

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 2022**

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

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

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

Ms Sophia Bergqvist (Retired 31/08/22)	Mr Graham Leeming
Mr Tom Beardmore-Gray (Warden) Appointed Trustee 17/05/22, Warden from 01/09/22)	Mr David Mundy
Mr Alastair Aird (Deputy Warden - until 31/08/22).	Mr Simon O'Malley
Mrs Emma Barker (Retired 10/12/21)	Mrs Jan Scarrow (Retired 31/08/22)
Mr Patrick Burrowes	Dr Bruce Tomlinson
Mr Simon Clarkson Webb	Prof Robert Van de Noort
Mr Geoffrey Eversfield (Appointed 10/12/21)	Mr Andrew Nott (Appointed 10/12/21)
Mrs Catherine Hartz	Mr Philip Waite (Appointed 10/12/21)
Dr Nicola Hodson	Mrs Jo Wood (Appointed 10/12/21)
Mr Toby Hornett	Mr Ian Wood-Smith (Deputy Warden from 01/09/22)

### Key management personnel

Dr Christopher Stevens	Headmaster
Mr Owen Adams	Chief Operating Officer
Mr David Barnett	Chief Financial Officer (Retired 2/7/22)
Mrs Penelope J Franklin	Group Finance Director (Appointed 1/7/22)
Mr Edward Graham	Head Master, St Andrew's School
Mr Andrew Logan	Second Master
Mrs Alex Acton	Deputy Head – External Relations
Mr Neil Burch	Senior Master
Ms Sarah Davies	Assistant Head – Safeguarding
Mr Richard Penny	Deputy Head – Pastoral (Appointed 1/9/22)
Mr Roger Wall	Deputy Head – Co-curricular
Mrs Elizabeth Wells	Deputy Head – Academic (Appointed 1/9/22)

### Registered address

Bradfield College  
Bradfield  
Berkshire  
RG7 6AU

### Bankers

Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

### Solicitors

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

### Independent Auditors

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

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

The Trustees present their annual report and consolidated financial statements for the year ended 31 August 2022. The annual report and consolidated financial statements for the year have been prepared in accordance with Accounting and Reporting of Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

# **The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022**

## **CONSTITUTION**

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

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

On 10 December 2021, under a charitable merger agreement, the business and assets of St Andrew's (Pangbourne) School Trust Limited, registered with the Charity Commission under charity number 309090 and limited company number 0700881, were gifted to the Charity. Following the merger, St Andrew's School, hereafter "the School" has continued to operate as an independent preparatory school for children aged 3 to 13 under its existing DfE registration, within the overall governance structure of the enlarged charity.

## **CHARITABLE OBJECTS**

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

## **Governance and management**

### **Organisational management**

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

The day to day running of the Charity is delegated to the Headmaster, supported by a senior management team. Following the merger on 10 December 2021 this includes the School, the day to day running of which is further delegated to the Head Master of the School, supported by the School senior management team.

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

Within the constraints imposed by Government legislation and regulations, the Trustees, meeting as a Council, supervise, monitor and assess the performance of the Headmaster and senior management team and ensure that the Charity's assets are preserved and protected. In addition, individual members of the Council broaden the range of skills and expertise available to the Charity. The whole Council acts at the highest level but delegates some supervisory activities to the work of standing committees. Following the merger the structure of supervisory committees has been reviewed and amended in order to provide a framework that meets the needs of the enlarged group.

## **The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022**

- The Finance and General Purposes Committee is the main business committee of the Council and is charged with overseeing the management of the financial affairs and commercial activities of the Charity. The Committee meets at least three times a year, together with sub-committee meetings on specific agenda items of significance.
- An Estates Committee, which is a sub-committee of the Finance and General Purposes Committee, oversees the development and maintenance of the Charity's estates and monitors building and improvement works carried out. The whole of the estate is used in the Charity's educational objectives and related activities and services.
- The Education Committee, reporting directly to the Council, reviews the College's curriculum arrangements and the formation of academic policy and meets three times a year.
- The Nominations and Governance Committee monitors the effectiveness of the Charity's governance procedures and is responsible for the appointment of new Trustees and meets three times a year.
- The Pastoral Committee reviews the welfare of pupils and staff of the College and meets three times a year. Chaired by a trustee designated as the Child Protection Governor, it is responsible for monitoring the College's compliance with its obligations for safeguarding and child protection.
- The Investment Advisory Group meets twice a year and oversees the implementation of the College's investment policy and the management of investments.
- The St Andrew's Committee monitors and evaluates the education and pastoral provision of St Andrew's School and has responsibility for safeguarding and child protection within the School. It reports directly to Council and meets three times a year.
- A separate Audit and Risk Committee operated during 2022 but responsibility for oversight of Audit and Risk transferred to the Finance & General Purposes Committee from 24 November 2022.

### **Appointment and training of trustees**

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

### **GROUP STRUCTURE AND RELATED ENTITIES**

#### **Group bodies**

The Charity has four wholly owned non-charitable subsidiaries:

- Bradfield Commercial Limited ("BCL") (formerly known as Bradfield College Enterprises Limited), whose activities and trading performance are set out on page 25 and in Note 6 to the accounts.
- Bradfield Technology Limited ("BTL") incorporated on 23 November 2021 whose activities are set out on page 25 and in Note 6 to the accounts.

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- BC Developments Limited and Bradfield International Limited, neither of which traded during the year.

### Related charity

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

### STRATEGY

Bradfield College (“the College”) and St Andrew’s School (“the School”) share the same purpose and objects but their strategies for achieving this purpose differ, being designed to meet the needs of the different age groups that they cater for. The strategy and performance of the College and the School are therefore reported separately.

### THE COLLEGE’S STRATEGY

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

#### *Our Vision*

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

#### *Our Aims*

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

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

#### *Our Values*

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

All of our decisions are made by asking ourselves: “what is in the best interest of our pupils?” The College aims to treat all its pupils as individuals in a supportive and compassionate community, fully committed to promoting equality and diversity in all aspects of life. The College builds on the strengths of the pupils, delivering a sense of self-fulfilment through achievement and enabling them to understand, respect and appreciate each other within a co-educational community.

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## *Maintaining Standards*

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

## **THE SCHOOL'S STRATEGY**

### *Overview*

St Andrew's wants to be considered as one of the top co-ed prep schools in the country, and the first choice for parents in the area. Our development plan is considered by the St Andrew's committee on an annual basis, and implemented by those delegated responsibility throughout the School.

### *Our Vision*

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

### *Our Aims*

To achieve this, St Andrew's aims:

- To provide a secure and nurturing environment, where all children can develop both their self-confidence and the resilience to tackle future challenges;
- To be a school where high standards of behaviour are the norm;
- To embed a culture of academic ambition for all children, so they fulfil their potential, develop a positive work ethic, and are stretched, but not stressed;
- To create a forward-thinking culture of digital innovation, which empowers, enriches and extends the learning and experience for all of our children;
- To lay the best possible foundation stones for our youngest children in the Pre-Prep and Nursery, so they are fully prepared and ready to thrive in the Prep School;
- To offer a diverse breadth of opportunity through sport, the arts and our co-curricular programme, so all children's talents are recognised and celebrated, and they become well-rounded individuals;
- To ensure that we both aspire for excellence, and seek inclusive participation, for every pupil, as we prepare children to move on to the senior school of their choice;
- To build a supportive and open-minded environment for all, including pupils, parents, staff, alumni and the wider community.

### *Our Values*

The School expects all members of the community to follow and embody our three School values.

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

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## EQUAL OPPORTUNITY AND ACCESS

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

### Bursary policy

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

The College's bursary policy and the School's bursary policy are available on their respective websites and clearly set out the bursary application and admissions process for each.

## REVIEW OF THE YEAR – Bradfield College

Following two years impacted by COVID-19, the College was delighted to start the year with a full school roll within a 'near normal' operating environment in September 2021. The changes in Government's COVID protocols over the summer 2021 permitted fewer restrictions including the removal of bubbles, one way systems and socially distanced seating for classes and dining along with other activities.

A review (with consent) of the staff body and older children identified that there was, and continued to be, a very high take up of vaccinations. Twice weekly Lateral Flow Tests along with reinforcement of basic health measures ensured that most lessons and activities were able to operate as near normal. Meetings were held outdoors rather than inside and large indoor gatherings avoided whenever possible. The emphasis on ensuring that fresh air circulated around rooms and offices was reinforced and the College bought a number of CO2 monitors to ensure that staff and pupils maintained the flow of air in rooms and shared spaces.

The College continued to follow a COVID control protocol throughout the Michaelmas Term to mitigate spread across the College; the COVID Management Control Team continued to meet at least twice a week to ensure the latest guidance was implemented, review cases and consider mitigation options and review the Risk Assessment regularly.

### Principal activities

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

Average pupil numbers during the year were as follows:

	2022	%	2021	%
<i>Boys:</i>				
Boarding	424		421	
Day	75		65	
	<hr/> 499	61	<hr/> 486	60
<i>Girls:</i>				
Boarding	285		285	
Day	34		42	
	<hr/> 319	39	<hr/> 327	40
	<hr/> 818	100	<hr/> 813	100

## The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

Of the total numbers, 709 were boarders and 109 day pupils (13%). This compares with the previous year when there were 706 boarders and 107 day pupils (13%).

It is pleasing to report that for the start of 2022-23 the College continues to be full, with increasing numbers. Interest for the coming years remains high with a waiting list in place.

### **The College Strategic Plan**

The College's Strategic Plan is now embedded and understood across the College and continues to be a very important guide to maintain focus on priorities. The key aspects of each are as follows:

#### ***Education***

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

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

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

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

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

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

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

#### ***Digital***

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

#### ***People***

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

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## *Environmental Sustainability*

This was a new initiative for the College in 2021 reflecting our responsibilities in the modern world and has continued to be developed throughout 2022. Our strategic vision is to embed a culture of sustainable development throughout the Bradfield community and beyond. Driven greatly by pupil involvement and initiatives, this focuses on energy use, waste reduction, water use, transport and travel, food management and procurement, and enhancing/protecting our natural environment with particular emphasis on the College's campus.

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

## *Business*

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

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

During the 2021-22 academic year, performance in these areas was as follows:

## *Education*

### *Public Examinations*

Following public examinations sat in an exam room for the first time in three years, pupils at Bradfield returned outstanding A level results. 25% of grades were A\*, 55% A\*/A, and 82% A\* - B, all in the context of grading nationally dropping back towards pre-pandemic levels. This cohort's performance mirrors the similarly excellent return from those studying the IB Diploma Programme and their College record-breaking mean score of 38 points (out of 45 - equivalent to 3 As at A level in UCAS points). Overall therefore, Sixth Form results for this year equate to: A\* = 28% A\*/A = 61% A\* - B = 85% Even more important than the grade levels themselves, these results are testament to a group of young people who have thrived, having worked incredibly hard in uniquely trying circumstances.

GCSE results were similarly excellent, Almost 1 in 5 of all grades returned were scored at the very highest level – Grade 9, 40% of grades were scored 9/8/A\*, and 63% were scored 9-7 (A\*/A). In the context of grades nationally dropping to levels more closely aligned to 2019 and given the unprecedented challenge Year 11 pupils faced over the previous two years, this level of achievement was highly impressive. It was

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just reward for a group of Bradfieldians who showed resilience and adaptability throughout. Some 52 candidates secured 6 or more Grades 8 and 9 (A\*)

### *Teaching and Learning*

The College has continued to action its own academic development plan and the recommendations made by consultants with expertise in the education sector who conducted a review of teaching and learning in March 2021. Department Reviews and teacher training focus explicitly on these recommendations, namely pupils' formal engagement with their teachers' feedback, and lesson observations that look specifically for higher order questioning and opportunities for even more pupil agency/leadership during lessons.

### *Equality, Diversity and Inclusion (EDI)*

The College's approach to issues of EDI is also integral to our safeguarding practice and culture. High-profile movements such as Black Lives Matter (BLM), #metoo and "Everyone's Invited", ensure that these issues remain in sharp focus and we continue to actively involve current and former pupils to ask about their own experiences of potential discrimination during their time at school. The completion of a year-long EDI review that involved the whole school community in reviewing our EDI provision, culture and practice and delivery of the College's Diversity and Inclusion strategic agenda means that carefully targeted recommendations on appropriate initiatives and activities will continue to help the College achieve its key diversity aims. The appointment of a member of SMT as EDI Lead, together with the formation this year of an EDI Committee comprised of both staff and pupils, ensures that the whole school community consider the role they can play in ensuring the College is an environment free from discrimination, victimisation and harassment. The College strives to be an inclusive environment in which everyone feels valued, has a voice, and has rich and appropriate opportunities to thrive.

The College have kept the profile of this issue prominent through INSET day messages, assemblies and robust training and learning opportunities so that all understand the importance of zero tolerance and challenging inappropriate behaviour. EDI issues are now a standing item on the Staff Welfare Committee as we continue to increase awareness, training, support and visibility of diversity issues among the pupil and staff bodies.

### *Pastoral*

Bradfield remains dedicated to the provision of the highest level of pastoral care for all its pupils and of excellent boarding facilities to help ensure their protection and comfort. This has always been a high priority for us as the pastoral wellbeing of our pupils impacts on every aspect of their education, particularly when we remain acutely aware of the impact of poor mental health. The College follows the DfE's non-statutory guidance on mental health and behaviour in schools, which advocates a consistent, whole-school approach to mental health and wellbeing. This involves providing a spiral curriculum with timetabled Wellbeing lessons taught by a dedicated Wellbeing Department. The College's reputation for excellence in pastoral care, allows the Wellbeing programme to be at the centre of the College community, from boarding house to classroom and beyond. In addition, all but a handful of our newest staff members have received Mental Health First Aid training and this safeguarding and mental health training has been delivered to all our senior prefects, thus helping our own pupils to understand their own emotional needs and support others.

The robust safeguarding culture that exists throughout the College, where the context and expectations of all behaviour in our organisation are clear and rigorously scrutinised, create a positive ethos where concerns can be identified and spoken about openly. This is a key element of a strong safeguarding system and signposts how much we value an open and transparent culture; one that will enable us to identify concerning, problematic or inappropriate behaviour early and act on it.

Other key focal points for work this year have been:

- The ongoing implementation of recommendations made by the Health Care review: there has been important work over the course of the year aimed at reviewing the healthcare structures,

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systems and processes that deliver a holistic pupil experience; to organise management structures that identify clear lines of authority, responsibility and accountability; to standardise and update contracts and clear terms and conditions for healthcare staff; particularly Nurses and Matrons, identifying appropriate continuing professional development (CPD) where needed; and finally to identify and implement the most appropriate Management Information System. The Talking Therapies Team has expanded to offer a wider scope of modalities, led by a Lead psychologist who liaises closely with the Medical Centre and Pastoral Office.

- Tutoring: The culture of the College has always been one of kindness and concern – we are a “Talking School,” and our tutorial systems continue to be tailored to the individual, providing a chance for pupils and tutors to meet at least once a week one-to-one. The number of tutors/tutees is closely monitored to ensure quality of the tutoring experience.
- WEBForum group and e-safety: In a world where e-safety becomes ever more important and the risks posed by use of technology remain in sharp focus, we aim to empower young people to champion digital citizenship and digital creativity within school and to educate their peers, parents and teachers about staying safe online and being mindful of the potential impact of this kind of technology on sleep and interpersonal relationships.
- Pupil Voice: The College consults pupils on a regular basis and they play an active role working alongside staff on committees for e-safety, catering and the co-curriculum, as well as in-house forums and JCR meetings for Prefects and Heads of Houses.

### *Co-Curricular*

There continues to be an extensive range of Co-Curricular pursuits at the College for pupils to engage in and develop expertise alongside the benefits of team and individual participation. This is something that the Inspectors commented on very favourably at the ISI inspection subsequent to the year end. The balance of access for all and aiming for excellence is maintained through the depth and breadth of the offering. In total, there are 160 sports training and athletic development clubs across years 9-13, 64 music and culture groups, 40 societies and enrichment activities. There is an extensive Clubs and Hobbies Programme for Year 9 pupils incorporating 19 bespoke activities, incorporating new activities such as yoga, Mindfulness, Japan Club, Eco Club, Cross Stitch and beginners Salsa. The Shell and 5<sup>th</sup> Form Community Service programme (CSP) and Combined Cadet Force (CCF) have developed a hybrid programme that allows all Shell pupils to experience CSP and CCF through the year. CSP has 18 volunteering opportunities runs alongside the CCF programme which currently has 242 recruits.

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

Highlights of the year 2021-22 included:

### **Sport**

- Participation numbers continue to rise with over 500 pupils taking part in competitive teams on Saturdays. We now field 22 boys and 2 girls football teams, 14 girls and 16 boys hockey teams, 12 boys and 10 girls tennis teams, and 13 boys and 3 girls cricket teams.

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- The continued expansion of girls' sport with 19 netball teams, 14 hockey teams, a golf and badminton squad, lacrosse and football (1<sup>st</sup> XI and U15A).
- The strength and conditioning suite continues to be available to all pupils, with specific programmes for sports scholars and 1st Team Squads for both Tier 1 and Tier 2 Sports. There has also been the development of an Athletic Development programme for many. Over 120 pupils now have access to Athletic Development programmes and S & C instruction.
- The football 1st XI became ISFA Champions and were also HUDL League Champions.
- The senior boys' tennis team won the National Tennis Championships (Youll Cup)
- Senior Girls U18 and Boys U15 Tennis teams won the National Plate Tennis Finals
- The 1st XI hockey team reached the National Schools U18 Tier 2 Final
- The Girls' 1st XI cricket won the inaugural National Schools T20 Cricket
- National shooting success continued with our shooters winning the Ashburton Trophy at the Imperial Meeting and a further two pupils being selected for GB cadet rifle shooting team (Athelings)

### **Individual success and honours include:**

- 1 girl and 2 boys being selected to play hockey at international level
- 3 girls and 16 boys achieving recognition at county and regional level for cricket
- 3 girls and 2 boys being selected to shoot for national teams (UK Cadet Rifle Shooting Team)
- 16 boys represented ISFA National age group football teams at U16 and U18 level
- 2 pupils won contracts with professional football league clubs (Fulham and Borehamwood)
- 1 pupil rowed for GB at the Munich International Regatta

Bradfield pupils also achieved success in a wide range of other sports including skiing, riding, rowing and netball. In total, 50 pupils achieved success at regional, county or national levels in 2021-22.

### **Music**

- Pupil numbers engaged in music increased again to over 300
- House Music competition success continues with vocal, instrumental and ensemble competitions
- Membership of the Chapel choir is now 60 pupils, whilst the Bradfield Voices remains the largest ensemble with 73 pupils involved
- A regular programme of events including the Michaelmas Concert at which 105 pupils performed, The Spring Concert was held at Reading Town Hall, Jazz on a Summer's evening was performed in June from Greeker the end of year concert was also a great success in the Greek theatre, as were the lunchtime concerts in the summer term.

### **Drama**

- 4 plays were performed this academic year; The Life of Galileo by Bertolt Brecht, The Lion, The Witch and The Wardrobe by CS Lewis, Cyrano de Bergerac by Edmond Rostand and the Scholars play of "One Million Tiny Plays about Britain" by Craig Taylor.
- Double header House Play weekends remain popular and an opportunity for more pupils to perform, direct or help with set construction.
- LAMDA remains very strong with over 100 pupils taking various examination levels each year. Results are outstanding with 70% being awarded Distinction.

### ***Digital***

The digital strategy remains a key theme within our overall strategy. One of the few benefits of the COVID lockdowns was the need to accelerate access to, and use of, digital tools and software. Staff have become far more comfortable with a range of platforms and products to enhance operational (or business) effectiveness as well as teaching and learning. We are delighted to have been awarded Microsoft Showcase School status after a year as an incubator school. This is a significant achievement and underscores the

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investment in resources and priorities for digital learning. It also enables us to have access to a global network of learners. There remains a balance between face-to-face staff interactions and pupil learning with the alternative functionality or accessibility that digital tools provide. The College is consciously monitoring this to ensure that we get the blend right. The appointment of a full time in house Digital Skills Trainer remains one of our successful initiatives and appointments. The incumbent works closely with individuals and groups to provide upskilling on a variety of software products as well as provide bespoke training where needed and wanted.

Investment in technology and infrastructure continues to be a priority. All teaching staff are provided with a high specification laptop, whilst most operational staff have followed suit, giving them flexibility to work at home when the need arises. A programme of re-cabling the site to provide greater speed, capacity and redundancy has continued through the year. The College is scoping the full replacement of Wi-Fi and switches to the latest generation within the next couple of years; this will be a significant investment.

### *People*

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

**Enable.** There has been significant investment in the enabling function of Human Resources (HR). The HR department is now being led by a People Director (upgraded from a manager appointment) along with the appointment of new Business Partners. In tandem, the introduction of the Human Resources Information System (HRIS) has enabled a change in approach to HR with access for staff to Employee Self Service and for managers, Manager Self Service functionality. This significantly reduces the number of transactions and enquiries that need to be managed by the HR department staff. The HRIS functionality is being enhanced with an Applicant Tracking System to improve the candidate experience and onboarding process.

**Attract.** The College continues to attract very high calibre teachers and operational staff. The College has struggled to retain and recruit some operational staff in areas such as; catering, grounds and certain trades given the potential for increased salaries in other sectors. The College has tried to improve salaries and the overall package where possible, but there is a limit to what is affordable. A range of initiatives has been launched to improve awareness of employment opportunities at the College including a staff referral scheme, enhanced web presence and attendance at job fairs or holding open days. Separately the College has reviewed its induction approach and introduced a range of measures to help new staff settle into the College and their role.

**Develop.** The College has led a substantial programme of formal CPD as well as investing in staff qualifications or accreditation.

**Motivate.** A series of new measures has been introduced including: a College wide review of Values, improved occupational health access and referral, a wholesale external benefits review leading to Life Cover for all staff, the introduction of a recognition scheme, a retirement recognition scheme and, Long Service Awards to recognise every five years of service.

### *Environmental*

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

**Reduce overall carbon emissions** by a further 25% by 2025, benchmarked from 2022. It is important to note that a reduction of 40% had already been achieved by February 2022 over prior year. Progress includes:

- Installing automated meters and roofing insulation upgrade in boarding houses, along with implementation of boarding house heating policy

## The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

- Maintaining a programme of LED replacement for old light fittings across the College
- The operational vehicle fleet will be wholly electrically powered from November 2022 along with charging points added to the All Weather Pitch car park for staff and visitors
- Conducted a full review of supplies & contractors and included environmental criteria as a measure in supplier and contractor selection process

**Shift the culture** of sustainability across all staff and pupil groups through a programme of awareness and education monitored through an annual survey, focus groups and educational evaluation. Benchmark survey in 2022. Progress includes:

- Launch of a new College Environmental Sustainability web site along with improved drumbeat of communications
- Pupil-led SET (Sustainability, Equality and Transparency) strategy
- Appointment of Environmental Sustainability Prefects.
- Launch of a very successful Green Week during which the whole College focussed on environmental matters.
- Introduction of the College's Sustainability Prize – The Golden Egg, which includes collective and individual prizes
- Catering focus on food miles and ethical procurement with fresh sourced food being openly championed within the dining halls or events.
- All staff focus on waste – particularly plate waste.
- Introduction of recycling bins across the campus
- Capital investments consider all Environmental Sustainability investments through design and tender.
- Scoping feasibility of solar farm and district heating

**Achieve national or international accreditation** with a worthwhile body. We have begun to seek accreditation with Green Flag and Climate Leaders Award.

### ***Business***

#### *Admissions and Marketing – The College*

Clear targets are set for the College Admissions team for all stages of the process from generating initial enquiries through to final acceptance. Numbers for September 2023/24 and 2024/25 are on target.

The College has a waiting list in place for boys and girls for Year 9 for 2023 and 2024. Interviews and testing started in September 2022 for Year 9 intake 2025 and the first round of offers for places will go out in March 2023. Demand for places continues to be high, both for Year 9 and into the Sixth Form.

The College's website and social media activity are continually reviewed and improved to attract prospective parents. The Bradfieldian, the termly College magazine, now has a digital presence on the website. We regularly explore new initiatives to further improve the site. A notable new section, including a video, is that on the St. Andrew's Church project.

#### *Bradfield Society and Foundation*

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

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philanthropy through the Bradfield Foundation. All involvement makes a difference to the pupils' current educational experience and helps build the underlying strength of the College.

Specific activities over the last year have included regular parent and alumni events, social activities and opportunities to be involved in numerous College activities and initiatives. Further afield, we are developing international engagement activities to maintain links with the wider membership and promote the continued success of the College. All this activity has been enhanced by the continued development of the Bradfield Society Community online that pulls together all the different strands of the Society under one virtual platform promoting engagement and involvement.

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

The Trustees are very grateful for the continued generosity of its community with its time, experience and financial generosity that enables pupils' experience to be that bit better year on year.

### *Finance and Estate*

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

Like all independent schools, in 2020-21 Bradfield saw very limited increase in income with reduced fees and a loss of income from commercial activities and this continued into 2021-22. Commercial activities remained restricted until 2022 and holiday let bookings for Easter 2022 were then further impacted by the Ukraine crisis.

The costs of protecting the health of our pupils and staff through the two years of the pandemic have been significant. We do not yet know the full impact of the pandemic on the wider economy, but have experienced problems presented by subsequent supply chain constraints, increased energy costs and recruitment difficulties, particularly amongst operational staff. Taking into account other major financial threats such as the long term economic impact of Brexit and the Ukraine crisis, alongside anticipated further increases in the employer contributions to the Teachers' Pension Scheme, it is clear that the financial pressures will continue for some time to come.

Despite these challenges, the Charity remains in a strong position. Pupil numbers have increased as further capacity has been generated in the College and overall both the College and the School continue to be at working capacity. Interest remains strong for future years.

The Charity's ability to weather the storm has been helped by the refinancing arranged in 2019 through a 30 year £30m bond taken under a private placement with the Prudential Insurance Company of America. The bond bears a fixed interest rate of 3.3% and capital repayments are due over 20 years, starting in 2030. Securing this funding was a great endorsement of the Charity's record of sound financial management and strength. It has allowed the College to continue its capital programme and has enabled the Charity to plan for future capital expenditure in the College and now also the School, with certainty of the finance cost and to remain financially secure at this time of great economic uncertainty.

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Other key activities undertaken by the operational functions during 2021-22 include:

- Undertaking the priority work identified in the condition surveys of boarding houses, staff housing and other College buildings.
- Retaining a focus on fire protection and asbestos measures, including remedial works.
- Substantial Capital works include: the purchase of St Andrew's Church to be developed into a Teaching and Learning Centre, the Music Hall refurbishment, substantial re-roofing repairs to teaching and boarding accommodation, improvements to the area around the All Weather Pitch including parking and lighting along with some reconfiguration at St Andrew's school.
- Future projects include scoping a boarding house extension, a new medical/ health/ wellness centre and environmental sustainability projects as well as substantial refurbishments to address issues identified in the estate condition reports.

### **REVIEW OF THE YEAR – St Andrew's School**

#### **Principal activities**

The school's principal activity is the provision of education for children aged 3-13 and, in this, the school has again had a successful year.

COVID caused significant issues in September and October of 2021; over a three week period at this time, there were over 100 children isolating and a significant number of staff. Throughout, our online provision for those isolating at home worked effectively and continued with the children's education.

A parents' survey was conducted ahead of 2021-22 and it highlighted the following areas, which have been incorporated into the School's development plan.

- A more developed design and technology offering
- The teaching of additional languages, such as Spanish
- A broader post-Common Entrance programme
- Wider use of the Sports Centre for current pupils (i.e. the swimming pool and climbing wall)
- More opportunities to perform on stage
- A wider variety of after-school activities and sports
- A stronger boarding offering

Much of this was addressed over the course of the academic year.

A new website was scoped during 2021, with launch from September 2022 in conjunction with the rebrand from St Andrew's Pangbourne to St Andrew's Berkshire. The website will provide increased online booking functionality, blogs, and up-to-date photography, with the aim of increased traffic and discovery through search and social media links, supporting our digital marketing as this plays an increasingly important role in the widening and development of our networks.

In addition, the school's weekly internal newsletter, The Messenger, provided a reliable source of information for our current parents and St Andrew's continued to use innovative ways to connect with our market, including a Pokémon-themed orienteering event for Years 2 – 4; Tree Tots events aimed at 3 – 4 year olds and links with local charities with objectives that align with those of the school, including Mental Health Charities for children.

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Pupil numbers continued to strengthen, with an even split of boys and girls.

Average number of pupils

	2022		2021	
Boys	156	49%	145	50%
Girls	161	51%	145	50%
	<u>317</u>		<u>290</u>	

Pupil numbers for the end of the Summer term 2022 stood at 323 (159 boys & 164 girls); the School started the year at 307 – this increase was largely accounted for by new additions in the Nursery. The Prep school remained close to capacity and, whilst a small number leave at Year 6 to join senior schools whose intake is Year 7, the majority of children remained through Years 7 and 8. d

Our Nursery can now take children from 2 <sup>3</sup>/<sub>4</sub>. Over the course of 2021-22, a log-cabin was built in the woods, a fantastic outdoor resource.

A new bus route was instigated, to reduce environmental impact and make travel easier from areas north of the Thames, with pick-up points in Streatley, Stoke Row and Woodcote.

During the 2021-22 academic year, performance in these areas was as follows:

### *Academic*

Leavers' destinations for 2021-22 include the following.

- Abingdon: 4
- Bradfield College: 13
- Pangbourne College: 10
- Exeter School: 1
- St Edward's Oxford: 5
- Downe House: 1
- Radley College: 2
- King's Canterbury: 2

Scholarship groups have been being introduced in Year 8 in core subjects and languages. Our awards for 2021-22 are listed below. This is the highest number of academic awards for several years.

Sport	St Edward's Oxford
Sport	Pangbourne College
Music & Academic Exhibition	Radley College
Academic	Downe House
Academic	Radley College
Drama	Bradfield College
Academic	Abingdon

Over the course of the year, we have adapted our timetable in the Prep school, allowing more time for music groups to rehearse, for greater use of the sports centre, and for additional academic lessons to take place in the morning. Our previous timetable had been adopted as a response to COVID.

An appraisal system was introduced and termly observations, with a set theme across whole the School, are now in place and St Andrew's is in the process of becoming a Microsoft Showcase School. This reflects the progress achieved by our IT department, in response to our 2017 inspection recommendation of ensuring that pupils and the School integrate technology into all areas of operation.

## **The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022**

### ***EDI and pastoral***

The effects of COVID and the current global situation have not been underestimated; the School continues to place the highest importance on the pastoral care of pupils. It reviews and adapts the framework for pastoral care to reflect the changing environment that pupils now experience from a young age. An example would be the introduction of CPOMS, a child protection management system, which improved our recording keeping considerably.

A number of pupils received emotional support and counselling, which steadily increased over the course of the year. All staff also received universal safeguarding training at the start of the year.

Our RIDE (Respect, Inclusion, Diversity, Equality) committee looked at disabilities, body image and gender equality over the course of 2021-22. Speakers included author and teacher of the deaf, Karen Hardwicke, and Stacey Copeland, an English boxer and professional footballer. The pupil led committee also considered body image and associated issues related to potential mental health issues and there were initiatives run throughout the year to raise awareness of bullying.

### ***Digital***

The School submitted an application over the course of 2021-22 to become a Microsoft Showcase School; over this time, it has demonstrated it has a committed and succinct vision in terms of developing technology in four key areas: teaching and learning, pupil and school success, intelligent environments, and leadership and policy.

There are currently approximately 50 Showcase Schools in the UK. We have established a group of 21 Digital Champions amongst the staff in the Prep and Pre-Prep who help the School develop its digital vision, and support the training of pupils and teachers.

Surface Go devices were adopted by Year 7 pupils during the Summer term. A number of departments have become paperless, fully embracing the use of the devices in lessons.

Key members of staff attended the BETT (British Educational Teaching Technology) conference, with a focus on finding subject specific resources and exploring opportunities to further enhance the use of technology in our curriculum. Approximately 50% of the staff are currently Microsoft Innovative Educators.

We are exploring options for the integration of virtual reality into our curriculum, alongside the College, who are developing an exciting project in which we are involved.

### **Co-curricular**

#### ***Boarding***

Having been turned into classrooms throughout COVID, the boarding house re-opened for Spring Term 2022 for Years 3 – 8, Monday to Thursday and became increasingly popular; with between 15 – 20 children on average each night. Themed boarding weeks such as Harry Potter week were arranged in the Summer term to promote interest amongst children who might try boarding for the first time, these proved to be very popular.

#### ***Art***

The introduction of 'creative break times', where pupils can come and develop their own art informally, was popular and our scholarship groups have increased in number throughout 2021-22.

The Years 3 – 8 art exhibition in the Spring term proved to be a popular event, with almost every pupil exhibiting at least one piece of work. This was attended by parents from across the School.

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### *Sport*

In football the U13 boys won the plate competition at the St Neot's football tournament. One boy was selected to represent the A Team for the Prep School Lions, following District Trials. The U11 boys enjoyed a strong season winning the Dolphin Football Tournament and the U10 boys finishing Plate Runners up at the Bradfield College Football Tournament and the U11 girls finished plate winners at the Dolphin Tournament and three girls were selected for the A team for the Prep School Lions following District Trials.

Highlights of the hockey season for girls included the U13 IAPS Hockey at St Edward's. The 1<sup>st</sup> team won their section and made it to the semi-finals; the U10 girls emerged as a very talented team who were unbeaten and a highlight of the season was the Bradfield tournament where they were runners-up.

We also enjoyed success at the Berkshire Schools Cross-Country competition. One Year 8 boy qualified for the Nationals.

St Edward's, Oxford and Pangbourne College both delivered a sporting masterclass in hockey, rugby and netball which our pupils benefitted from. Bradfield are also offering tennis clubs, run by their coaches which has allowed us to further improved the level of tennis we offer.

### *Music*

All concerts at the end of the Autumn term went ahead, despite the continuing challenges of COVID. This included 'Carols around the Tree' and the Carol Service took place in the Falklands Memorial Chapel. Singing was perhaps the area of music still most affected by the COVID restrictions.

Throughout the past year the number of pupils wanting to start instrumental lessons rose quite noticeably. The School has an excellent team of 14 visiting music teachers. They teach around 150 individual music lessons each week. In Year 8 one boy was appointed to the National Children's Orchestra.

In February 2022 the School held an event called 'St Andrew's Has Got Talent' involving 90+ performers creating acts. It was a popular event, which brought together much of the School community and at the end of the Spring term, the School enjoyed the 'Section Music' competition after a two-year absence. Each Section performed a song from 'Oliver' and there were also instrumental solo competitions, plus Section bands.

The Music tour to Jersey in April 2022 was a huge success, with 51 pupils in Years 6 – 8 (and 6 accompanying staff) enjoying four days of music making. A good number of parents were able to attend three performances at Mont Orgeuil Castle, St Hellier Methodist Church and a Sunday service in St Saviour's Church.

### *Drama*

The School recruited a new Head of Drama over the course of 2021-22 and there were productions for every year group across the academic year. This included the nativities for EYFS and Years 2 and 4. Year 4 performed a musical of Dick Whittington and his Cat in the Summer term and Year 8 performed Willy Russell's Our Day Out. Year 6 performed a selection of Shakespeare scenes around the school grounds.

The School introduced a new drama curriculum, with a skills acquisition focus, and linked up with the College to collaborate and improve the offering to its current children, which has already yielded results with a Year 8 girl being awarded a drama scholarship to Bradfield.

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### Public benefit

#### *Widening access – Bursaries and scholarships*

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

The Charity has phased out non-means tested awards to scholarship winners and now all awards and bursaries for the College are means-tested, in order to meet our objective of continuing wide access.

The School does not offer scholarships but offers a limited number of means-tested bursaries to enable access to families who would otherwise be unable to attend the School. Neither the College nor the School offer automatic sibling discounts.

This year the Charity awarded bursaries of £2,478,000 to a total of 104 pupils of the College to parents who were means-tested under the procedures recommended by ISBA, this represented 7.8% of College gross fees (2021: £2,360,000 and 8.1%). In addition, means-tested bursaries of £172,000 were awarded to a total of 34 pupils of the School representing 4.8% of fees.

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

Means-tested bursaries are also provided specifically for applicants to the College from state maintained schools. The Charity provided five such means-tested bursaries in the year, including four working with the Royal National Children's Springboard Foundation. These links have been strengthened further in the 2022-23 academic year with a further 100% award.

At present the Charity has only a small endowment; the value of awards made to the College's pupils out of these restricted funds during the year was £25,000. A further £409,000 bursary support was provided by the Bradfield Foundation from donations received, with the balance of the awards made out of income. In order to reduce this reliance on annual income, the Development Office runs a Bursary Appeal with the aim of extending the Charity's ability to provide a life-changing experience for more pupils from low income backgrounds and ensure that as many able pupils as possible benefit from a Bradfield education. In the year ended 31 August 2022 £21,000 was received towards this Appeal through donations and legacies.

#### *The College's outreach and charity programme*

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

We provide a broad and varied programme of opportunities for the wider community to interact with the College and more importantly for College pupils to interact with the wider community. We have expanded our off-site volunteering with more pupils and staff leaving the College site during activity time in order to volunteer in the local community and, alongside this, we have added additional on-site events/activities to our offering. Our service programme has bounced back since the disruption of COVID and is once again enriching the lives of our pupils, set at the heart of our provision.

## **The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022**

### ***Working in partnership***

The Charity continues to work in partnership with local schools and other organisations. We run an extensive 'Primary Schools Sports Programme', providing an opportunity for our 35 partner state primary schools to come to the College and compete in organised sporting competitions, with College pupils acting as referees, stewards, marshals and event support. We also hold a 'Primary School Science Afternoons' workshop programme, giving a practical science experience for pupils aged 8 to 11 years old in the Blackburn Science Centre and allowing us to welcome 300 local primary school pupils and their class teachers to the College over five afternoons. The programme requires the support of some 50 IB & A-Level Science pupils from the College who help teaching staff in running the practical workshop experience. The Charity has an annual partnership activity with Carwarden House School, a school for children with complex learning and additional needs (LAN provision). The partnership culminates in a combined sports festival with 200 pupils from both schools and teams made up of both schools competing for the cup at Bradfield using all of the College's sports facilities.

The Bradfield College & Berkshire Youth 'Leadership Academy' project continued with 25 College pupils involved, with successful pupils volunteering for over 250 hours at Englefield Primary & St Paul's Catholic Primary School supporting nearly 160 young children aged from 5 to 11 years of age. The partnership with Berkshire Youth also has seen pupils volunteer at the newly opened Waterside Youth Centre on an ad hoc basis for one off events being run at the centre.

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

The Charity has partnered with local state secondary schools in a number of projects. College pupils have received Mental Health First Aid Training alongside pupils from Little Heath, while staff have trained alongside colleagues from The Willink, Theale Green and Little Heath. In June, 300 pupils from Kennet and Little Heath came to the College for our careers fair. An 'Economics Enrichment Day' invited 6<sup>th</sup> form pupils from Theale Green, The Willink and Little Heath to work alongside our 6<sup>th</sup> form Economics pupils in exam preparation. An invitation to attend an Oxbridge Forum was extended to pupils from across the local region. These pupils worked alongside Bradfield pupils in online tutorials with College staff, with a number reporting entry success.

The Charity hosted a number of events in partnership with Berkshire Maestros, our region's music service in the 21/22 academic year. These included a piano masterclass, and the semi-final of their young musician of the year competition.

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

### ***Engaging and involving through service***

In engaging with the community and other charities the Charity aims to:

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

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

The Community Service Programme (CSP) is another example of how the Charity engages with and supports the local community. We have seen year on year increases in the number of College pupils taking part in this programme from last year with 180 pupils now actively volunteering both on and off-site on a Monday afternoon. Within the programme a further 20 pupils undertook and achieved the Level 1 Sports Leaders Award. To date we have over 100 pupils who have completed the course and have the opportunity to assist our junior teams with coaching and refereeing during activity afternoons. This qualification has also provided a number of pupils with a step in to coaching in their communities and they have gone on to do Level 1 and Level 2 coaching awards in football, tennis and hockey. There have also been groups that have gone off-site to volunteer their time to support provision/organisation of sporting and academic activities at St Andrew's School and Rushall Farm educational trust, thus building on links with the local community.

The IB CAS Service programme continued with another large cohort undertaking the programme in the LVI and the UVI continuing with their service-based activities. Pupils have been able to undertake a wide range of CAS activities focused around our co-curricular programme on-site. There were still challenges with regards access to facilities off-site where the pupils could undertake meaningful volunteering however a number of pupils volunteered to assist with community-based activities towards the end of the academic year with groups running a science roadshow at local primary schools, with a group going to The Waterside centre in Newbury to help with decorating the new youth centre at Christmas and also pupils going to assist with a local primary school's after-school provision.

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

ABC (Assisting Berkshire Children) to Read, a paired reading initiative in partnership with some of our local primary school partners, has continued to grow in popularity, we now operate in two local state primary schools across Tuesdays and Thursdays. We have nearly 50 paired readers trained and volunteering each week with over 1000 hours of literacy support provided through the project. Bradfield pupils are trained to be 'paired readers', learning the necessary skills to then work with primary school age children who have low reading ages. The Bradfield pupils work with these pupils within their schools encouraging them to read with fun games and activities but also improving their reading proficiency in the process. Since its formation seven years ago the project has now trained over 180 Bradfield pupils to be paired readers working with a similar number of primary school pupils in the process.

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

Over the course of 2022, despite the challenges faced during COVID, College pupils and staff continued to try to make a difference and undertook a significant number of individual projects and events, raising over £17,000 for an extensive range of causes that included: Macmillan Cancer Support, local hospitals and hospices, Help for Heroes, NHS Charities, Motor Neurone Charities, Young People & Children First. We have also started on our quest to raise over £10,000 for the OSCAR foundation in preparation for the

## **The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022**

charities visit in the latter part of 2023.

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

### ***Working in the community***

Community Service & Volunteering continues to be an integral part of life at the College. Pupils engage in activities within and in partnership with the local community through all years groups and are also encouraged to look for opportunities to engage independently themselves. Whether it be the formal weekly volunteering that is run supporting after-school club provision at St Finian's, Englefield, St Paul's and Springfield primary schools in West Berkshire. The literacy support provided at Woolhampton and Englefield Primary Schools, or the one-off pupil led initiatives on science, sport and music. The appetite of Bradfield pupils to engage in meaningful activity in the local community grows each year. We are also building links with local organisations such as the nearby Yattendon Estate and John Simmonds Trust and Berkshire Youth to provide meaningful volunteering opportunities to the pupils that are mutually beneficial and enhance how the College is perceived and engages within the local community.

The partnership/outreach programme continues to expand and evolve with an increasing number of pupils wanting to contribute in a global context. This has seen the very successful continuation and expansion of Ed Club and the successful funding of computer and internet access in a village in Kenya. We participated in the United Nations Global Goals Competition again in 2021-22, whilst the successful involvement with OSCAR has proved incredibly rewarding for our pupils. These projects ensure that not only do Bradfield pupils get the opportunity to engage with the local community, but also the wider global community moving forward.

### ***Outreach & community activities in the School***

The School's Charities Committee is run by the pupils, and it helped to organise fundraising initiatives and activities to promote an improved education for children both locally and in the wider world. In particular this year, the Charities Committee raised significant funds for the Grace School in South Africa and St Peter's School in Uganda to assist with their education of disadvantaged children.

Food was donated to disadvantaged people in the Reading area through collections made at harvest festival as well as a donation of toys at Christmas;

Additional and individual pupil fundraising facilitated donations to a number of national charities through Christmas card sales, a Macmillan Coffee morning, Poppy Sales and Children in Need.

In addition, some twenty Year 7 pupils swam over 1,800 lengths of our indoor pool over the Easter holidays (the equivalent of the English Channel), and raised over £2,000 for the British Red Cross in the process.

# The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

## Financial review and results for the year

The results for the year are set out in the consolidated statement of financial activities, which includes the results of the subsidiary companies, on page 33.

### Summary results

The Charity budgets to generate an annual surplus of approximately 5% of fee income, to help safeguard its assets and enable continued reinvestment into the facilities and activities of the School and College. Within the overall surplus, the performance of the School and the College are managed separately and financial performance is assessed against sector benchmarks for key lines. 2022 saw sharp increases in significant cost areas, notably energy and food, largely as a result of the Ukraine crisis. Overall cost increases resulted in the 2021-22 operating result being lower than the long-term average that the College and the School aim to achieve. Whilst some of the increases are expected to be short term, a review of the cost base has commenced following the year end to enable a return to the long-term target level of surplus.

Bradfield Commercial operations resumed activities in 2022, with commercial lettings re-starting from April 2022. Unfortunately some of the Easter bookings were affected by the Ukraine crisis reducing expected income for the period. However, Summer Lettings returned to full strength and Commercial delivered a profit of £129,000 for the year (2021: £420,000 loss). However, in view of the losses sustained during the two prior years as a result of COVID restrictions, Commercial will not be able to offer a payment under gift aid to the Charity in 2021-22.

A new subsidiary, Bradfield Technology Limited was incorporated during the year to develop educational software, the company incurred some development costs but did not generate any revenue in the year.

The overall Charity result benefitted from the merger with St Andrew's School on 10 December 2021. The merger resulted in St Andrew's (Pangbourne) School Trust Limited gifting the assets and business of the School to the Charity on the merger date. The fair value of the assets received is accounted for as a gift on the date of the merger, which results in an additional donation of £7,888,000.

The income and expenditure of the School from the date of the merger forms part of the consolidated result. Key information relating to the operating results of the School is shown in additional notes to the accounts to provide greater visibility of the School's operating performance and to enable comparison of the College operating result against prior year. Only two terms of the School's results are included in the income for the year since the merger took place on 10 December 21 after the end of the first term.

Taking all elements into account the consolidated results of the Charity for the year, including its two non-charitable trading subsidiaries and its restricted funds, show a net surplus of £6,362,000 (2021: £18,000).

Donations received from the Bradfield Foundation were £2,096,000 (2021: £568,000). More detail on the purpose of the donations is set out in Note 4 to the accounts.

The Charity continues to review its performance against industry benchmarks and, following the merger, a further review will be undertaken to consider the most relevant key performance indicators for the combined group to ensure that performance is monitored and targets achieved across the enlarged Charity.

### Income

Gross fees receivable in the College were 9.6% higher than in the previous year; this reflected a combination of: the return to full fees (2021 included discounts for pupils in 1 boarding house which was particularly affected by COVID absences); the annual fee scale increase in September 2021; and an increase in pupil numbers. Scholarships, bursaries and other remissions as a percentage of gross fees were 11.1% (2021: 10.8%). Gross fees in the School also increased over prior year, with pupil numbers at an all-time high.

## The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

Results for the School are included for the period since merger only.

### Expenditure

Costs in most areas increased this year as College activities resumed following two years of COVID-related restrictions. The operating result is not directly comparable to the prior year due to the inclusion of the School for the first time this year, and for only two terms. The increase in teaching costs includes the change in presentation of fee extras, such as music lessons, which are now reported as fee extras and related income rather than being offset directly against the relevant cost line. Premises and equipment costs increased by 16% reflecting higher energy costs and general cost increases across the maintenance and construction industry. Governance costs increased from £392,000 to £539,000 as a result of the legal and due diligence costs relating to the merger.

### Capital expenditure

Capital expenditure in the year was £5.4 million (2021: £5.8 million). The main capital projects on the College campus during the year included the refurbishment and reroofing of the Bloods wing of the College, refurbishment of House on the Hill boarding houses, and the refurbishment of the music school. At the School, capital investment included refurbishments to create an enlarged library, and to improve pastoral facilities including relocation of pupil changing rooms to the ground floor.

In August 2021 the College completed the purchase of St Andrew's Church. This Grade II\* listed building, central to the history of the College, will be converted into a unique learning centre for the College, including a library, seminar rooms, and a dedicated presentation space and refreshment area. Work on the development began in April 2022 and continued throughout the year, with completion anticipated in 2024.

### Balance sheet

Tangible fixed assets increased by £13.0m, the substantial increase was primarily the result of the inclusion of fixed assets totalling £11.0m on merger with St Andrew's School. In addition, capital expenditure as outlined above, exceeded the annual depreciation charge for the year.

The higher level of capital expenditure is funded by the £30m private placement bond taken in August 2019 to enable transformational capital investment and is further supported by donations including £1.6m this year received through Bradfield Foundation to support the St Andrew's Church project. Investment in transformational capital developments using the funds raised through the bond is gradual and will take place over a number of years. The balance of the funds from the bond have been invested in a portfolio of medium/long-term investments managed by Barclays Private Bank on the Charity's behalf. Exceptional market conditions following the Ukraine crisis impacted investment values, resulting in a temporary fall in the value of the portfolio at 31 August 2022. The investment portfolio is managed with a medium to long term view therefore short term fluctuations have not given rise to any divestment. Values have recovered fully since the balance sheet date.

At the year-end there was a cash holding of £3.5m which was a secure position. The cyclical nature of fee receipts means that 31 August and 31 December represent the two lowest points in terms of cash holding through the year, with the majority of the following term's fee income being received at the start of the following month.

Fee debtors, net of provisions, increased by £290,000, to £827,000, which includes the fee debtors of £240,000 acquired on merger with St Andrew's. Other debtors include £2.1m donations from Bradfield Foundation which had been pledged to the College but were not paid until after the year end.

Fees in advance received from parents, at £4.8m, remain broadly consistent with prior year (Note 21).

## The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

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

### *Restricted Funds*

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

The income in the year from the College's Prize and Scholarship fund was £25,000. As a result of the impact of the Ukraine crisis on world markets, the value of the portfolio fell by £30,000 during the year, to £793,000.

### **Reserves policy**

Consolidated reserves held at the year-end were:

	2022	2021
	£'000	£'000
Unrestricted	47,229	41,136
Restricted	1,233	964
	48,462	42,100

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

At 31 August 2022 there were negative reserves of £395,000 in BCL. This was caused by the severe adverse trading conditions during the COVID lockdown. The deficit was reduced by the profit of £129,000 generated in 2022 and it is expected that the remaining deficit will be eliminated by profits in 2023 when the Company anticipates returning to profit at pre-COVID levels.

### **Risk management**

The Trustees are responsible for the management of the risks faced by the College and the School. Detailed considerations of risk are delegated to the standing committees who are responsible for monitoring the relevant risks in their area, assisted by the relevant senior managers. Risks are identified and assessed and controls are established throughout the year. During the year each committee reported regularly to the Audit and Risk Committee on the matter of risk management and the Charity's risk management processes are reviewed annually by the Council. Subsequent to the year end the committee structure has been reviewed and risk is now reported direct to Council from the relevant committee termly.

The key controls used by the Charity include:

- formal agendas and minutes for all Council and Committee activity;
- detailed terms of reference for all Committees;
- annual appraisal, appropriate professional development and monitoring of Headmaster, Chief Operating Officer, Finance Director and senior management;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies, including one about Trustees' conflicts of interest;
- clear authorisation and approval levels;

## The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

- vetting procedures at appointment of trustees and all staff, including suppliers whose staff are required to be on site on a regular basis, then continuing Child Protection procedures to protect all pupils under the latest Child Protection legislation. A full audit of the Child Protection procedures at the College is presented to the summer meeting of the Council;
- emergency planning; and
- appropriate use of professional advice and relevant studies from independent consultants.

A Trustee is responsible for monitoring Health and Safety performance at the College and the School and attends the College's Health and Safety Committee, which inter alia reviews accident reports.

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

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

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

### **Future plans – The Charity**

Following the merger on 10 December 2021 work has begun to identify opportunities to strengthen both the College and the School through working together to share knowledge, skills and facilities, and through the integration of support systems across the two sites. 2022-23 will be a year of transition; key areas, including risk management will be aligned as a priority, and policy management and support systems are being integrated to maximise efficiency and enable a streamlined cost-effective approach across both schools. Joint marketing initiatives are also planned, taking advantage of the opportunity to offer spaces in year 7 to pupils from schools finishing at Year 6 who might otherwise not have considered the College as an option.

### **Future plans – The College**

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

### **Future plans – The School**

The School has a detailed rolling development plan which is reviewed annually by the senior management team and the Trustees. This considers all facets of school life: overall strategy, teaching and learning, reporting & monitoring, rewards & sanctions, digital, staff, pupil welfare & personal development, pupil recruitment & marketing, boarding, sport & extra-curricular activities, health & safety, community links and capital projects & refurbishment.

The School's future plans follow the framework and direction outlined in these development plans.

Over the course of 2022-23 educational and operational plans include:

## The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022

- the extension and development of the school's outreach programmes, across sport, music, drama, art and academic lessons, and to increase the extent to which local charities and primary schools enjoy access to St Andrew's facilities for enrichment and educational purposes;
- to explore opportunities to introduce design & technology into the curriculum
- to develop the Old Hall into a designated performing arts centre, as well as art and design;
- to further enhance the timetable to improve both the teaching and learning experience and the welfare of both the pupils and staff;
- to implement a new framework for the children in Years 7 to Year 8, providing breadth and improved opportunities as an alternative to Common Entrance;
- to build on the digital developments across the school to continue to increase the mental health support and awareness for pupils and staff;
- to continue to develop all aspects of boarding at St Andrew's, including a renovation of some areas of the boarding house;
- to explore and develop opportunities to generate income from sources wider than the current parents in order to support the development of the school and extend its capacity to offer education to children whose parents are unable to afford the fees;
- to continue the programme of upgrading and modernising teaching spaces, including improved lighting, better space utilisation and decoration;
- to develop our nursery offering so that it is able to offer more wrap-around care for working parents.

### Statement of Trustees' responsibilities

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

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

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

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

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

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

## **The Warden and Council of St Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2022**

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

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

### **Going concern basis**

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

### **External auditors**

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

### **Conclusion**

The Trustees are very proud of the Charity's continued success and the achievements of our pupils, both in the College and the School, which reflect very well on the hard work put in by the Headmaster, Senior Management Team and all members of staff. The manner in which both the College and the School continued to negotiate COVID restrictions through 2020 and 2021 and the energy with which normal activity resumed this year, contributed to an exceptional year for pupil achievement and personal development during a year in which excellent progress was made by both schools. The successful completion of the merger, bringing together the strength of the College and the School forms a strong platform for the continued success and future growth of the Charity and the Trustees are confident that this combined strength will enable the charity to return to target surplus levels, following the economic challenges of the last three years.

*Approved by the Trustees of St Andrew's College, Bradfield, on 16 March 2023 and signed on their behalf by:*

*Tom Beardmore-Gray*

**Tom Beardmore-Gray**  
**Warden**

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

### Opinion

We have audited the financial statements of The Warden and Council of Saint Andrew's College, Bradfield (the 'charity') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the group Statement of Financial Activities, the group and parent Balance Sheets, the group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 August 2022 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

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

### Matters on which we are required to report by exception

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

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

### Responsibilities of trustees

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

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

### Use of our report

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

*RSM UK Audit LLP*

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

30 March 2023  
.....

Date

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

## Consolidated statement of financial activities for the year ended 31 August 2022

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
<b><i>Income from charitable activities</i></b>					
Fees receivable	2	31,569	-	<b>31,569</b>	25,875
Rentals and other income	3	204	-	<b>204</b>	753
Fee extras and related income		1,545	-	<b>1,545</b>	-
		<b>33,318</b>	-	<b>33,318</b>	26,628
Donations	4	464	2,031	<b>2,495</b>	568
Net assets acquired on merger		7,862	26	<b>7,888</b>	-
Income from investments	5	536	25	<b>561</b>	635
<b><i>Other income</i></b>					
Income from trading activities	6	2,427	-	<b>2,427</b>	1,093
		<b>11,289</b>	2,082	<b>13,371</b>	2,296
<b>Total income and endowments</b>		<b>44,607</b>	<b>2,082</b>	<b>46,689</b>	28,924
<b><i>Expenditure on charitable activities</i></b>					
College and School operating costs	7	35,902	-	<b>35,902</b>	26,775
<b><i>Expenditure on raising funds</i></b>					
	7	3,189	-	<b>3,189</b>	3,226
<b>Total expenditure</b>		<b>39,091</b>	-	<b>39,091</b>	30,001
(Losses)/gains on investment assets		(1,206)	(30)	<b>(1,236)</b>	1,095
<b>Net income</b>	8	4,310	2,052	<b>6,362</b>	18
Transfers between funds	9	1,783	(1,783)	-	-
<b>Net movement in funds</b>		6,093	269	<b>6,362</b>	18
<b>Reconciliation of funds</b>					
Total funds brought forward		41,136	964	<b>42,100</b>	42,082
<b>Total funds carried forward</b>		<b>47,229</b>	1,233	<b>48,462</b>	42,100

The land and buildings of St Andrew's School were valued at the date of the merger by an independent expert and the fair value of the net assets of the School brought into the merged charity as income in the year, as above; further detail is provided in Note 31. In the absence of the inclusion of these assets the Charity would have reported a deficit of £1,526,000 for the year. The inclusion of St Andrew's School from 10 December 2021 gives rise to significant variances in the Charity's total operating income and expenditure compared to 2021. Fees receivable are split in Note 2 to show the two schools separately and further narrative is included at Note 7 to provide greater clarity.

The net income for the year derives wholly from continuing activities. Income includes donations of £2,096,000 (2021: £568,000) raised by The Bradfield Foundation (Note 4).

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

**Analysis of prior year income and expenditure for the year ended 31 August 2021**

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total £'000
<b><i>Income from charitable activities</i></b>				
Fees receivable	2	25,875	-	25,875
Rentals and other income	3	753	-	753
		<b>26,628</b>	<b>-</b>	<b>26,628</b>
Donations	4	568	-	568
Income from investments	5	605	30	635
<b><i>Other income</i></b>				
Income from trading activities	6	1,093	-	1,093
		<b>2,266</b>	<b>30</b>	<b>2,296</b>
<b>Total income and endowments</b>		<b>28,894</b>	<b>30</b>	<b>28,924</b>
<b><i>Expenditure on charitable activities</i></b>				
College operating costs	7	26,775	-	26,775
<b><i>Expenditure on raising funds</i></b>				
	7	3,226	-	3,226
<b>Total expenditure</b>		<b>30,001</b>	<b>-</b>	<b>30,001</b>
Gains on investment assets		957	138	1,095
<b>Net income</b>	8	(150)	168	18
Transfers between funds	9	30	(30)	-
<b>Net movement in funds</b>		<b>(120)</b>	<b>138</b>	<b>18</b>

## Consolidated and Charity balance sheets as at 31 August 2022

	Notes	Consolidated		Charity	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>Fixed assets</b>					
Tangible assets	14	67,091	54,121	67,055	54,057
Investments in subsidiaries	15	-	-	32	32
Other investments	16	19,899	20,134	19,899	20,134
		<b>86,990</b>	<b>74,255</b>	<b>86,986</b>	<b>74,223</b>
<b>Current assets</b>					
Stocks	17	346	365	163	198
Debtors	18	4,146	1,549	4,857	2,339
Cash at bank and in hand		3,533	8,769	3,517	8,581
		<b>8,025</b>	<b>10,683</b>	<b>8,537</b>	<b>11,118</b>
<b>Creditors: amounts falling due within one year</b>	19	<b>(13,762)</b>	<b>(10,064)</b>	<b>(13,807)</b>	<b>(9,907)</b>
<b>Net current (liabilities)/assets</b>		<b>(5,737)</b>	<b>619</b>	<b>(5,270)</b>	<b>1,211</b>
<b>Total assets less current liabilities</b>		<b>81,253</b>	<b>74,874</b>	<b>81,716</b>	<b>75,434</b>
<b>Creditors: amounts falling due after more than one year</b>	20	<b>(32,455)</b>	<b>(32,664)</b>	<b>(32,455)</b>	<b>(32,664)</b>
<b>Provision for liabilities and charges</b>	22	<b>(336)</b>	<b>(110)</b>	<b>(336)</b>	<b>(110)</b>
<b>Net assets</b>		<b>48,462</b>	<b>42,100</b>	<b>48,925</b>	<b>42,660</b>
<b>Represented by:</b>					
Unrestricted funds	24	47,229	41,136	47,692	41,696
Restricted funds	25	1,233	964	1,233	964
		<b>48,462</b>	<b>42,100</b>	<b>48,925</b>	<b>42,660</b>

The financial statements on pages 33 to 62 were approved by the Trustees on 16 March 2023 and signed on their behalf by:

*Tom Beardmore-Gray*

**Tom Beardmore-Gray**  
Warden



**Penelope Franklin**  
Group Finance Director

Registered charity No. 309089

## Consolidated cash flow statement for the year ended 31 August 2022

	Notes	2022 £'000	2021 £'000
<b>Net cash inflow/ (outflow) from operating activities</b> (reconciliation to net income below)		<b>(1,353)</b>	2,799
<b>Returns on investments and servicing of finance</b>			
Interest received		536	605
Interest paid		(990)	(990)
<b>Net cash outflow from returns on investments and servicing of finance</b>		<b>(454)</b>	(385)
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets	14	(5,406)	(5,827)
Purchase of fixed asset investments	16	(1,000)	(1,088)
<b>Net cash outflow for capital expenditure and financial investment</b>		<b>(6,406)</b>	(6,915)
<b>Net cash outflow before financing</b>		<b>(8,213)</b>	(4,501)
<b>Financing</b>			
New loans drawn down		2,990	-
Repayment of loans		(12)	(28)
<b>Net cash inflow/(outflow) from financing</b>		<b>2,978</b>	(28)
<b>Decrease in cash in the year</b>	27,28	<b>(5,236)</b>	(4,529)

## Reconciliation of changes in resources to net cash inflow from operating activities for the year ended 31 August 2022

	2022 £'000	2021 £'000
<b>Net income from continuing activities</b>	<b>6,362</b>	18
Fair value of assets gifted through merger	(11,043)	-
Losses/(gains) on investment assets	1,236	(1,095)
	<b>(3,445)</b>	(1,077)
Interest paid	990	990
Interest received	(536)	(605)
Depreciation	3,479	2,980
Decrease / (increase) in stocks	19	(83)
Increase in debtors	(2,597)	(466)
Increase in creditors and advance fee payments	511	1,221
Increase / (decrease) in provision for liabilities and charges	226	(161)
<b>Net cash (outflow)/ inflow from operating activities</b>	<b>(1,353)</b>	2,799

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

## Notes to the financial statements for the year ended 31 August 2022

### 1 Principal accounting policies

#### Basis of preparation

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

The principal Group and Charity accounting policies, which have been applied consistently, are summarised below.

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

#### Going Concern

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

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

#### Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the Charity which includes the College, together with the School from the date of merger, and the Charity's subsidiary undertakings, made up to 31 August 2022, using the line by line method. Intra group transactions and profits are eliminated fully on consolidation. The total income for the Charity for the year was £46.7m (2021: £28.9m) whilst the net income was £6.4m (2021: £0.02m).

#### Income

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

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

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

## Notes to the financial statements for the year ended 31 August 2022 (continued)

### 1 Principal accounting policies (continued)

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

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

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

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

#### Expenditure

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

Expenditure is classified under the following activity headings:

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

#### Irrecoverable VAT

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

#### Tangible fixed assets

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

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

## Notes to the financial statements for the year ended 31 August 2022 (continued)

### 1 Principal accounting policies (continued)

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

Motor vehicles	25%
Computers	33 <sup>1</sup> / <sub>3</sub> %
Equipment	10 or 20%

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

#### Investments

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

#### Finance and operating leases

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

#### Stocks

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

#### Pension schemes

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

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

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

## Notes to the financial statements for the year ended 31 August 2022 (continued)

### 1 Principal accounting policies (continued)

#### Debtors

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

#### Cash at bank and in hand

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

#### Creditors and provisions

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

#### Loans

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

#### Financial instruments

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

#### Fund accounting

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

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

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

#### Judgements and key sources of estimation uncertainty

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

Notes to the financial statements for the year ended 31 August 2022 (continued)

**1 Principal accounting policies (continued)**

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

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

**Depreciation**

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

**2 Fees receivable**

	£'000	£'000	2022 £'000	2021 £'000
	College	School	Total	Total
Fees receivable consist of:				
Gross fees	31,870	3,552	<b>35,422</b>	29,073
Less: Scholarships and bursaries	(2,541)	(172)	<b>(2,713)</b>	(2,360)
Other remissions	(981)	(91)	<b>(1,072)</b>	(782)
Other deductions from gross fees	(68)	-	<b>(68)</b>	(56)
	<u>28,280</u>	<u>3,289</u>	<b><u>31,569</u></b>	<u>25,875</u>

**3 Rentals and other income**

	2022 £'000	2021 £'000
Coronavirus Job Retention Scheme grant	-	607
Entrance and registration fees	<b>191</b>	143
Rentals and other income	<b>13</b>	3
	<b><u>204</u></b>	<u>753</u>

The Coronavirus Job Retention Scheme (CJRS) grant in 2021, accounted for as unrestricted funds, relates to government funding received to cover 80% (later 60%) of furloughed staff wages. No CJRS grants were claimed relating to government funded contracts where work and government funding has continued. There are no unfulfilled conditions and other contingencies attaching to grants that have been recognised in income. There are no other forms of government assistance from which the Charity has directly benefited.

Notes to the financial statements for the year ended 31 August 2022 (continued)

**4 Donations**

			2022	2021
	Unrestricted	Restricted	2022	2021
	£'000	£'000	£'000	£'000
From The Bradfield Foundation:				
Bursary funds	-	409	409	246
COVID hardship fund	-	-	-	11
St Andrew's Church project	-	1,599	1,599	300
Other	65	23	88	11
	65	2,031	2,096	568
From other sources	399	-	399	-
	464	2,031-	2,495	568

**5 Income from investments**

	2022	2021
	£'000	£'000
Unrestricted – bank interest	536	605
Restricted – income from listed investments	25	30
	561	635

**6 Income from trading activities**

The Charity owned three subsidiary companies throughout the year, Bradfield Commercial Limited (BCL) (formerly known as Bradfield College Enterprises Limited), BC Developments Limited (BCD) and Bradfield International Limited (BIL). BCD and BIL are dormant.

On 23 November 2021 the Charity incorporated a new trading subsidiary company, Bradfield Technology Limited (BTL). BTL develops business and domestic software. BTL received a donation of £100,000 to support development costs but did not generate any income during the year. Development costs of £135,000 were incurred, resulting in a net loss for the year of £(35,000).

BCL sells equipment and clothing, manages commercial lettings/activities, and the Charity's leisure facilities. It makes an annual distribution of its profits to the Charity.

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

Notes to the financial statements for the year ended 31 August 2022 (continued)

6 Income from trading activities (continued)

	2022	2021
	£'000	£'000
<b>Turnover</b>	<b>3,007</b>	1,652
Cost of sales	(480)	(463)
<b>Gross profit</b>	<b>2,527</b>	1,189
Administrative costs	(2,398)	(1,609)
<b>Operating profit/(loss)</b>	<b>129</b>	(420)
Interest receivable	-	-
<b>Net profit/(loss) for the year</b>	<b>129</b>	(420)

The turnover for the year of BCL of £3,007,000 (2021: £1,652,000) includes charges to Bradfield College totalling £588,000 (2021: £421,000). Of this, £500,000 (2021: £400,000) for use of the Sports Centre, £52,000 (2021: £21,000) coaching pupils at the tennis centre and £36,000 (2021: £Nil) for other hire costs. Third party turnover was £2,415,000 (2021: £1,231,000).

The net costs for the year of BCL of £2,878,000 (2021: £2,072,000) includes £573,000 (2021: £251,000) payments to Bradfield College, comprising:

	2022	2021
	£'000	£'000
Management charges	36	38
Rental of the tennis centre	35	23
Rental of the golf course	100	100
Rental of the Sports Centre	90	90
Lettings of accommodation	312	-
	<b>573</b>	251

The net assets of the subsidiary companies were as follows:

	BCD/BIL		BCL		BTL	
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Aggregate assets	-	-	1,000	535	-	-
Aggregate liabilities	-	-	(1,396)	(1,060)	(35)	-
<b>Net liabilities</b>	<b>-</b>	<b>-</b>	<b>(396)</b>	<b>(525)</b>	<b>(35)</b>	<b>-</b>

Notes to the financial statements for the year ended 31 August 2022 (continued)

7 Analysis of total expenditure

	Staff costs £'000	Other £'000	Depreciation £'000	Total 2022 £'000	Total 2021 £'000
<b>Expenditure on charitable activities</b>					
Teaching costs	12,431	2,574	-	15,005	10,937
Welfare and awards	2,566	3,183	-	5,749	4,272
Premises and equipment	2,539	4,594	2,789	9,922	7,977
Support costs for schooling	2,415	1,114	662	4,191	3,099
Marketing and publicity	369	127	-	496	98
Governance costs	29	510	-	539	392
<b>College &amp; School Operating Costs</b>	<b>20,349</b>	<b>12,102</b>	<b>3,451</b>	<b>35,902</b>	<b>26,775</b>
<b>Expenditure on raising funds</b>					
Trading costs	1,397	424	28	1,849	1,820
Financing costs	-	1,135	-	1,135	1,163
Development office	120	85	-	205	243
	1,517	1,644	28	3,189	3,226
<b>Total resources expended</b>	<b>21,866</b>	<b>13,746</b>	<b>3,479</b>	<b>39,091</b>	<b>30,001</b>

Governance costs are analysed as follows:

	2022 £'000	2021 £'000
Legal and professional	444	333
Audit	63	26
Council and regulatory	32	33
	<b>539</b>	<b>392</b>

College and School operating costs for 2022, totalling £35,902,000, above, include the operating costs of the School for the two terms since the merger date. The 2021 comparative is for College only.

School operating costs of £3,625,000 included above are analysed as follows: Teaching costs £1,995,000; Welfare and awards £417,000; Premises and equipment £651,000; Support costs for schooling £478,000; Governance costs £84,000.

Notes to the financial statements for the year ended 31 August 2022 (continued)

**8 Net income before transfers**

	2022	2021
	£'000	£'000
Net income is stated after charging:		
Auditors' remuneration:		
For audit	49	36
For taxation compliance and other services	17	32
Operating lease costs	139	124
4Depreciation of owned tangible fixed assets	3,479	2,980

**9 Transfers**

The transfer to Charity unrestricted funds from restricted funds is £1,783,000 (2021: £30,000). Of this, £1,330,000 was in respect of capital expenditure on the St Andrew's church project, £409,000 was to help meet the help meet the costs of scholarships and bursaries and £44,000 was for other purposes.

**10 Trustees' expenses**

Expenses incurred by Trustees in attending Council meetings are reimbursable by the Charity. Expenses claimed by trustees during the year ended 31 August 2022 totalled less than £1,000 (2021: £nil). Neither the Trustees nor persons connected with them received any remuneration or other benefits from the Charity or any connected organisation.

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

**11 Employee information**

The average number of people employed during the year was: Consolidated 651 (2021: 532), Charity 579. The Charity total was comprised of College, 485 (2021: 473) and School, 94. The full time equivalent of these people was as follows:

	Consolidated		Charity	
	2022	2021	2022	2021
	Number	Number	Number	Number
<b>By category</b>				
Teaching staff - full time employee	156	104	156	104
- part time (FTE)	41	33	41	33
Operational staff – full time employees	177	162	158	141
- part time (FTE)	100	104	93	93
	<b>474</b>	<b>403</b>	<b>448</b>	<b>371</b>

The increase in staff numbers is the result of inclusion of employees of St Andrew's School following the merger.

Notes to the financial statements for the year ended 31 August 2022 (continued)

11 Employee information (continued)

	Consolidated		Charity	
	2022	2021	2022	2021
<b>Staff costs</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Wages and salaries	17,669	14,340	16,400	13,332
Social security costs	1,618	1,503	1,520	1,421
Pension costs	2,488	1,770	2,458	1,764
	<b>21,775</b>	17,613	<b>20,378</b>	16,517
Less: CJRS subsidy	-	(607)	-	(469)
	<b>21,775</b>	17,006	<b>20,378</b>	16,048

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

	2022	2021
	Number	Number
£60,001 - £70,000	22	22
£70,001 - £80,000	12	9
£80,001 - £90,000	7	5
£90,001 - £100,000	3	1
£100,001 - £110,000	-	1
£140,001 - £150,000	1	1
£190,001 - £200,000	1	-

For those staff whose emoluments exceed £60,000, 9 had pension benefits accruing under a defined contributions scheme (2021: 8) and 35 under defined benefit arrangements (2021: 29). Pension contributions amounting to £54,114 (2021: £41,268) were paid for the provision of defined contribution benefits.

During the year payments totalling £16,320 were made under settlement agreements to employees leaving the Charity.

**Key management personnel**

The key management personnel of the Charity comprise the Headmaster and other members of the Senior Management Team as set out on page 2. Total employee benefits of the key management personnel including employer's NI and pension costs were £1,229,729 (2021: £1,124,034).

## Notes to the financial statements for the year ended 31 August 2022 (continued)

### 12 Interest payable and other financing costs

Financing costs set out in Note 8 were as follows:

	2022	2021
	£'000	£'000
Interest on private placement bond	990	990
Discount on advance fees	99	114
Provision for bad debts	(1)	20
Bank charges and other interest	47	39
	<u>1,135</u>	<u>1,163</u>

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

### 13 Taxation

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

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

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

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

Notes to the financial statements for the year ended 31 August 2022 (continued)

14 Tangible fixed assets

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Consolidated</i>	£'000	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>					
At 1 September 2021	80,368	424	3,561	7,040	91,393
Additions through merger	10,832	7	42	162	11,043
Additions	4,797	-	250	359	5,406
Transfers	(19)	-	-	19	-
<b>At 31 August 2022</b>	<b>95,978</b>	<b>431</b>	<b>3,853</b>	<b>7,580</b>	<b>107,842</b>

**Accumulated  
Depreciation**

At 1 September 2021	29,950	424	2,397	4,501	37,272
Charge for the year	2,249	1	613	616	3,479
<b>At 31 August 2022</b>	<b>32,199</b>	<b>425</b>	<b>3,010</b>	<b>5,117</b>	<b>40,751</b>

**Net book amount**

<b>At 31 August 2022</b>	<b>63,779</b>	<b>6</b>	<b>843</b>	<b>2,463</b>	<b>67,091</b>
At 31 August 2021	50,418	-	1,164	2,539	54,121

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Charity</i>	£'000	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>					
At 1 September 2021	80,351	410	3,524	6,732	91,017
Additions through merger	10,832	7	42	162	11,043
Additions	4,797	-	250	359	5,406
Transfers	(19)	-	-	19	-
<b>At 31 August 2022</b>	<b>95,961</b>	<b>417</b>	<b>3,816</b>	<b>7,272</b>	<b>107,466</b>

**Accumulated Depreciation**

At 1 September 2021	29,931	410	2,358	4,261	36,960
Charge for the year	2,249	1	612	589	3,451
<b>At 31 August 2022</b>	<b>32,180</b>	<b>411</b>	<b>2,970</b>	<b>4,850</b>	<b>40,411</b>

**Net book amount**

<b>At 31 August 2022</b>	<b>63,781</b>	<b>6</b>	<b>846</b>	<b>2,422</b>	<b>67,055</b>
At 31 August 2021	50,420	-	1,166	2,471	54,057

## Notes to the financial statements for the year ended 31 August 2022 (continued)

Tangible fixed assets includes £2,007,000 in respect of projects in progress at 31 August 2022 (2021: £4,673,000). The College's land and buildings were valued for the purpose of the 1994 financial statements at depreciated replacement cost by the Trustees, under professional guidance. The tangible fixed assets of the School were brought into account at fair value on the date of the merger 10 December 2021. The land and buildings were valued by an independent expert as at 10 December 2021. The Charity has not adopted a policy of revaluation. The historical net book value of the tangible fixed assets arises as a result of the historical cost of the fixed assets less accumulated depreciation.

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

Depreciation has not been charged on freehold land, which is stated at its 1994 revalued amount of £202,000 (2021: £202,000).

### 15 Investments in subsidiaries

	£'000	£'000
Cost	102	102
Provision for impairment	(70)	(70)
Net book value	<u>32</u>	<u>32</u>

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

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

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

The Charity acquired 100% of the share capital of Bradfield Technology Limited (BTL) in the year, a company incorporated in England and Wales (registered number 13760941).

### 16 Other investments

#### Consolidated and Charity

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

Market value as at 31 August	2022	2021
	£'000	£'000
Investment portfolio	19,106	19,311
Prize and scholarship fund	793	823
	<u>19,899</u>	<u>20,134</u>

Notes to the financial statements for the year ended 31 August 2022 (continued)

16 Other investments (continued)

Investment portfolio

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

Reconciliation of opening and closing market values

	2022	2021
	£'000	£'000
Market values as at 1 September 2021	19,311	17,266
Additions at cost	1,000	1,000
Investment income (reinvested in portfolio)	-	88
Investment (losses)/gains	(1,206)	957
Market values as at 31 August 2022	<u>19,105</u>	<u>19,311</u>
Cost of investments as at 31 August 2022	<u>18,000</u>	<u>17,000</u>

Reconciliation of movements in investment gains

	2022	2021
	£'000	£'000
Unrealised gains at 1 September 2021	2,183	1,226
Movement in the year	(1,206)	957
Unrealised gains at 31 August 2022	<u>977</u>	<u>2,183</u>

16 Other investments (continued)

Restricted fund investments

Prize and scholarship fund

	Cost		Market value	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Authorised Investment Funds:				
Henderson Global Equity Income Fund (retail income shares)	39	39	387	387
M&G Equities Investment Fund for Charities (Charifund units)	163	163	406	436
	<u>202</u>	<u>202</u>	<u>793</u>	<u>823</u>

All investments are listed in the United Kingdom.

Notes to the financial statements for the year ended 31 August 2022 (continued)

17 Stocks

	Consolidated		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Goods for resale	346	365	163	198

18 Debtors

	Consolidated		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Fees	1,640	942	1,251	942
Less: provision for doubtful accounts	(424)	(406)	(424)	(406)
	<b>1,216</b>	<b>536</b>	<b>827</b>	<b>536</b>
Amounts due from subsidiary undertakings:				
BCL	-	-	1,131	908
BTL	-	-	12	-
Other debtors	2,163	101	2,163	56
Prepayments and accrued income	767	903	724	830
Other taxation and social security	-	9	-	9
	<b>4,146</b>	<b>1,549</b>	<b>4,857</b>	<b>2,339</b>

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

19 Creditors: amounts falling due within one year

	Consolidated		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Loans (Note 20)	3,014	48	3,014	48
Trade creditors	1,086	383	1,048	380
Amounts due to BCL	-	-	333	-
Other taxation and social security	620	342	576	331
Other creditors	464	149	454	149
Payments received on account	2,195	2,674	2,195	2,674
Accruals & deferred income	3,974	4,343	3,778	4,200
	<b>11,353</b>	<b>7,939</b>	<b>11,398</b>	<b>7,782</b>
Advance fees (Note 21)	2,409	2,125	2,409	2,125
	<b>13,762</b>	<b>10,064</b>	<b>13,807</b>	<b>9,907</b>

Notes to the financial statements for the year ended 31 August 2022 (continued)

20 Creditors: amounts falling due after more than one year

	Consolidated and Charity	
	2022	2021
	£'000	£'000
Bond Notes	30,000	30,000
Less: Professional fees to be amortised over life of bond	(155)	(155)
	<b>29,845</b>	29,845
Loans	192	180
Advance fee payments (Note 21)	2,413	2,633
Other	5	6
	<b>32,455</b>	32,664

**Bond Notes**

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

**Loans**

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

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

	Opening balance	Loans drawn in year	Repaid in year	Due within 1 year	Closing balance
	£'000	£'000	£'000	£'000	£'000
<i>Within 2 to 5 years</i>					
Lawn Tennis Association	216	-		(24)	192
<i>Within 1 year</i>					
Lawn Tennis Association	12	-	(12)	24	24
Securities Backed Lending	-	2,990	-		2,990
	12	2,990	(12)	24	3,014
	<b>228</b>	<b>2,990</b>	<b>(12)</b>	<b>-</b>	<b>3,206</b>

Notes to the financial statements for the year ended 31 August 2022 (continued)

**21 Advance fee payments**

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

	<b>Consolidated and Charity</b>	
	2022	2021
	£'000	£'000
Within 1 to 2 years	1,306	1,287
Within 2 to 5 years	1,107	1,346
	2,413	2,633
Within 1 year	2,409	2,125
	4,822	4,758

**22 Provision for liabilities and charges**

	<b>Consolidated and Charity</b>	
	2022	2021
	£'000	£'000
Pension liability	59	95
Other	277	15
	336	110

**Pension liability**

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

Movements in the provision during the year were as follows:

	2022	2021
	£'000	£'000
At 1 September	95	253
Utilised in the year	(36)	(44)
Reduction in provision	-	(114)
<b>At 31 August</b>	<b>59</b>	<b>95</b>

Notes to the financial statements for the year ended 31 August 2022 (continued)

23 Allocation of net assets

Consolidated

Year ended 31 August 2022	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	793	440	-	1,233
Unrestricted funds	67,091	19,106	(6,177)	(32,791)	47,229
	67,091	19,899	(5,737)	(32,791)	48,462

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

College

Year ended 31 August 2022	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	793	440	-	1,233
Unrestricted funds	67,055	19,138	(5,710)	(32,791)	47,692
	67,055	19,931	(5,270)	(32,791)	48,925

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

Notes to the financial statements for the year ended 31 August 2022 (continued)

24 Unrestricted funds

Consolidated

Year ended 31 August 2022

	Balance 1 September 2021	Incoming Resources	Resources expended	Investment Losses	Transfers	Balance 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	41,696	42,661	(37,242)	(1,206)	1,783	47,692
Non-charitable trading funds	(560)	1,946	(1,849)	-	-	(463)
	41,136	44,607	(39,091)	(1,206)	1,783	47,229

Year ended 31 August 2021

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

Charity

Year ended 31 August 2022

	Balance 1 September 2021	Incoming Resources	Resources expended	Investment Losses	Transfers	Balance 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	41,696	42,661	(37,242)	(1,206)	1,783	47,692

Year ended 31 August 2021

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

Transfers are detailed in Note 9.

Notes to the financial statements for the year ended 31 August 2022 (continued)

25 Restricted funds

Consolidated and Charity  
Year ended 31 August 2022

	Balance 1 September 2021	Incoming resources	Resources expended	Investment gain	Transfers	Balance 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Prize and scholarship fund	823	25	-	(30)	5	823
Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Performing Arts Centre	-	26	-	-	(26)	-
Bursary Funds	-	409	-	-	(409)	-
St Andrew's Church Project	-	1,599	-	-	(1,330)	269
Other	-	23	-	-	(23)	-
Consolidated and Charity	964	2,082	-	(30)	(1,783)	1,233

Year ended 31 August 2021

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

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

## Notes to the financial statements for the year ended 31 August 2022 (continued)

### 26 Pension obligations

#### Teachers' Pension Scheme

The Charity participates in the Teachers' Pension Scheme ("the TPS") for teaching staff at the College. The pension charge for the year includes contributions payable to the TPS of £1,587,794 (2021: £1,508,989) and at the year-end £125,876 (2021: £122,710) was accrued in respect of contributions to this scheme.

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

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2021, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2021 valuations.

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

## Notes to the financial statements for the year ended 31 August 2022 (continued)

### 26 Pension obligations (continued)

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

#### Pensions Trust Growth Plan

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

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

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

The most recent actuarial valuation of the Growth Plan was performed as at 30 September 2021 by the scheme's qualified Actuary. The value of the Growth Plan's assets on the Technical Provisions valuations basis at this date amounted to £799 million. As at the same date the Growth Plan's liabilities were £832 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £33 million, equivalent to a funding level of 96% (compared with 86% at the previous valuation).

To eliminate the funding shortfall, the Trustees asked the participating employers to pay additional contributions to the scheme. Following the 2021 valuation showing a reduction in the deficit, the contributions required from the Charity were reduced from £44,210 per annum to £24,153, with effect from April 2022 and it is anticipated that the deficit will be eliminated by January 2025.

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

Notes to the financial statements for the year ended 31 August 2022 (continued)

26 Pension obligations (continued)

Income and Expenditure impact

	2022 £000	2021 £000
Contributions paid in respect of future service	36	44
Reduction in provision based on actuarial valuation	-	(114)
Cost /(credit) cost to income and expenditure account	36	(70)

Other Schemes

Employees of St Andrew's School who joined the Charity at the date of the merger under the terms of Transfer of Undertakings (Protection of Employment) remain in the defined contribution schemes offered by the School at the date of the merger.

Teachers at the School are eligible to join the "APTIS" Scheme administered by Aviva which is a flexible scheme enabling members to vary their contribution levels to meet their lifestyle requirements.

A group personal pension scheme, administered by Standard Life, is provided for all other employees of the School who are eligible to join a pension scheme. The School's total contributions to these schemes since the date of the merger was £338,000.

Auto enrolment

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

Scheme membership

At 31 August 2022 154 employees were members of the Teachers' Pension Scheme (2021: 143), 371 employees were members of the Pensions Trust scheme, 51 employees were members of the Aviva APTIS Scheme and 43 were members of the Standard Life Group Personal pension.

Notes to the financial statements for the year ended 31 August 2022 (continued)

27 Reconciliation from net cash flow to net debt

	2022	2021
	£'000	£'000
<b>Decrease in cash in year</b>	<b>(5,236)</b>	<b>(4,529)</b>
Cash (outflow)/inflow from movement in net debt	<b>(2,978)</b>	22
<b>Movement in net debt resulting from cash flows</b>	<b>(8,214)</b>	<b>(4,507)</b>
Opening net debt	<b>(21,304)</b>	<b>(16,797)</b>
<b>Closing net debt</b>	<b>(29,518)</b>	<b>(21,304)</b>

28 Analysis of net debt

	At 1 September 2021	Movement	At 31 August 2022
	£'000	£'000	£'000
Cash at bank and in hand	8,769	(5,236)	<b>3,533</b>
Debt due after 1 year	(30,025)	(12)	<b>(30,037)</b>
Debt due within 1 year	(48)	(2,966)	<b>(3,014)</b>
<b>Total</b>	<b>(21,304)</b>	<b>(8,214)</b>	<b>(29,518)</b>

29 Related party transactions

**Bradfield Commercial Limited (BCL)**

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

The outstanding balance due from BCL as at 31 August 2022 is £1,131,350 (2021: £908,000).

In 2010 the Charity signed a lease with BCL, a wholly owned subsidiary, for the use of the College sports centre by the company for a period of 15 years. The annual rent payable is £89,598. Annual rent of £100,000 and £35,000 is also payable to the Charity for the hire of the College golf course and tennis centre respectively.

**The Bradfield Foundation**

The donations received by the Charity in the year ended 31 August 2022 from The Bradfield Foundation totalled £2,096,000 (2021: £568,000).

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

The outstanding balance due from The Bradfield Foundation as at 31 August 2022 is £2,096,000 (2021: £nil).

Notes to the financial statements for the year ended 31 August 2022 (continued)

29 Related party transactions (continued)

**The Old Bradfieldian Society**

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

The outstanding balance due to The Old Bradfieldian Society as at 31 August 2022 is £61,691 (2021: £61,691).

**Other**

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

**30 Capital and other commitments**

At 31 August 2022 the following commitments had been made:

	<b>Consolidated</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Future revenue expenditure not provided for:				
Scholarships and bursaries (see below)	8,525	6,616	8,525	6,616

The Charity provides scholarships and bursaries, which it gives as discounts against future fees receivable. Based on the 2022-23 fee level, the commitment in respect of the College is estimated to be £7,201,000 (2021: £6,616,000). This assumes that pupils will continue to receive scholarships and bursaries at the same level throughout their education at the College. The commitment in respect of all bursaries offered to pupils of the School on the assumption that current recipients will continue to receive the same level of support through to the end of Year 8 is £1,324,000.

*Capital commitments*

As at 31 August 2022 the Charity was engaged in several contracts for building works and other capital expenditure around the College and School sites. Committed works at the year-end totalled £6,662,000 (2021: £1,997,000).

Notes to the financial statements for the year ended 31 August 2022 (continued)

**30 Capital and other commitments (continued)**

*Operating leases*

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

	2022	2021
	£'000	£'000
Within 1 year	114	88
Within two to five years	130	36
<b>Total</b>	<b>244</b>	<b>124</b>

**31 Acquisitions**

On 10 December 2021, The Warden and Council of St Andrew's College, Bradfield acquired control of St Andrew's School (formerly operated by St Andrew's (Pangbourne) School Trust Limited)). The cost of the acquisition comprised cash consideration of £Nil. The substance of the acquisition is that of a gift and it has been accounted for under the purchase method in the consolidated financial statements of the group. The assets and liabilities were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities.

The following table sets out the fair values of the identifiable assets and liabilities acquired and an analysis of their recognition in the Statement of Financial Activities:

	Net book value	Fair value adjustments	Fair value at the date of acquisition
	£'000	£'000	£'000
Tangible fixed assets	6,695	4,348	11,043
Stocks	-	-	-
Debtors	302	-	302
Cash at bank and in hand	497	-	497
<b>Total assets</b>	<b>7,494</b>	<b>4,348</b>	<b>11,842</b>
Current liabilities	(3,954)	-	(3,954)
Consideration paid	-	-	-
<b>Gain on acquisition</b>	<b>3,540</b>	<b>4,348</b>	<b>7,888</b>

Consolidated income and consolidated net income comprise income of £3,635,000 and net income of £10,000 contributed by the School between the date of its acquisition and 31 August 2022.