, including Council policy and procedures, at an induction day organised for them by the Headmaster and senior management. On appointment new Trustees receive an information pack as well as going through Child Protection screening and training.

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

Risk management

The Trustees are responsible for the management of the risks faced by the College. Detailed considerations of risk are delegated to the standing committees who are responsible for monitoring the relevant risks in their area, assisted by the relevant senior managers. Risks are identified and assessed and controls are established throughout the year. Each Committee reports regularly to the Audit & Risk Committee on risk. The Charity's risk management processes are reviewed annually by the Council.

The key controls used by the Charity include:

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

A Trustee is responsible for monitoring Health and Safety performance at the College and attends the College's Health and Safety Committee, which inter alia reviews accident reports. This Trustee is also a member of the Audit and Risk Committee, which considers Health and Safety matters at each meeting.

As identified through its risk management processes, the College's key risks are summarised as follows:

- The major financial risks arising from adverse changes in the policies of the main political parties, such as the withdrawal of charitable status and the imposition of VAT on school fees
- The economic uncertainty following the United Kingdom's withdrawal from the EU
- Continued increases in pension costs
- Affordability and the ability of parents to meet the rising cost of school fees in the present economic climate, with consequent risk of a decline in pupil numbers
- The health and safety of our pupils.

The College's response to Covid is considered at length at each meeting of the Council and its various Committees. A detailed risk assessment has been maintained with input from key professional advisors and regularly updated to reflect changes in Government requirements and the progress of the pandemic.

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

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

Future plans

There has been a major review of the College's long term strategy over the last year and a new Strategic Plan was launched in early 2021. A outline of the new Strategy is set out on pages 7-8 above. Further detail can be found on the College's website at <https://www.bradfieldcollege.org.uk/about/vision-aims-strategy-2025/>.

The Bradfield Group

The College has agreed to join with St Andrew's Preparatory School, Pangbourne, to found the Bradfield Group. This merger will enable us to share expertise as we build upon a common vision of an all-round education through which children enjoy school, learn, grow in confidence and make a positive contribution to society.

Our schools have shared close ties since St Andrew's was established just two miles away from Bradfield (formally St Andrew's College, Bradfield) in 1934. Both schools enjoy beautiful locations, extensive grounds, excellent facilities, and a proud heritage. Both have generated strong momentum in recent years, establishing reputations for educational excellence within a nurturing environment characterised by family values and outstanding pastoral care.

Partnership offers us opportunities for sharing strategic thinking and developments in teaching and learning, for enhanced curriculum and professional development, for better use and improvement of facilities, and for delivering cost efficiencies through economies of scale. It will further strengthen both schools as we look towards the future.

St Andrew's and Bradfield will each retain their individual identity, character and traditions, and will continue to be run on a day-to-day basis by their own leadership teams, overseen by a single, combined Council and its Committees. Each school will continue to develop its own provision whilst building upon the links that exist between us.

Statement of trustees' responsibilities

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

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

In preparing these financial statements, the trustees are required to:

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

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

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

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

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

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

Going concern basis

The trustees are satisfied that it is appropriate for these financial statements to be prepared on a going concern basis. For further details, please refer to the going concern accounting policy on page 33.

External auditors

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

Approved by the Trustees of St Andrew's College, Bradfield, on 25 November 2021 and signed on their behalf by:


Sophia Bergqvist
Warden

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

Opinion

We have audited the financial statements of The Warden and Council of Saint Andrew's College, Bradfield (the 'charity') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the consolidated Statement of Financial Activities, the consolidated and charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 August 2021 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 24, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP(FRS102), Charities Act 2011 and parent charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and reviewing the financial statement disclosures.

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

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

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

Use of our report

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

RSM UK Audit LLP

RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire, RG1 3EU

6 January 2022
.....

Date

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

Consolidated statement of financial activities for the year ended 31 August 2021

	Notes	Unrestricted funds		Restricted funds	Total 2021	Total 2020
		College	Other		2021	2020
		£'000	£'000	£'000	£'000	£'000
<i>Income from charitable activities</i>						
Fees receivable	2	25,875	-	-	25,875	24,716
Rentals and other income	3	615	138	-	753	1,382
		26,490	138	-	26,628	26,098
Donations	4	568	-	-	568	617
Income from investments	5	605	-	30	635	184
<i>Other income</i>						
Income from trading activities	6	-	1,093	-	1,093	1,157
		1,173	1,093	30	2,296	1,958
Total income and endowments		27,663	1,231	30	28,924	28,056
<i>Expenditure on charitable activities</i>						
School operating costs	7	26,775	-	-	26,775	26,042
<i>Expenditure on raising funds</i>						
	6, 7	1,406	1,820	-	3,226	3,272
Total expenditure		28,181	1,820	-	30,001	29,314
Gains on investment assets		957	-	138	1,095	1,120
Net income	8	439	(589)	168	18	(138)
Transfers between funds	9	(139)	169	(30)	-	-
Net movement in funds		300	(420)	138	18	(138)
Reconciliation of funds						
Total funds brought forward		41,396	(140)	826	42,082	42,220
Total funds carried forward		41,696	(560)	964	42,100	42,082

The net income for the year derive wholly from continuing activities. Income includes donations of £568,000 (2020: £617,000) raised by The Bradfield Foundation (see Note 4).

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

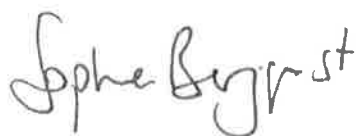
Analysis of prior year income and expenditure for the year ended 31 August 2020

	Notes	Unrestricted funds		Restricted funds	Total
		College £'000	Other £'000	£'000	£'000
<i>Income from charitable activities</i>					
Fees receivable	2	24,716	-	-	24,716
Rentals and other income	3	1,199	183	-	1,382
		25,915	183	-	26,098
Donations	4	617	-	-	617
Income from investments	5	150	-	34	184
<i>Other income</i>					
Income from trading activities	6	-	1,157	-	1,157
		767	1,157	34	1,958
Total income and endowments		26,682	1,340	34	28,056
<i>Expenditure on charitable activities</i>					
School operating costs		26,042	-	-	26,042
<i>Expenditure on raising funds</i>					
		1,473	1,799	-	3,272
Total expenditure	7	27,515	1,799	-	29,314
Gains/(losses) on investment assets		1,226	-	(106)	1,120
Net income	8	393	(459)	(72)	(138)
Transfers between funds	9	(182)	216	(34)	-
Net movement in funds		211	(243)	(106)	(138)

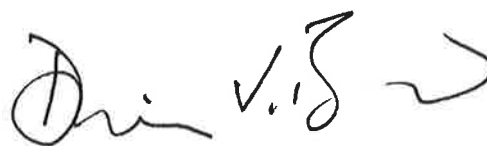
Consolidated and Charity balance sheets as at 31 August 2021

	Notes	Consolidated		College	
		2021	2020	2021	2020
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	14	54,121	51,274	54,057	51,174
Investments in subsidiaries	15	-	-	32	32
Other investments	16	20,134	17,951	20,134	17,951
		74,255	69,225	74,223	69,157
Current assets					
Stocks	17	365	282	198	154
Debtors	18	1,549	1,083	2,339	1,322
Cash at bank and in hand		8,769	13,298	8,581	13,250
		10,683	14,663	11,118	14,726
Creditors: amounts falling due within one year	19	(10,064)	(8,687)	(9,907)	(8,542)
Net current assets		619	5,976	1,211	6,184
Total assets less current liabilities		74,874	75,201	75,434	75,341
Creditors: amounts falling due after more than one year	21	(32,664)	(32,848)	(32,664)	(32,848)
Provision for liabilities and charges	22	(110)	(271)	(110)	(271)
Net assets		42,100	42,082	42,660	42,222
Represented by:					
Unrestricted funds	24	41,136	41,256	41,696	41,396
Restricted funds	25	964	826	964	826
		42,100	42,082	42,660	42,222

The financial statements on pages 29 to 58 were approved by the Trustees on 25 November 2021 and signed on their behalf by:



Sophia Bergqvist
Warden



David Barnett
Chief Financial Officer

Registered charity No. 309089

Consolidated cash flow statement for the year ended 31 August 2021

	Notes	2021 £'000	2020 £'000
Net cash inflow from operating activities		2,799	1,719
(reconciliation to net income / (expenditure) below)			
Returns on investments and servicing of finance			
Interest received		605	150
Interest paid		(990)	(990)
Net cash outflow from returns on investments and servicing of finance		(385)	(840)
Capital expenditure and financial investment			
Purchase of tangible fixed assets	14	(5,827)	(4,759)
Purchase of fixed asset investments	16	(1,088)	(16,040)
Net cash outflow for capital expenditure and financial investment		(6,915)	(20,799)
Net cash outflow before financing		(4,501)	(19,920)
Financing			
New loans drawn down		-	24
Repayment of loans		(28)	(8)
Net cash inflow from financing		(28)	16
Decrease in cash in the year	28,29	(4,529)	(19,904)

Reconciliation of changes in resources to net cash inflow from operating activities for the year ended 31 August 2021

	2021 £'000	2020 £'000
Net income / (expenditure) from continuing activities	18	(138)
Gain on investment assets	(1,095)	(1,120)
	(1,077)	(1,258)
Interest paid	990	990
Interest received	(605)	(150)
Depreciation	2,980	2,881
(Increase) / decrease in stocks	(83)	46
(Increase) / decrease in debtors	(466)	906
Increase / (Decrease) in creditors and advance fee payments	1,221	(1,654)
Decrease in provision for liabilities and charges	(161)	(42)
Net cash inflow from operating activities	2,799	1,719

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

Notes to the financial statements for the year ended 31 August 2021

1 Principal accounting policies

Basis of preparation

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

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

Going Concern

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

Notwithstanding the uncertainties resulting from the current global pandemic, having considered all the factors and reviewing the available evidence, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for at least the next twelve months from the date of approval of the financial statements.

Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the College and its subsidiary undertakings made up to 31 August 2021, using the line by line method. Intra group transactions and profits are eliminated fully on consolidation. The total income for the College for the year was £26.7m (2020: £27.2m) whilst the net income was £0.3m (2020: £0.7m).

Income

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

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

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

Notes to the financial statements for the year ended 31 August 2021 (continued)

1 Principal accounting policies (continued)

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

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

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

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

Expenditure

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

Expenditure is classified under the following activity headings:

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

Irrecoverable VAT

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

Tangible fixed assets

Land and buildings, including staff housing, are stated in the balance sheet at valuation at 31 August 1994, on the basis of depreciated replacement cost, and at cost for additions since that date. Freehold land and assets under construction are not depreciated. Freehold buildings are depreciated over their expected economic life to the College, which is 50 years. Major refurbishments and adaptations to buildings are depreciated over a ten-year period. Other minor works and improvements are expensed as incurred.

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

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

Notes to the financial statements for the year ended 31 August 2021 (continued)

1 Principal accounting policies (continued)

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

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

Investments

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

Finance and operating leases

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

Stocks

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

Pension schemes

Retirement benefits to the employees of the Group are provided by:

- (a) the Teachers' Pension Scheme (TPS), a defined benefit scheme which was previously contracted out of the State Earnings Related Pension Scheme (SERPS) and is now contracted out of S2P (the second tier of the State Pension arrangements);
- (b) the Pensions Trust Growth Plan (PTGP), a multi-employer pension scheme; and
- (c) defined contributions made to individual employees' money purchase schemes.

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

Debtors

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

Notes to the financial statements for the year ended 31 August 2021 (continued)

1 Principal accounting policies (continued)

Cash at bank and in hand

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

Creditors and provisions

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

Loans

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

Financial instruments

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

Fund accounting

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

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

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

Judgements and key sources of estimation uncertainty

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

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

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

Notes to the financial statements for the year ended 31 August 2021 (continued)

1 Principal accounting policies (continued)

Depreciation

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

2 Fees receivable

	2021	2020
	£'000	£'000
Fees receivable consist of:		
Gross fees	29,073	27,876
Less: Scholarships and bursaries	(2,360)	(2,454)
Other remissions	(782)	(680)
Other deductions from gross fees	(56)	(26)
	25,875	24,716

3 Rentals and other income

	2021	2020
	£'000	£'000
Coronavirus Job Retention Scheme grant	607	1,256
Entrance and registration fees	143	112
Rentals and other income	3	14
	753	1,382

The Coronavirus Job Retention Scheme (CJRS) grant, accounted for as unrestricted funds, relates to government funding received to cover 80% (later 60%) of furloughed staff wages. No CJRS grants were claimed relating to government funded contracts where work and government funding has continued. There are no unfulfilled conditions and other contingencies attaching to grants that have been recognised in income. There are no other forms of government assistance from which the charity has directly benefited.

4 Donations

	2021	2020
	£'000	£'000
<i>From The Bradfield Foundation:</i>		
Bursary funds	246	266
Covid hardship fund	11	97
St Andrew's Church project	300	250
Other	11	4
	568	617

Notes to the financial statements for the year ended 31 August 2021 (continued)

5 Income from investments

	2021	2020
	£'000	£'000
Unrestricted – bank interest	605	150
Restricted – income from listed investments	30	34
	635	184

6 Income from trading activities

The College owns three subsidiary companies, Bradfield College Enterprises Limited (BCEL), BC Developments Limited (BCD) and Bradfield International Limited (BIL). BCD and BIL are dormant. BCEL sells equipment and clothing, manages commercial lettings/activities, and the College's leisure facilities. It makes an annual distribution of its profits to the College.

During lockdown all trading activities of BCEL were suspended. Whilst the sports facilities have subsequently reopened, it was not possible to allow full access to the public for much of the year. Because of the continuing travel restrictions, the commercial lettings and other activities were extremely limited this year. The trading results of BCEL, as extracted from its audited financial statements, were:

	2021	2020
	£'000	£'000
Turnover	1,652	1,798
Cost of sales	(463)	(505)
Gross profit	1,189	1,293
Administrative costs	(1,609)	(1,535)
Operating loss	(420)	(242)
Interest receivable	-	-
Net loss for the year	(420)	(242)

The turnover for the year of BCEL, including CJRS income, of £1,652,000 (2020: £1,798,000) includes £421,000 (2020: £458,000) made up of £400,000 (2020: £420,000) and £21,000 (2020: £38,000) for charges to Bradfield College for use of the Sports Centre and for coaching pupils at the tennis centre respectively. Third party turnover, was £1,231,000 (2020: £1,340,000). The net costs for the year of BCEL of £2,072,000 (2020: £2,040,000) includes £251,000 (2020: £241,000) payments to Bradfield College, comprising:

	2021	2020
	£'000	£'000
Management charges	38	28
Rental of the tennis centre	23	23
Rental of the golf course	100	100
Rental of the Sports Centre	90	90
	251	241

Notes to the financial statements for the year ended 31 August 2021 (continued)

6 Income from trading activities (continued)

The net assets of the subsidiary companies were as follows:

	BCD/BIL		BCEL	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Aggregate assets	-	-	535	345
Aggregate liabilities	-	-	(1,060)	(450)
Net (liabilities) assets	-	-	(525)	(105)

7 Analysis of total expenditure

	Staff costs	Other	Depreciation	Total	Total
	£'000	£'000	£'000	2021	2020
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities					
Teaching costs	9,509	1,428	-	10,937	11,293
Welfare and awards	2,135	2,137	-	4,272	3,600
Premises and equipment	2,573	2,964	2,440	7,977	7,625
Support costs for schooling	2,084	511	504	3,099	3,106
Marketing and publicity	-	98	-	98	128
Governance costs	-	392	-	392	290
School Operating Costs	16,301	7,530	2,944	26,775	26,042
Expenditure on raising funds					
Trading costs	1,115	667	36	1,820	1,799
Financing costs	-	1,163	-	1,163	1,164
Development office	197	46	-	243	309
	1,312	1,878	36	3,226	3,272
Total resources expended	17,613	9,408	2,980	30,001	29,314

Governance costs are analysed as follows:

	2021	2020
	£'000	£'000
Legal and professional	333	239
Audit	26	26
Council and regulatory	33	25
	392	290

Notes to the financial statements for the year ended 31 August 2021 (continued)

8 Net income before transfers

	2021	2020
	£'000	£'000
Net income is stated after charging:		
Auditors' remuneration:		
For audit - College £26,000 (2020: £26,000)	36	35
For taxation compliance and other services	32	10
Depreciation of owned tangible fixed assets	2,980	2,881

9 Transfers

The transfer to College unrestricted funds from restricted funds is £30,000 (2020: £34,000). This is to help meet the costs of scholarships and bursaries.

10 Trustees' expenses

Expenses incurred by Trustees in attending Council meetings are reimbursable by the College. During the year, most Council business was conducted remotely and so no expenses were claimed by trustees during the year ended 31 August 2021 (2020: £494, claimed by four trustees). Neither the Trustees nor persons connected with them received any remuneration or other benefits from the College or any connected organisation.

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

11 Employee information

The average number of people employed during the year was: Consolidated 532 (2020: 516), College 473 (2020: 446). The full time equivalent of these people was as follows:

	Consolidated		College	
	2021	2020	2021	2020
	Number	Number	Number	Number
By category				
Teaching staff - full time employee	104	104	104	104
- part time (FTE)	33	32	33	32
Operational staff - full time employees	162	123	141	100
- part time (FTE)	104	109	93	93
	403	368	371	329

The increase in operational staff numbers is largely due to the catering function being brought in-house in July 2020.

Notes to the financial statements for the year ended 31 August 2021 (continued)

11 Employee information (continued)

	Consolidated		College	
	2021	2020	2021	2020
Staff costs	£'000	£'000	£'000	£'000
Wages and salaries	14,340	13,663	13,332	12,664
Social security costs	1,503	1,382	1,421	1,303
Pension costs	1,770	1,772	1,764	1,735
	17,613	16,817	16,517	15,702
Less: CJRS subsidy	(607)	(1,256)	(469)	(1,073)
	17,006	15,561	16,048	14,629

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

	2021	2020
	Number	Number
£60,001 - £70,000	22	19
£70,001 - £80,000	9	8
£80,001 - £90,000	5	4
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
£170,001 - £180,000	-	1
£190,001 - £200,000	-	-

For those staff whose emoluments exceed £60,000, 8 had pension benefits accruing under a defined contributions scheme (2020: 6) and 29 under defined benefit arrangements (2020: 28). Pension contributions amounting to £41,268 (2020: £44,056) were paid for the provision of defined contribution benefits.

During the year three payments totalling £28,485 were made under settlement agreements to employees leaving the College.

Key management personnel

The key management personnel of the College comprise the Headmaster and other members of the Senior Management Team as set out on page 2. Total employee benefits of the key management personnel including employer's NI and pension costs were £1,124,034 (2020: £1,093,289).

Notes to the financial statements for the year ended 31 August 2021 (continued)

12 Interest payable and other financing costs

Financing costs set out in Note 7 were as follows:

	2021	2020
	£'000	£'000
Interest on private placement bond	990	990
Discount on advance fees	114	87
Provision for bad debts	20	55
Bank charges and other	39	32
	1,163	1,164

13 Taxation

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

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

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

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

Notes to the financial statements for the year ended 31 August 2021 (continued)

14 Tangible fixed assets

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Consolidated</i>	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 September 2020	76,073	424	2,838	6,231	85,566
Additions	4,295	-	723	809	5,827
Disposals	-	-	-	-	-
At 31 August 2021	80,368	424	3,561	7,040	91,393
Accumulated Depreciation					
At 1 September 2020	28,083	413	1,891	3,905	34,292
Charge for the year	1,867	11	506	596	2,980
Disposals	-	-	-	-	-
At 31 August 2021	29,950	424	2,397	4,501	37,272
Net book amount					
At 31 August 2021	50,418	-	1,164	2,539	54,121
At 31 August 2020	47,990	11	947	2,326	51,274
Cost or valuation at 31 August 2021 is represented by:					
Valuation	19,194	-	-	-	19,194
Cost	61,174	424	3,561	7,040	72,199
	80,368	424	3,561	7,040	91,393

Notes to the financial statements for the year ended 31 August 2021 (continued)

14 Tangible fixed assets (continued)

	Freehold Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>College</i>	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 September 2020	76,056	410	2,801	5,923	85,190
Additions	4,295	-	723	809	5,827
Disposals	-	-	-	-	-
At 31 August 2021	80,351	410	3,524	6,732	91,017
Accumulated Depreciation					
At 1 September 2020	28,066	401	1,854	3,695	34,016
Charge for the year	1,865	9	504	566	2,944
Disposals	-	-	-	-	-
At 31 August 2021	29,931	410	2,358	4,261	36,960
Net book amount					
At 31 August 2021	50,420	-	1,166	2,471	54,057
At 31 August 2020	47,990	9	947	2,228	51,174
Cost or valuation at 31 August 2021 is represented by:					
Valuation	19,194	-	-	-	19,194
Cost	61,157	410	3,524	6,732	71,823
	80,351	410	3,524	6,732	91,017

Tangible fixed assets includes £4,673,000 in respect of projects in progress at 31 August 2021 (2020: £1,013,000). The College's land and buildings were valued for the purpose of the 1994 financial statements at depreciated replacement cost by the Trustees, under professional guidance. The College has not adopted a policy of revaluation. The historical net book value of the tangible fixed assets arises as a result of the historical cost of the fixed assets less accumulated depreciation.

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

Depreciation has not been charged on freehold land, which is stated at its 1994 revalued amount of £202,000 (2020: £202,000).

Notes to the financial statements for the year ended 31 August 2021 (continued)

15 Investments in subsidiaries

	£'000	£'000
Cost	102	102
Provision for impairment	(70)	(70)
Net book value	32	32

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

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

The College owns 100% of the share capital of Bradfield International Limited (BIL), a company incorporated in England and Wales (registered number 10769507). BIL has yet to start trading.

16 Other investments

Consolidated and College

Management of the College's investments and application of the Investment Policy is overseen by the Investment Committee chaired by the Chair of the Finance & General Purposes Committee.

Market value as at 31 August	2021	2020
	£'000	£'000
Investment portfolio	19,311	17,266
Prize and scholarship fund	823	685
	20,134	17,951

Notes to the financial statements for the year ended 31 August 2021 (continued)

16 Other investments (continued)

Investment portfolio

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

Reconciliation of opening and closing Market values

	2021	2020
	£'000	£'000
Market values as at 1 September 2020	17,266	-
Additions at cost	1,000	16,000
Investment income (reinvested in portfolio)	88	40
Investment gains	957	1,226
Market values as at 31 August 2021	<u>19,311</u>	<u>17,266</u>
Cost of investments as at 31 August 2021	<u>17,000</u>	16,000

Reconciliation of movements in Investment gains

	2021	2020
	£'000	£'000
Unrealised gains at 1 September 2020	1,226	-
Movement in the year	957	1,226
Unrealised gains at 31 August 2021	<u>2,183</u>	<u>1,226</u>

Analysis of investment portfolio by location

	2021	2020
	£'000	£'000
UK holdings	15,231	14,675
Overseas holdings	4,080	2,591
Market value at 31 August	<u>19,311</u>	<u>17,266</u>

Notes to the financial statements for the year ended 31 August 2021 (continued)

16 Other investments (continued)

Restricted fund investments

Prize and scholarship fund

	Cost		Market value	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Authorised Investment Funds:				
Henderson Global Equity Income Fund (retail income shares)	39	39	387	339
M&G Equities Investment Fund for Charities (Charifund units)	163	163	436	346
	202	202	823	685

All investments are listed in the United Kingdom.

17 Stocks

	Consolidated		College	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Goods for resale	365	282	198	154

18 Debtors

	Consolidated		College	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Fees	942	669	942	669
Less: provision for doubtful accounts	(406)	(386)	(406)	(386)
	536	283	536	283
Amounts due from subsidiary undertakings:				
BCEL	-	-	908	305
Other debtors	101	46	56	38
Prepayments and accrued income	903	736	830	678
Other taxation and social security	9	18	9	18
	1,549	1,083	2,339	1,322

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

Notes to the financial statements for the year ended 31 August 2021 (continued)

19 Creditors: amounts falling due within one year

	Consolidated		College	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Loans (Note 21)	48	56	48	56
Trade creditors	383	260	380	255
Other taxation and social security	342	343	331	331
Other creditors	149	164	149	155
Payments received on account	2,674	1,974	2,674	1,974
Accruals & deferred income	4,343	3,486	4,200	3,367
	7,939	6,283	7,782	6,138
Advance fees (Note 20)	2,125	2,404	2,125	2,404
	10,064	8,687	9,907	8,542

20 Advance fee payments

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

	Consolidated and College	
	2021	2020
	£'000	£'000
Within 1 to 2 years	1,287	1,356
Within 2 to 5 years	1,346	1,440
	2,633	2,796
Within 1 year	2,125	2,404
	4,758	5,200

Notes to the financial statements for the year ended 31 August 2021 (continued)

21 Creditors: amounts falling due after more than one year

	Consolidated and College	
	2021	2020
	£'000	£'000
Bond Notes	30,000	30,000
Less: Professional fees to be amortised over life of bond	(155)	(161)
	28,845	29,839
Loans	180	200
Advance fee payments (Note 20)	2,633	2,796
Other	6	13
	32,664	32,848

Bond Notes

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

Loans

The College has received two loans in connection with the extension of the tennis centre, one from the Lawn Tennis Association and the other from a private individual. Both loans are interest free and repayable in five years. The loan from the Lawn Tennis Association is secured against the clay tennis courts.

Loan	Opening balance	Loans drawn in year	Repaid in year	Closing balance
	£'000	£'000	£'000	£'000
Lawn Tennis Association	240	-	(12)	228
Private individual	16	-	(16)	-
	256	-	(28)	228

Overdraft

The College has an overdraft facility with the Allied Irish Bank. This is unsecured and repayable on demand.

Notes to the financial statements for the year ended 31 August 2021 (continued)

22 Provision for liabilities and charges

	Consolidated and College	
	2021	2020
	£'000	£'000
Pension liability	95	253
Other	15	18
	110	271

Pension liability

The College participates in The Pensions Trust's Growth Plan ("the Growth Plan"), which the College makes available to its non-teaching staff. The most recent actuarial valuation of the Growth Plan revealed a funding shortfall and the Plan's Trustee has asked the participating employers to pay additional contributions to the scheme to eliminate this.

These revised contributions started on 1 April 2014 and last for ten years with the intention of clearing the current shortfall. In the College's case, these contributions started at £44,711 per annum and increase by 3% each year.

The most recent valuation was at 30 September 2020. This saw a significant in the Plan's position with the funding level improving from 86% to 96%, with a consequent reduction in member contributions towards the shortfall. As a result the provision for future contributions has been reduced.

Movements in the provision during the year were as follows:

	2021	2020
	£'000	£'000
At 1 September	253	296
Utilised in the year	(44)	(43)
Reduction in provision	(114)	-
At 31 August	95	253

Notes to the financial statements for the year ended 31 August 2021 (continued)

23 Allocation of net assets

Consolidated

Year ended 31 August 2021	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	823	141	-	964
Unrestricted funds	54,121	19,311	478	(32,774)	41,136
	54,121	20,134	619	(32,774)	42,100

Year ended 31 August 2020	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	684	142	-	826
Unrestricted funds	51,274	17,267	5,834	(33,119)	41,256
	51,274	17,951	5,976	(33,119)	42,082

College

Year ended 31 August 2021	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	823	141	-	964
Unrestricted funds	54,057	19,343	1,070	(32,774)	41,696
	54,057	20,166	1,211	(32,774)	42,660

Year ended 31 August 2020	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	684	142	-	826
Unrestricted funds	51,174	17,299	6,042	(33,119)	41,396
	51,174	17,983	6,184	(33,119)	42,222

Notes to the financial statements for the year ended 31 August 2021 (continued)

24 Unrestricted funds

Consolidated

	Balance 1 September 2020	Incoming Resources	Resources expended	Investment Gains	Transfers	Balance 31 August 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	41,396	27,663	(28,181)	957	(139)	41,696
Non-charitable trading funds	(140)	1,231	(1,820)	-	169	(560)
	41,256	28,894	(30,001)	957	30	41,136

	Balance 1 September 2019	Incoming Resources	Resources expended	Investment Gains	Transfers	Balance 31 August 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	41,185	26,682	(27,515)	1,226	(182)	41,396
Non-charitable trading funds	103	1,340	(1,799)	-	216	(140)
	41,288	28,022	(29,314)	1,226	34	41,256

College

	Balance 1 September 2020	Incoming Resources	Resources expended	Investment Gains	Transfers	Balance 31 August 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	41,396	27,663	(28,181)	957	(139)	41,696

	Balance 1 September 2019	Incoming Resources	Resources expended	Investment Gains	Transfers	Balance 31 August 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	41,185	26,682	(27,515)	1,226	(182)	41,396

Transfers are detailed in Note 9.

Notes to the financial statements for the year ended 31 August 2021 (continued)

25 Restricted funds

Consolidated and College

	Balance 1 September 2020 £'000	Incoming resources £'000	Resources expended £'000	Investment gain £'000	Transfers £'000	Balance 31 August 2021 £'000
Prize and scholarship fund	685	30	-	138	(30)	823
Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Consolidated and College	826	30	-	138	(30)	964

	Balance 1 September 2019 £'000	Incoming resources £'000	Resources expended £'000	Investment Loss £'000	Transfers £'000	Balance 31 August 2020 £'000
Prize and scholarship fund	791	34	-	(106)	(34)	685
Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Consolidated and College	932	34	-	(106)	(34)	826

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

Notes to the financial statements for the year ended 31 August 2021 (continued)

26 Pension obligations

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,508,989 (2020: £1,501,331) and at the year-end £122,710 (2020: £120,058) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

Notes to the financial statements for the year ended 31 August 2021 (continued)

27 Pension obligations (continued)

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Pensions Trust Growth Plan

The College participates in The Pensions Trust's Growth Plan ("the Growth Plan"), which the College makes available to its non-teaching staff. The Growth Plan is a multi-employer pension scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Growth Plan's total assets. Accordingly, as assets and liabilities relating to the College cannot be separately identified, the College has accounted for its contributions as a defined contribution scheme. The College paid contributions of 7.5%, and members paid contributions at the rate of 5% of employee's salaries during the accounting period.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the College is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The most recent actuarial valuation of the Growth Plan was performed as at 30 September 2020 by the scheme's qualified Actuary. The value of the Growth Plan's assets on the Technical Provisions valuations basis at this date amounted to £799 million. As at the same date the Growth Plan's liabilities were £832 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £33 million, equivalent to a funding level of 96% (compared with 86% at the previous valuation). To eliminate this funding shortfall, the Trustees asked the participating employers to pay additional contributions to the scheme

The Trustees have notified the College of the revised contributions which will be applicable from April 2022. Reflecting the greatly improved position in the valuation, these contributions have reduced from £44,210 per annum to £24,153, and the deficit will be eliminated by January 2025.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation, calculated as the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Income and Expenditure impact

	2021	2020
	£000	£000
Contributions paid in respect of future service	44	43
Reduction in provision based on actuarial valuation	(114)	-
(Credit)/ cost to income and expenditure account	(70)	43

Notes to the financial statements for the year ended 31 August 2021 (continued)

27 Pension obligations (continued)

Auto enrolment

To comply with the Government's legislation on workplace pensions, all eligible employees not already members of either of the above schemes are enrolled in one of two alternative schemes. These defined contribution schemes are run by the Teachers' Pension Scheme (for all teaching staff) and the Pensions Trust (for all other staff). Contributions are paid at 3% of salary by employers and 5% by employees. (Until April 2020 contributions from both employees and employers were 1%.)

Scheme membership

At 31 August 2021 143 employees were members of the Teachers' Pension Scheme (2020: 144) and 291 employees were members of the Pensions Trust scheme, including 241 under auto enrolment (2020: 277 and 222).

28 Reconciliation from net cash flow to net debt

	2021	2020
	£'000	£'000
Decrease in cash in year	(4,529)	(19,904)
Cash inflow from movement in net debt	22	(59)
Movement in net debt resulting from cash flows	(4,527)	(19,963)
Opening net debt	(16,797)	3,166
Closing net debt	(21,304)	(16,797)

29 Analysis of net debt

	At 1 September 2020	Cash flow	At 31 August 2021
	£'000	£'000	£'000
Cash at bank and in hand	13,298	(4,529)	8,769
Debt due after 1 year	(30,039)	14	(30,025)
Debt due within 1 year	(56)	8	(48)
Total	(16,797)	(4,507)	(21,304)

Notes to the financial statements for the year ended 31 August 2021 (continued)

30 Related party transactions

Bradfield College Enterprises Limited (BCEL)

Transactions between the College and BCEL are set out in Note 6.

The outstanding balance due from BCEL as at 31 August 2021 is £908,000 (2020: £305,000).

In 2010 the College signed a lease with BCEL, a wholly owned subsidiary, for the use of the College sports centre by the company for a period of 15 years. The annual rent payable is £89,598.

The Bradfield Foundation

The donations received by the College in the year ended 31 August 2021 were from The Bradfield Foundation and totalled £568,000 (2020: £617,000).

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

The outstanding balance due from The Bradfield Foundation as at 31 August 2021 is £nil (2020: £nil).

The Old Bradfieldian Society

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

The outstanding balance due to The Old Bradfieldian Society as at 31 August 2021 is £61,691 (2020: £61,691).

Other

All members of Council are required to complete an annual return recording organisations with whom they are involved and where there could be potential conflicts of interest. Any transactions with these organisations must be approved by the Bursar in advance. All such transactions are at arm's length and on standard commercial terms.

Notes to the financial statements for the year ended 31 August 2021 (continued)

31 Capital and other commitments

At 31 August 2021 the following commitments had been made:

	Consolidated		College	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Future revenue expenditure not provided for:				
Scholarships and bursaries (see below)	6,616	5,441	6,616	5,441

The College provides scholarships and bursaries, which it gives as discounts against future fees receivable. Based on the 2021/22 fee level, this commitment is estimated to be £6,616,000 (2020: £5,441,000). This assumes that pupils will continue to receive scholarships and bursaries at the same level throughout their education at Bradfield College.

Capital commitments

As at 31 August 2021 the College was engaged in several contracts for building works and other capital expenditure around the campus. Committed works at the year-end totalled £1,997,000 (2020: £43,000).

Operating leases

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

	2021	2020
	£'000	£'000
Within 1 year	88	94
Within two to five years	36	109

32 Post balance sheet events

The College's Council have entered into an agreement with the Governors of St Andrew's Preparatory School, Pangbourne for the two schools to merge with effect from the planned completion date of 10 December 2021. At that date the assets and liabilities of St Andrew's will pass to the College and St Andrew's will be wound up.

St Andrew's and Bradfield will each retain their individual identity, character and traditions, and will continue to be run on a day-to-day basis by their own leadership teams, overseen by a single, combined Council and its Committees.