

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 2023**

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

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

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

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

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

**Key management personnel**

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

**Registered address**

Bradfield College  
Bradfield  
Berkshire  
RG7 6AU

**Bankers**

Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

**Solicitors**

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

**Independent Auditors**

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

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

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

The Trustees present their annual report and consolidated financial statements for the year ended 31 August 2023. The annual report and consolidated financial statements for the year have been prepared in accordance with Accounting and Reporting of Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

### **CONSTITUTION**

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

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

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

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

### **CHARITABLE OBJECTS**

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

### **GOVERNANCE AND MANAGEMENT**

#### **Organisational management**

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

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

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

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

Within the constraints imposed by Government legislation and regulations, the Trustees, meeting as a Council, supervise, monitor and assess the performance of the Headmaster and senior management team

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

and ensure that the Charity's assets are preserved and protected. In addition, individual members of the Council broaden the range of skills and expertise available to the Charity. The whole Council acts at the highest level but delegates some supervisory activities to the work of standing committees.

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

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

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

## **GROUP STRUCTURE AND RELATED ENTITIES**

### **Group bodies**

The Charity has five wholly owned non-charitable subsidiaries:

- Bradfield Commercial Limited ("BCL"), whose activities and trading performance are set out on page 24 and in Note 6 to the accounts.

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- Campus XR Limited (formerly Bradfield Technology Limited) incorporated on 23 November 2021 whose activities are set out in Note 6 to the accounts.
- Bradfield Technology Limited (“BTL”) incorporated on 16 March 2023, BC Developments Limited and Bradfield International Limited, none of which traded during the year.

### Related charity

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

## STRATEGY AND PERFORMANCE

The College and the School share the same purpose and objects under a common statute within the Charity but their strategies for achieving this purpose differ, being designed to meet the needs of the different age groups that they cater for and different context in which they operate. The strategy and performance of the College and the School are therefore reported separately.

### STRATEGY – THE COLLEGE

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

#### Our Vision

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

#### Our Aims

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

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

#### Our Values

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

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

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## Strategic Objectives

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

- Life of the Mind - Nurturing our pupils' intellectual curiosity through inspirational teaching within a relevant, contemporary curriculum.
- Bursting the Bubble - Pupils engaging within and beyond the classroom in a 'Bradfield without borders', developing leadership, and embracing multi-culturalism, in order to build confidence, communication and resilience enabling them to become a force for change.
- Centre of Wellbeing - A responsive and proactive pastoral care that promotes pupils' spiritual, moral, social and cultural development, enabling the forging of positive and collaborative relationships.
- Diverse and Inclusive – Addressing educational, economic, cultural, and societal needs, providing a school where diverse perspectives, cultures and values are open-mindedly accepted, appreciated and celebrated, readying pupils for the wider world.
- Platform for Excellence - The opportunity for pupils to experience and be part of a culture of high performance, fostered by inspirational teachers and coaches using outstanding facilities, so that they can achieve and surpass their academic and personal goals.
- Making a Difference - All pupils taking positive action towards greater awareness, understanding and inquiry within the local context and through community integration, to encourage growth through service.

## Digital

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

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

## People

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

- Enable
- Attract
- Develop
- Motivate

## Environmental Sustainability

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

- Reduce overall carbon emissions by a further 25% by 2025, benchmarked from 2022.
- Shift the culture of sustainability across all staff and pupil groups through a programme of awareness and education monitored through an annual survey, focus groups and educational evaluation. Benchmark survey in 2023.
- Achieve national or international accreditation with a worthwhile body.

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## Business

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

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

## Maintaining Standards

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

## REVIEW OF THE YEAR – The College

Following two years impacted by COVID-19, and the high inflation economic environment which developed during 2021-22 the College was delighted to start 2022-23 with a full school and the highest pupil numbers on record.

The year proved highly successful with strong performances recorded in many areas, as detailed below, and the highest possible judgment ('excellent') for pupil achievement and personal development, the two categories considered at the Inspection of Educational Quality carried out by the Independent Schools Inspectorate (ISI) in November 2022. The College also met all the relevant standards in the simultaneous Focused Compliance Inspection.

## Principal activities

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

During the 2022-23 academic year, performance in key areas was as follows:

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## Admissions and Marketing

Clear targets are set for the College Admissions team for all stages of the process from generating initial enquiries through to final acceptance. Numbers for September 2024/25 and 2025/26 are on target.

The College's website and social media activity are continually reviewed and improved to attract prospective parents. The Bradfieldian, the College magazine, now has a digital presence on the website. We regularly explore new initiatives to further improve the site. New sections include features on our revamped Year 9 (Faulkner's) Hub and on the St. Andrew's Church project and Sixth Form Hub, including a video. Our new online prospectus should be live by Christmas 2023.

Average pupil numbers during the year were as follows:

		2022/23		2021/22	
<i>Boys:</i>	Boarding	424	%	424	%
	Day	81		75	
		<u>505</u>	61	<u>499</u>	61
<i>Girls:</i>	Boarding	282		285	
	Day	40		34	
		<u>322</u>	39	<u>319</u>	39
	<u>827</u>	100	<u>818</u>	100	

Of the total numbers, 706 were boarders and 121 day pupils (15%). This compares with the previous year when there were 709 boarders and 109 day pupils (13%).

It is pleasing to report that for the start of 2023-24 the College continues to be full, with increasing numbers. Interest for the coming years remains high with a waiting list in place.

## Education

Following public examinations for the first time since 2019 without modification, pupils at Bradfield returned outstanding A level results. 11.3% of grades were A\*, 40% A\*/A, and 73% A\* - B, a great achievement in the context of grading nationally dropping back to pre-pandemic levels. Pupils studying the IB Diploma Programme delivered similarly excellent results, achieving a mean score of 36 points, with one pupil scoring the maximum 45 points putting her in the top 1% of all candidates globally. Overall, therefore, Sixth Form results for this year equate to: A\* = 14%; A\*/A = 43%; A\* - B = 77%. Perhaps even more important than the grade levels themselves, these results testified to a group of young people who thrived, having worked incredibly hard in some of the most trying circumstances.

GCSE results for Bradfield pupils were also very good. Over a third of all grades were scored 9/8/A\*, and 57% were scored 9-7 (A\*/A). In the context of grades nationally dropping to 2019 standards, this level of achievement was impressive and just reward for a talented group who displayed resilience and adaptability throughout their time at the College.

## Teaching and Learning

The College was delighted to be considered excellent in all categories in the ISI inspection of November 2022. Significant work to raise academic standards was recognised in this report as well as excellent teaching

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in the College. One recommendation was made by the inspectors which was 'Enable pupils to further develop and apply a spirit of inquiry, and their innovative and creative skills, to their curricular and co-curricular activities'. This will be a focus for the development of our curriculum going forward. As part of this we launched a new Faulkner's (Year 9) curriculum in September 2023, which is more explicitly skills focused to prepare pupils for life beyond Bradfield.

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

Over the past year, the College has continued its commitment to Equality, Diversity, and Inclusion (EDI), in the light of evolving societal awareness. The Child Q case for example has prompted a re-evaluation of policies and disciplinary practices to ensure they are equitable and free from bias. The College has also embraced neurodiversity, aiming to create a supportive environment for neurodiverse students. Efforts include integrating EDI principles into everyday interactions and educational strategies, enhancing pastoral care with a focus on neurodiversity awareness, and incorporating EDI and neurodiversity topics in professional development, assemblies, and meetings. These measures are part of a broader effort to foster a respectful and inclusive culture for all members of the College community.

### **Pastoral**

Bradfield prides itself on the excellent provision of pastoral care, which was recognised in the 2022 ISI Inspection. Wellbeing impacts on every aspect of the pupils' education, and we are acutely aware of the potential impact of poor mental health. The College follows the DfE's non-statutory guidance on mental health and behaviour in schools, which advocates a consistent, whole-school approach to mental health and wellbeing. The Wellbeing Department was augmented this year with a doctor joining the teaching staff. The College's reputation for excellence in pastoral care, allows the Wellbeing programme to be at the centre of the College community, from boarding house to classroom and beyond.

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

Other key focal points for work this year have been:

- Strengthening the Talking Therapy Team: we now have two permanent specialist staff, which gives flexibility to offer a range of group and preventative therapies, and provides capacity for upskilling of the team. There is now a Health Centre Management Group led by the Deputy Head (Pastoral) and the nursing team are increasingly House based to give support to matrons, offer first aid training to pupils and deliver sexual health workshops. The transformation of Medical Services has been recognised with the "Practice Change and Implementation" award at the HIEDA/BSA annual awards.
- WEBForum group and e-safety: In a world where e-safety becomes ever more important and the risks posed by use of technology remain in sharp focus, we aim to empower young people to champion digital citizenship and digital creativity within school and to educate their peers, parents and teachers about staying safe online and being mindful of the potential impact of this kind of technology on sleep and interpersonal relationships.
- Pupil Voice: The College consults pupils on a regular basis and they play an active role working alongside staff on committees for e-safety, catering and the co-curriculum, as well as in House forums and JCR meetings for Prefects and Heads of Houses.
- Parent Partnership: we increased the quality and frequency of parental talks and the sharing of resources. Topics have included vaping, drugs, festival safety and e-safety.

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- Boarding Research Groups: Houses formed small groups to implement research-informed initiatives ranging from pupil personal development and academic challenge, to social anxiety and generating House culture and values.

### Co-Curricular

There is an extensive range of Co-Curricular pursuits at the College for pupils to engage in and develop expertise alongside the benefits of team and individual participation. The balance between access for all and aiming for excellence is maintained through the depth and breadth of the offering. In total, there are 168 sports training and athletic development clubs across years 9-13, 48 music and culture groups, 11 creative arts, 18 outreach and volunteering clubs and 24 other clubs, societies and hobbies. The Shell and 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 running alongside the CCF programme which currently has 218 cadets.

The Faulkner's offer of activities and sports provide choice and new experiences for pupils as they join the College. The Shell Year and Fifth Form continue to follow the framework of the Bradfield Diploma which gives pupils increased choice over their pursuits whilst ensuring that their efforts also count towards an exam board accredited qualification. The Sixth Form programme is less prescriptive but the expectation is that pupils have found their passions and increasingly show leadership and guidance for the younger pupils.

Highlights of the year 2022-23 included:

#### Sport

- Participation exceeds 500 pupils taking part in competitive teams on Saturdays. We field 23 boys' and 4 girls' football teams, 15 girls' and 18 boys' hockey teams, 19 netball teams, 12 boys' and 10 girls' tennis teams, and 13 boys' and 4 girls' cricket teams.
- Strength and conditioning continues to be available to all pupils, with specific programmes for sports scholars and 1<sup>st</sup> team squads. There has also been the introduction of an athletic development programme for over 170 pupils outside of the elite pupils.
- College teams achieved national progress to quarter-final stages or beyond in the following sports: 1<sup>st</sup> VI boys' tennis, 1<sup>st</sup> VI girls' tennis, 1<sup>st</sup> XI boys' hockey, 1<sup>st</sup> XI, boys' and girls' and U15 girls' cricket, U17 girls' cricket, U14 girls' squash, U16 boys' squash and national shooting (Imperial and Ashburton).

#### Individual success and honours include:

- 2 pupils selected to play hockey at international level.
- 19 pupils achieving recognition at county and regional level for cricket (boys and girls)
- 4 pupils selected to shoot for national teams (UK Cadet Rifle Shooting Team)
- 3 boys represented ISFA national U18 football in international fixtures v Australia.
- 1 pupil achieved a contract with a professional football league club (Fulham).
- 1 pupil rowed for GB U19.

Bradfield pupils also achieved success in a wide range of other sports including skiing, riding, rowing and netball. In total, 49 pupils achieved success at regional, county or national levels in 2022-23.

#### Music

- Pupil numbers engaged in music remained at over 300.

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- House music competition success continues with vocal, instrumental and ensemble competitions.
- Membership of the Chapel choir is over 50 pupils, whilst the Bradfield Voices remains the largest ensemble with 60 pupils involved.
- A regular programme of events including the Michaelmas Concert at which 100 pupils performed, the Spring Concert as held at Reading Town Hall, Jazz in London and Jazz on a Summer's evening and the end of year concert in the Greek Theatre, and lunchtime concerts throughout the year.

### **Drama**

- 3 school plays were performed this academic year. Lord of the Flies, Oedipus the King (which was also performed in Athens) and Around the World in 80 days.
- Double header House Play weekends remain popular and an opportunity for more pupils to perform, direct or help with set construction.
- LAMDA remains very strong with over 120 pupils taking various examination levels each year. Results are outstanding with 85% being awarded Distinction.

### **Outreach and charity programme**

Outreach, Volunteering and Charity continue to develop as a central element of our 'Education for Life'. We provide a broad and varied programme of opportunities for the wider community to interact with the College and more importantly for College pupils to interact with the wider community. We have expanded our off-site volunteering with more pupils and staff leaving the College site during activity time in order to volunteer in the local community and, alongside this, we have added additional on-site events/activities. Our service programme has been enhanced with increased opportunities for pupils to volunteer at venues such as Rushall Farm with the John Simmonds Trust, in various schools in the Reading and West Berks area at after-school clubs, and through paired reading and modern languages support in local state primary schools on a weekly basis.

### **Working in partnership**

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

The Bradfield College & Berkshire Youth 'Leadership Academy' project continued with 25 pupils involved, with successful pupils volunteering for over 250 hours at Englefield Primary & St Paul's Catholic Primary School supporting nearly 160 young children aged from 5 to 11 years of age. The partnership with Berkshire Youth also has seen pupils offering workshops in areas such as music and dance to the local community, running workshops for children aged 9 to 15.

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

The Charity has partnered with local state secondary schools in a number of projects. College pupils have received Mental Health First Aid Training alongside pupils from Little Heath, while staff have trained alongside colleagues from The Willink, Theale Green and Little Heath. In June, over 100 pupils from Kennet and Little Heath came to the College for our careers fair. An 'Economics Enrichment Day' invited 6th form pupils from local maintained sector senior schools to work alongside our 6th form Economics pupils in exam preparation. An invitation to attend an Oxbridge Forum was extended to pupils from across the local region. These pupils worked alongside Bradfield pupils in online tutorials with College staff, with a number reporting entry success.

The Charity again hosted a number of events in partnership with Berkshire Maestros, culminating in a large Concert for all schools in Reading Town Hall.

Outreach work is also central to the work carried out by BCL. Apart from making facilities available to local primary schools and community groups, the tennis coaching teamwork with 8 primary local schools. In addition, the Berkshire junior girls' county tennis teams train at the Bradfield Tennis Academy, the Director of Tennis and his coaching team manage the operations of the Berkshire Girls' County Cup Teams, and they are involved with the running of Berkshire LTA.

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

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

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

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

The Community Service Programme (CSP) is another example of how the Charity engages with and supports the local community. We have seen year on year increases in the number of College pupils taking part in this programme from last year with 210 pupils now actively volunteering both on and off-site throughout the working week. Most of these activities take place on a Monday afternoon but, due to the increased number of pupils, activities now take place on most days of the week. Within the programme a further 20 pupils undertook and achieved the Level 1 Sports Leaders Award. To date we have over 120 pupils who have completed the course and have the opportunity to assist our junior teams with coaching and refereeing during activity afternoons. This qualification has also provided a number of pupils with a step in to coaching in their communities and they have gone on to do Level 1 and Level 2 coaching awards in football, tennis and hockey. There have also been groups that have gone off-site to volunteer their time to support provision/organisation of sporting and academic activities at St Andrew's School and Rushall Farm educational trust, thus building on links with the local community.

The IB CAS Service programme continued with another large cohort undertaking the programme in the Lower Sixth, and the Upper Sixth continuing with their service-based activities. Pupils have been able to

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

The Sixth Form are offered regular opportunities to spend time volunteering. This can be done through Duke of Edinburgh, IB or other voluntary activities such as EdClub, ABC to Read, The Leadership Academy or the new Peer Mentoring Project. Pupils from the Sixth Form regularly volunteer at some of our closest Primary School partners, running art, music and sporting activities during the afternoon for over 120 primary school pupils.

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

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

Over the course of 2023, College pupils and staff continued to try to make a difference and undertook a significant number of individual projects and events, ultimately raising over £25,000 for the OSCAR Charity in the lead up to the group's visit to Bradfield in October 2023. Alongside the impressive amount raised for OSCAR, pupils and staff managed to raise a further £7,500 for an extensive range of causes that included: Macmillan Cancer Support, local hospitals and hospices, Help for Heroes, NHS Charities, Motor Neurone Charities, Young People & Children First.

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

### **Working in the community**

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

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provide meaningful volunteering opportunities to the pupils that are mutually beneficial and enhance how the College is perceived within the local community.

The partnership/outreach programme continues to expand and evolve with an increasing number of pupils wanting to contribute in a global context. This has seen the very successful continuation and expansion of Ed Club and the successful funding of computer and internet access in a village in Kenya. We participated in the United Nations Global Goals Competition again in 2023, whilst the successful involvement with OSCAR has proved incredibly rewarding for our pupils. These projects ensure that not only do Bradfield pupils get the opportunity to engage with the local community, but also the wider global community moving forward.

### Digital

**Culture That Inspires.** The focus of the past 12 months has been to continue to develop our collective readiness to experiment and play with the digital tools available to all staff by way of achieving two principle aims: to further enhance teaching and learning, and to help colleagues work more efficiently. Having maintained our Microsoft Showcase School status, we use this as a framework to support and train our staff, regardless of their current level of competence. Related to this, the College has recently introduced a set of digital baseline proficiencies that all teachers will achieve over time. This ensures that teachers are able to use the Microsoft suite to support pupils of all learning profiles, whilst giving them more scope to express themselves creatively. These proficiencies also focus on cybersecurity and more effective (time-saving, easier collaboration) means of communication. Teachers' overall engagement with technology continues to grow. Under the Microsoft banner, more and more colleagues are driving their own digital CPD, with a number of MS Innovative Experts and MS Advanced Educators on the teaching staff. The College now also acts as a testing centre of Microsoft Office Specialist courses, available to teachers at the College and School, our Operations Team, and pupils.

**Community that Connects.** The College's rethought Year 9 curriculum now explicitly introduces and inculcates Digital Literacy, defined as '...the ability to work responsibly and effectively using digital tools...'. Crucially, the College is actively exploring and responding to the influence and power of artificial intelligence (AI) and its potential impact in the school context. The Academic Office has subsequently explored and promulgated how AI might be used to enhance teaching and learning, and published its policy on AI and acceptable use.

**Technology That Enables.** The College remains committed to embracing the rapidly evolving landscape of technology. We actively seek to harness the use of our systems to ensure capabilities and efficiencies are maximised, both in administrative and academic realms. In the operational domain, advances have been made with the adoption of several contemporary management systems. The Human Resources Information System (HRIS) stands out as an important addition, providing an integrated approach to staff management and optimising the HR processes. iFinance further augments our financial management, offering enhanced tools for precise financial tracking, budgeting, and reporting. Our revamped Risk software, embodies advanced features that promote proactive risk identification and management, ensuring that our decision-making process is both agile and informed.

**Infrastructure That Delivers.** The College remains committed to advance its digital infrastructure. There has been a concerted effort to not only enhance the resilience, speed and accessibility of our network but to ensure it remains secure against evolving cyber threats. To this end, we are upgrading our LAN capacity to so that it incorporates stacked switches, which allow for improved resilience, easier management, and streamlined scalability. Additionally, we are leveraging the benefits of fibre optic technology by integrating multiple diverse links throughout the network. We are actively researching a procurement route for the latest Wi-Fi which will boost concurrent speeds, improves range, and self-manages congestion across the campus. Lastly, with the growing number of sophisticated cyber threats, we are dedicating significant resources to ensure that our infrastructure is robust, up-to-date, and resilient against any potential breaches.

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## People

**Enable.** The College is continuing to exploit the opportunities provided by the core Human Resources Information System (HRIS) with Employee and Manager Self Service systems. There has been a strong focus on streamlining HR policies, process and procedures, integration with the HRIS and collaboration across both the School and College.

**Attract.** The College attracts very high calibre teachers and operational staff in most functional areas. The College continues to improve and refine its recruitment and onboarding process by exploring different media and methods as well as updating core information and policies to allow new joiners to feel welcome and confident upon arrival. A new operational induction programme is now embedded within the onboarding system. The Applicant Tracker System (ATS) has been developed for launch in the next academic year.

**Develop.** The College has led a substantial programme of formal CPD as well as investing in staff qualifications or accreditation. Further work on Talent Management, including Leadership & Management Training along with Personal Development Appraisals continues.

**Motivate.** A College-wide review of Values has enabled the whole community to explore and codify the Values for future. In parallel, a new range of benefits was launched, including a Health Cash Plan for all staff and new Life Cover and pensions arrangements for all operational staff. The employee recognition and long service awards remain a tangible and positive investment in staff.

## Environmental Sustainability

Progress against the targets in 2022-23 is as follows:

**Reduce overall carbon emissions.** It is important to note that a reduction of 40% had already been achieved since ESOS phase 2 was completed in 2019. Further progress includes:

- Installing automated meters and roofing insulation upgrade in boarding houses, along with the implementation of a boarding house heating policy.
- Installation of thermostatic radiator valves across College buildings.
- Maintaining a programme of LED replacement for old light fittings across the College .
- The operational vehicle fleet is now wholly electrically powered.
- Conducted a full review of supplies and contractors and included environmental criteria as a measure in supplier and contractor selection process.
- Scoping Solar arrays for existing buildings.

### Shift the culture.

- Appointment of Environmental Sustainability Prefects and a staff Sustainability Lead in each house.
- Maintaining a very successful Green Week during which the whole College focussed on environmental matters.
- Introduction of the College's Sustainability Prize – The Golden Egg, which includes collective and individual prizes.
- Creation and ongoing growth of the Leavers' Wood with twelve new trees added each year. This is an ongoing project that was supported by the planting of 400 new trees across the site in 2022/23.
- New bins across the site with an accompanying publicity campaign to decrease overall waste at the same time as increasing the percentage of recyclable waste.
- Catering focus on food miles and ethical procurement with fresh sourced food being openly championed within the dining halls and for events.
- All staff and pupil focus on reducing food waste – particularly plate waste.

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**Achieve national or international accreditation.** We have begun to seek accreditation with Green Flag and Climate Leaders Award and have achieved the Woodland Trust Green Tree Bronze Award.

### Business

#### *Trading Subsidiaries*

- **Bradfield Commercial Limited (BCL)** has had a very successful year returning to pre Covid activity with further uptake in tennis and use of the sports facility. Expansion into commercial cricket ventures and sports camp have been successful. A Bradfield branded summer school for 2024 is being explored.
- **Bradfield International Limited (BiL)** has continued to explore international opportunities, without agreeing a MoU or contract for a partner or franchise school.
- **Campus XR Limited** (formerly called “Bradfield Technology Ltd”) has been the incubator subsidiary for a very exciting Virtual Reality Campus – Campus XR. Opportunities to raise investment and take this to market are being explored.
- **Bradfield Technology Limited (BTL)**, a new entity set up with a view to further technology developments, is currently dormant.
- **Bradfield Development Limited** remains dormant.

#### *Fundraising*

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

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

The strategic development priorities for fundraising for the Charity are increasing funds for bursaries and enabling future campus building projects to be realised. The Bradfield Foundation, a separate charity, oversees the funds raised for these specific projects and causes. This year the priorities have been to continue to raise funds for bursaries, establishing a regular flow of funds to allow access to education at the College for those who would not otherwise benefit. In addition, the Campus Development Framework identifies future improvements to the Charity facilities, enabling discussion with potential benefactors for these projects. The particular focus during the last year has been the St Andrew’s Church project, and the conversion of the church into a library and learning and skills centre to better equip our pupils for the modern world. Work continues to build support for this transformational project right at the heart of the College, which has already seen donations amounting to over £3m, and for future building projects that might attract philanthropic support from the community.

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

### *Finance and Estate*

The financial review and results for the year are set out on page 24.

Key investments and actions across the Estate during 2022-23 include:

- Appointing the lead contractor (Feltham Construction Ltd) and starting works on the St Andrew's Church Teaching and Learning Centre.
- Appointing the lead contractor (LST Projects) and starting work on the extension of Stanley House (a Girls' Boarding House)
- Completing the re-roofing of two Boys' Boarding Houses (House on the Hill)
- Continuing to take forward work identified in the condition surveys of boarding houses, staff housing and other College buildings.
- Retaining a focus on improving and updating fire protection including removal of asbestos where appropriate and other remedial works.

### **Future plans – The College**

There was a major review of the College's long-term strategy over the prior year, a new Strategic Plan was launched in early 2021 and remains the framework through to 2025 with a longer-term vision beyond. An outline of the Strategy is set out on page 5 above. Further detail can be found on the College's website at <https://www.bradfieldcollege.org.uk/about/vision-aims-strategy-2025/>.

## **STRATEGY – THE SCHOOL**

### ***Overview***

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

### ***Our Vision***

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

### ***Our Aims***

To achieve this, St Andrew's aims:

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

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- To build a supportive and open-minded environment for all, including pupils, parents, staff, alumni and the wider community.

### REVIEW OF THE YEAR – The School

#### Principal activities

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

The School identified significant strengths in its offering, including:

- The independence the children gain, as a result of the outdoor education and the freedom provided.
- The leadership opportunities children take up, through being librarians, peer mentors, joining the various student committees (see below), the School council, or all participating regularly in sport, music, and performance.
- The sense of community found in the School, which is a by-product of our whole-school events (Nursery through to Year 8), such as Progressive Games, and the Section (house) Music competition; we have a supportive parent body, who do fantastic work through FOSA (Friends of St Andrew's), and an approachable and committed staff body.
- A pupil voice which is heard loud and clear, through pupil-led committees such as RIDE (Respect, Inclusion, Diversity and Equality), Eco, Food, School council and Charities.
- A grounded pupil body, who look beyond themselves, as a result of the wide and extensive charity work the School undertakes (supporting, amongst others, the British Legion, Reading homeless, Children in Need, HUGE partnership in Uganda, Readifood, Berkshire Air Ambulance).
- The exceptional pastoral provision and value placed on the well-being, evidenced through the Lobby space, the Reflection Room, our mental health support through 'Mind your head' drop-in sessions, our ELSA and school counsellor offering, and the form tutor system.
- Our extensive co-curricular offering, going far beyond the sports we play, and including some 50 clubs across the school, annual plays for all years, art and sport for all, as well as extensive music.
- A strong Christian ethos, underpinned by weekly chapel, a thorough education in RSE and regular assemblies on leading a virtuous life and living the School's values.

#### Admissions and Marketing

Pupil numbers remained strong, with an even split of boys and girls.

Average number of pupils

	2023		2022	
Boys	154	50%	156	49%
Girls	156	50%	161	51%
	<u>310</u>		<u>317</u>	

Pupil numbers for the end of the Summer term 2023 stood at 314 (153 boys & 161 girls). The School started the year at 310. The Prep school remained close to capacity with a small number (16%) leaving at the end of Year 6 to join 11+ senior/other schools, 84% remained at St Andrew's for Year 7 and 8.

Pre-Prep starts the 2023 Autumn Term with 101 pupils (106 confirmed to date for the Spring Term), including three forms for Year 2.

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Two new bus routes (starting at South Moreton (north west) and Bix (north east)) are being planned to launch by the start of the 24 Spring Term, to help reduce environmental impact, fulfil current parent demand, and as a marketing opportunity.

### Education

2022-23 was another successful year and included:

- Building on the links with the College to extend opportunities for the children to benefit from wider facilities and skills.
- Preparation to introduce the Pre-Senior Baccalaureate (PSB) as a more exciting and relevant alternative to Common Entrance from September 2023
- Further development and use of technology – the School has been working towards becoming a Microsoft Showcase School for September 2023.

Leavers' destinations for 2022-23 include Abingdon, Bradfield College, Downe House, Pangbourne College, Radley College, Reddam House, St Edward's Oxford, The Oratory and Sherborne Girls.

In 2022-2023, eight pupils were awarded scholarships, earning eleven in total: Downe House (Art), Bradfield College (Sport), Abingdon (Academic), Pangbourne College (Sport), St Edward's Oxford (Sport & Academic), Bradfield College (Sport), Bradfield College (Music & Academic), and The Oratory (Choral & Art).

#### *English*

From Year 7 onwards potential scholars are given the opportunity to further extend their English through an extra weekly lesson plus a Book Club in our newly refurbished library.

Children feel confident about presenting and performing because of the varied opportunities to practise their speaking and listening skills. External speaking events aside, all children from Years 3-8 participate every year in both a Poetry Declamation and a poetry or public speaking competition.

Children in Year 7 were the Demosthenes public speaking winners in February 2023 at Bradfield College and our Year 5 children were the Spelling Bee winners in January 2023 at Queen Anne's School.

#### *Mathematics*

From September 2022, we implemented White Rose Maths in Years 3-8 to ensure a connected curriculum which is accessible to all pupils. The scheme focuses on developing a mastery approach to mathematics.

Setting by ability in Y3 to Y8 Mathematics allows all children to be stretched and challenged, within the range of their ability and pace. As a result, smaller class sizes are formed and allow greater opportunity for 1:1 support and to nurture confidence in maths.

The School also created a co-curricular Investment Club for Year 7 which showed real life application of maths. Santander Bank Workshops for Year 8 also ran, as part of PSHE curriculum, to introduce banking and finance to the children.

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## Digital developments

Since 2022 we have established a digital leadership team to deliver oversight on digital developments throughout the school. St Andrew's is hoping to become a Microsoft Showcase School from September 2023 and be one of very few British prep schools with this accolade.

### *Technological Professional Development*

St Andrew's staff showed an excellent commitment to their technological professional development. Some staff volunteered as Digital Ambassadors to help mentor other teachers. Six members of staff became Microsoft Innovative Educator Experts and two are now Microsoft Certified Educators, after taking an accredited exam.

### *Safety and Security*

St Andrew's has invested in an improved web and email filtering system allowing real time alerts to the DSL through Securley. Online surveys for pupils to request support confidentially are also in place. Staff are trained on 'Senso' to allow them to view all pupil laptop screens and monitor safe activity.

### *Use of technology*

Throughout 2022-23, pupils have explored and understand the numerous possibilities of technology through our comprehensive ICT curriculum, which includes coding, productivity tools, graphic design, video and audio editing, and music making.

## EDI and pastoral

The children demonstrated a keen awareness of **R**especting others, showing **I**nclusivity to all, a recognition of **D**iversity and a desire for **E**quality within our school and across our wider community. To the backdrop of the Black Lives Matter movement, and Women's Equality demonstrations in the UK and USA, issues of diversity and inclusion arose amongst some of the Year 8 pupils and led to a committee of children and staff being set up to raise awareness and understanding of several vital areas of society affected through discrimination and prejudice.

A key event in October 2022 was a 'sleep out' for World Homeless Day. The RIDE Committee came up with the idea of a sleepout to raise awareness of homelessness and to raise money for a local charity, Launchpad. They planned this and several Year 8 children took part – they raised £1,295.

Our **pastoral provision** has gone from strength to strength. Notable achievements include:

- Form Tutors form a central part to our pastoral care – all children see their Form Tutor first thing every morning to go through the day and also at end of day for YN – 2 and Y3 – 8. As of September 2022, there are Heads of Year who manage the Form Tutors (Juniors – 3 & 4, Middles – 5 & 6, Seniors – 7 & 8), ensuring consistency across year groups but also tailoring to and providing expertise for that age group. Parents have open lines of communication with Form Tutors.
- Focus points and open conversations are there to highlight important matters at points in year – Mental Health Week, Anti-Bullying Week and Neurodiversity week.
- Workshops and Visitors from 2022-23 included Childnet; It Happens; Speakers in Neurodiversity week and a Pre-Prep Safety week.

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## Co-curricular

### *Boarding*

Boarders continue to receive excellent pastoral care from specialist residential teaching staff who form the boarding team. Boarding staff and matrons meet regularly and keep up to date with the latest training in order to support children.

In line with the aims of the school, the boarding house is a community where every pupil matters and in which all are helped to develop confidence and self-awareness, as well as to respect the cultural and religious diversity of their fellow boarders. Boarding numbers have grown throughout 2022-23; last year saw an average weekly occupancy of over 60%.

### *Art*

All children take part in the annual art exhibition in the Spring term; heads of art from local senior schools attend to raise the profile of this event.

All children have a weekly art lesson, and there are scholarship classes run throughout Years 7 and 8 on a weekly basis. Last year, 5 children prepared for art scholarships, with two awarded.

Our light and well-resourced art room ensures that the children have the resources needed to develop and showcase their curiosity.

### *Sport*

Our pupils participate in a wide range of sports, with an hour of activity timetabled every day in the Prep School. We stretch our most talented pupils by attending large regional and national competitive tournaments. We enjoyed success at the Berkshire Schools Cross-Country competition in 2022-23. All our runners finished in the top third positions and the School finished 2<sup>nd</sup> out of over 50 schools. The U13 Girls took part in the IAPS Netball competition at Charterhouse and finished fourth in the Plate Competition against some very strong schools. The U11 Boys recently finished 3<sup>rd</sup> in the Berkshire Schools Hockey competition.

Other notable recent individual and team achievements include:

- Winners of the U11 Berkshire squash tournament;
- Several pupils played for their county at cricket (approximately 8 pupils in Year 7);
- Three pupils qualified for the National Prep Schools Athletics Championships
- The boys' U13 hockey team won the Berkshire Plate competition
- The 1<sup>st</sup> XI girls' football team had an unbeaten season
- The boys' 1<sup>st</sup> XI football team won the St Neot's Tournament Plate competition
- In Taekwondo we had 21 yellow belts and five green belts.
- We put forward pupils to seek Scholarships at their chosen senior schools and had a very high success rate for 2022-23.

### *Music*

The children continue to achieve impressive results with their music. Pupils from Year 1 through Year 8 receive weekly music lessons from 15 dedicated, trained music teachers and develop a secure and often excellent understanding of musical skills and knowledge. This is further enhanced by the violin and recorder lessons (free) for two terms provided for all Year 2 pupils.

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Throughout 2022-23, there were nearly 200 music lessons a week across 15 different instruments: 129 pupils achieved success in ABRSM or Trinity practical examinations and achieved awards commensurate with their ability, including 48 merits and 13 distinctions. One pupil was selected for the National Children's orchestra, and two pupils earned music scholarships for their chosen senior school.

Singing continues to be very popular and choirs abound (5 in total), catering for all ages and abilities.

The House ('Section') Music Competition in the Spring term involves every child and was a great success, as the boys and girls were singing and playing instruments in their respective 'Section' bands.

### ***Drama***

The drama department aims to give all children in the school from Nursery – Year 8 the opportunity to learn and develop key drama skills, the confidence to stand up in front of a live audience and the opportunity to participate annually in a production with their peers.

Children also had the opportunity to work with professional theatre practitioners. In 2022-23, Years 3 and 5 experienced a 'Play in a Day' workshop delivered by an external theatre company which encompasses creating performances about the environment and *Macbeth*.

Drama skills are further enhanced by our LAMDA offering:

- 30 children in the Prep School and 22 children in the Pre-prep participate in weekly LAMDA lessons.
- In 2022-23, 47 children completed a LAMDA exam, with 85% of pupils achieving 'Distinction'.

### **Outreach & community activities**

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

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

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

### **Future plans – The School**

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

Over the course of 2023-24 educational and operational plans include:

- the extension and development of the school's outreach programmes, across sport, music, drama, art and academic lessons, and to increase the extent to which local charities and primary schools enjoy access to St Andrew's facilities for enrichment and educational purposes;
- to explore opportunities to introduce design & technology into the curriculum;
- to develop the Old Hall into a designated performing arts centre, as well as art and design;
- to further enhance the timetable to improve both the teaching and learning experience and the welfare of both the pupils and staff;

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- to implement a new framework for the children in Years 7 to Year 8, providing breadth and improved opportunities as an alternative to Common Entrance;
- to build on the digital developments across the school to continue to increase the mental health support and awareness for pupils and staff;
- to continue to develop all aspects of boarding at St Andrew's, including a renovation of some areas of the boarding house;
- to explore and develop opportunities to generate income from sources wider than the current parents in order to support the development of the school and extend its capacity to offer education to children whose parents are unable to afford the fees;
- to continue the programme of upgrading and modernising teaching spaces, including improved lighting, better space utilisation and decoration;
- to develop our nursery offering so that it is able to offer more wrap-around care for working parents.

### **EQUAL OPPORTUNITY AND ACCESS**

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

#### **Widening Access**

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

The manner in which this is delivered differs between the College and the School, reflecting the different age groups catered for and the resources available to each.

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

In 2022-23 the Charity awarded bursaries of £2,664,000 (2022: £2,541,000) and other fee remission of £913,000 (2022: £981,000) to a total of 137 pupils of the College, this represented 10.5% of College gross fees (2022: 11.1%). In addition, means-tested bursaries and fee remission of £528,000 were awarded to a total of 62 pupils of the School representing 9.7% of fees.

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

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

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At present the Charity has only a small endowment; the value of awards made to the College's pupils out of these restricted funds during the year was £24,000. A further £94,000 bursary support was provided by the Bradfield Foundation from donations received, with the balance of the awards made out of College income.

### Financial review and results for the year

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

#### Summary results

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

2023 saw further sharp increases in significant cost areas, notably energy and food, chiefly as a result of the Ukraine crisis and UK economic conditions which largely arose after the fee increase for the year had been set. As a result of the rapid, unexpected cost increases, the Charity did not generate a financial surplus in 2023 and, whilst it did continue to generate a cash surplus before depreciation, the operating result was lower than the long-term average that the College and the School aim to achieve. A review of the cost base has been commenced following the year end to enable a return to the long-term target level of surplus.

Despite the financial result this year, the Charity remains in a strong position. Pupil numbers have increased as further boarding capacity has been developed in the College. Both the College and the School continue to be at working capacity and interest remains strong for future years.

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

Within the overall surplus, the performance of the School and the College are managed separately and financial performance is assessed against sector benchmarks for key lines. The notes to the accounts show the College and the School separately for particular areas of operating income and expenditure where visibility is necessary to improve understanding. 2023 includes the full year results for the School for the first time; 2022 included only the two terms following merger.

Bradfield Commercial returned to a full year of operations in 2023 and delivered a profit of £280,000 for the year (2022: £129,000 profit). However, in view of the losses sustained during the two years of COVID restrictions, the shareholder deficit has not yet been fully eliminated and Commercial will not be able to offer a payment under gift aid to the Charity in 2022-23.

Donations received from the Bradfield Foundation were £944,000 (2022: £2,096,000). More detail on the purpose of the donations is set out in Note 4 to the accounts.

Taking all elements into account the consolidated results of the Charity for the year, including its two non-charitable trading subsidiaries and its restricted funds, show a net deficit of £543,000. This cannot be directly compared with 2022 as the 2022 surplus included £7,888,000 in respect of the net assets of the School received at the date of the merger.

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

## Income

Gross fees receivable in the College were 7.3% higher than in the previous year, reflecting the fee increase of 4.5% and an increase in pupil numbers. Scholarships, bursaries and other remissions as a percentage of gross fees were 10.5% (2022: 11.1%). Gross fees in the School increased by 2% over prior year on a full year basis, reflecting the fee increase of 4.9% balanced by a slightly lower average number of pupils in the year, following exceptionally high levels in 2022.

## Expenditure

College operating expenditure increased by 7.3% over prior year, with welfare costs up 11.8% a significant factor being food cost inflation. Premises costs remained broadly flat as maintenance activity was slowed slightly to balance the cost of energy price inflation during the year.

School operating expenditure on a full year basis increased by 3.1% over prior year.

## Capital expenditure

Capital expenditure in the year was £7.8 million (2022: £5.4 million). Major capital projects on the College campus during the year included:

- The project to convert St Andrew's Church into a unique learning centre for the College including a library, seminar rooms, and a dedicated presentation space and refreshment area. Work on this Grade II\* listed building, central to the history of the College commenced in April 2022 and continued throughout the year, with completion anticipated in 2024.
- The construction of an extension to Stanley House (Girls' Boarding) creating space for an additional 12 boarders. Work continued throughout the year and is scheduled to be completed and ready for use from January 2024.
- Refurbishment of House on the Hill boarding houses, including significant roof repairs.

There were no major building projects on the School site this year, with capital expenditure being focussed on internal refurbishments and further development of the ICT infrastructure to support the increasing use of pupil laptops in the classroom.

## Balance sheet

Tangible fixed assets increased by £4.4m, as capital investment exceeded the current depreciation rate.

The higher level of capital expenditure is funded by the £30m private placement bond taken in August 2019 to enable transformational capital investment and is further supported by donations including £820,000 this year received through Bradfield Foundation to support the St Andrew's Church project. Investment in transformational capital developments using the funds raised through the bond is gradual and will take place over a number of years. The balance of the funds from the bond has been invested in a portfolio of medium/long-term investments managed by Barclays Private Bank on the Charity's behalf. The investment portfolio is managed with a medium to long term view and therefore the short-term fluctuations arising from the exceptional market conditions following the Ukraine crisis have not given rise to any divestment.

At the year end there was a cash holding of £3.3m (2022: £3.5m). The cyclical nature of fee receipts means that 31 August and 31 December represent the two lowest points in terms of cash holding through the year, with the majority of the following term's fee income being received at the start of the following month.

Fee debtors, net of provisions, increased to £1,271,000 (2022: £827,000), comprising School fee debtors £244,000 (2022: £240,000) and College fee debtors £1,027,000 (2022: £587,000). The increase was partly

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

due to slightly later timing of issue of Michaelmas term fee invoices which include fee extras for the previous term which are included in debtors at year end although the due date for payment is not until the first week of September.

Fees in advance received from parents, at £4.5m, remain broadly consistent with prior year (£4.8m) (Note 21).

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

### *Restricted Funds*

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

The income in the year from the College's Prize and Scholarship fund was £28,000 (2022:£25,000). Reflecting market conditions, the value of the portfolio fell by £20,000 during the year, to £773,000.

### **Reserves policy**

Consolidated reserves held at the year-end were:

	<b>2023</b>	<b>2022</b>
	<b>£ '000</b>	<b>£ '000</b>
Unrestricted	46,710	47,229
Restricted	1,209	1,233
	<hr/> <b>47,919</b>	<hr/> <b>48,462</b>

The policy of the Trustees is to set a budget which seeks to generate a surplus of income over expenditure, sufficient to support the College's and the School's ongoing programme of refurbishment and development of facilities for the benefit of current and future pupils and with the required bond repayments as such, and in line with most other independent schools, retained surpluses are not held as free reserves. Exceptionally high inflation in energy and food costs this year adversely impacted the result and no surplus was achieved in the current year.

At 31 August 2023 there were negative reserves of £115,000 (2022: £395,000) in BCL. This is the residue of losses arising during the severe adverse trading conditions during the COVID lockdown. The deficit was reduced by the profit of £280,000 generated in 2023 and it is expected that the remaining deficit will be eliminated by profits in 2024.

### **Risk management**

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

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

The key controls used by the Charity include:

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

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

The Charity's key risks are summarised as follows:

- Major legislative change
- VAT imposed on school fees
- Significant increase in costs due to inflation
- Fall in fee income
- Budgetary overspend (link to inflationary cost increase risk)
- Interruption of energy provision
- Cyber-attack
- Pupil suicide or serious harm.
- Ability to proceed with capital investments given current planning conditions and constraints.

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

### Future plans – The Charity

Following the merger on 10 December 2021 work has begun to identify opportunities to strengthen both the College and the School through working together to share knowledge, skills and facilities, and through the integration of support systems across the two sites.; 2022-23 was a year of transition in which key areas, including risk management were aligned. Through 2023-24, policy management and support systems are being integrated to maximise efficiency and enable a streamlined cost-effective approach across both schools. Joint marketing initiatives are also planned, taking advantage of the opportunity to offer spaces in Year 7 to pupils from schools finishing at Year 6 who might otherwise not have considered the College as an option. Further opportunities to diversify and generate supplementary revenue streams through donations and trading / ancillary activity are continually being explored, as referenced above.

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

### **Statement of Trustees' responsibilities**

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

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

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

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

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

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

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

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

### **Going concern basis**

The Trustees are satisfied that it is appropriate for these financial statements to be prepared on a going concern basis. For further details, please refer to the going concern accounting policy on page 37.

### **External auditors**

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

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

### **Conclusion**

The Trustees are very proud of the Charity's continued success and the achievements of our pupils, both in the College and the School, which reflect very well on the hard work put in by the Headmaster, Senior Management Team and all members of staff. Pupil numbers in both the College and the School are the highest on record and demand for places continues to grow, with another year of excellent pupil achievement and personal development, underscored by the outstanding ISI inspection result for the College. The economic turbulence through 2022 and 2023, particularly the resulting high inflation in key cost areas, has adversely affected the financial result for the year, but the strong pupil roll and the combined strength of the College and the School working together for the first full year since the merger, forms a strong platform for the continued success and future growth of the Charity. The Trustees are confident that this will enable the Charity to return to target surplus levels, following the economic challenges of recent years.

Approved by the Trustees of St Andrew's College, Bradfield, on 30 November 2023 and signed on their behalf by:

*Tom Beardmore-Gray*

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

Date: 24/01/24

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

### Opinion

We have audited the financial statements of The Warden and Council of Saint Andrew's College, Bradfield (the 'charity') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the group Statement of Financial Activities, the group and parent Balance Sheets, the group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 August 2023 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

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

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

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

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 28, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Use of our report

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

*RSM UK Audit LLP*

RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire, RG1 3EU

..... 8 February 2024 .....

Date

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

## Consolidated statement of financial activities for the year ended 31 August 2023

	Notes	Unrestricted Funds £ '000	Restricted Funds £ '000	Total 2023 £ '000	Total 2022 £ '000
<b><i>Income from charitable activities</i></b>					
Fees receivable	2	35,548	-	35,548	31,569
Rentals & other income (incl. registration fees)	3	287	-	287	204
Fee extras and related income		2,087	-	2,087	1,545
		<u>37,922</u>	<u>-</u>	<u>37,922</u>	<u>33,318</u>
Donations	4	23	944	967	2,495
Net assets acquired on merger		-	-	-	7,888
Income from investments	5	733	28	761	561
<b><i>Other income</i></b>					
Income from trading activities	6	3,247	-	3,247	2,427
		<u>4,003</u>	<u>972</u>	<u>4,975</u>	<u>13,371</u>
<b>Total income and endowments</b>					
		<u>41,925</u>	<u>972</u>	<u>42,897</u>	<u>46,689</u>
<b><i>Expenditure on charitable activities</i></b>					
College and School operating costs	7	39,619	-	39,619	35,902
<b><i>Expenditure on raising funds</i></b>					
	7	3,817	-	3,817	3,189
<b>Total expenditure</b>					
		<u>43,436</u>	<u>-</u>	<u>43,436</u>	<u>39,091</u>
Gains/(losses) on investment assets		16	(20)	(4)	(1,236)
<b>Net (expense)/income</b>					
	8	<u>(1,495)</u>	<u>952</u>	<u>(543)</u>	<u>6,362</u>
Transfers between funds	9	976	(976)	-	-
<b>Net movement in funds</b>					
		<u>(519)</u>	<u>(24)</u>	<u>(543)</u>	<u>6,362</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>47,229</u>	<u>1,233</u>	<u>48,462</u>	<u>42,100</u>
Total funds carried forward		<u>46,710</u>	<u>1,209</u>	<u>47,919</u>	<u>48,462</u>

The prior year comparatives include St Andrew's School for the two terms from the date of merger (10 December 2021), together with the inclusion of the net assets of the School which were brought into the merged charity at fair value as income in that year. As a result, prior year results are not directly comparable with the current year, which includes the College and the School for the full year. To provide further understanding of the individual performance of the School and the College, fees receivable are split in Note 2 to show the School and the College separately and further narrative in respect of operating costs is included at Note 7.

The net income for the year derives wholly from continuing activities. Income includes donations of £944,000 (2022: £2,096,000) raised by The Bradfield Foundation (Note 4).

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

**Analysis of prior year income and expenditure for the year ended 31 August 2022**

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total £'000
<b><i>Income from charitable activities</i></b>				
Fees receivable	2	31,569	-	31,569
Rentals & other income (incl. registration fees)	3	204	-	204
Fee extras and related income		1,545	-	1,545
		<b>33,318</b>	<b>-</b>	<b>33,318</b>
Donations	4	464	2,031	2,495
Net assets acquired on merger		7,862	26	7,888
Income from investments	5	536	25	561
<b><i>Other income</i></b>				
Income from trading activities	6	2,427	-	2,427
		<b>11,289</b>	<b>2,082</b>	<b>13,371</b>
<b>Total income and endowments</b>		<b>44,607</b>	<b>2,082</b>	<b>46,689</b>
<b><i>Expenditure on charitable activities</i></b>				
College operating costs	7	35,902	-	35,902
<b><i>Expenditure on raising funds</i></b>				
	7	3,189	-	3,189
<b>Total expenditure</b>		<b>39,091</b>	<b>-</b>	<b>39,091</b>
Losses on investment assets		(1,206)	(30)	(1,236)
<b>Net income</b>	8	<b>4,310</b>	<b>2,052</b>	<b>6,362</b>
Transfers between funds	9	1,783	(1,783)	-
<b>Net movement in funds</b>		<b>6,093</b>	<b>269</b>	<b>6,362</b>

## Consolidated and Charity balance sheets as at 31 August 2023

	Notes	Consolidated		Charity	
		2023 £ '000	2022 £ '000	2023 £ '000	2022 £ '000
<b>Fixed Assets</b>					
Tangible assets	14	71,508	67,091	71,477	67,055
Investments in subsidiaries	15	-	-	32	32
Other investments	16	15,144	19,899	15,144	19,899
		<u>86,652</u>	<u>86,990</u>	<u>86,653</u>	<u>86,986</u>
<b>Current Assets</b>					
Stocks	17	330	346	166	163
Debtors	18	2,661	4,146	3,405	4,857
Cash at bank and in hand		3,288	3,533	3,110	3,517
		<u>6,279</u>	<u>8,025</u>	<u>6,681</u>	<u>8,537</u>
<b>Creditors: amounts falling due within one year</b>	19	(11,970)	(13,762)	(12,024)	(13,807)
<b>Net current (liabilities)</b>		<u>(5,691)</u>	<u>(5,737)</u>	<u>(5,343)</u>	<u>(5,270)</u>
<b>Total assets less current liabilities</b>		80,961	81,253	81,310	81,716
<b>Creditors: amounts falling due after more than one year</b>	20	(32,573)	(32,455)	(32,573)	(32,455)
<b>Provision for liabilities and charges</b>	22	(469)	(336)	(469)	(336)
<b>Net Assets</b>		<u>47,919</u>	<u>48,462</u>	<u>48,268</u>	<u>48,925</u>
<b>Represented by:</b>					
Unrestricted funds	24	46,710	47,229	47,059	47,692
Restricted funds	25	1,209	1,233	1,209	1,233
		<u>47,919</u>	<u>48,462</u>	<u>48,268</u>	<u>48,925</u>

The financial statements on pages 33 to 62 were approved by the Trustees on 30 November 2023 and signed on their behalf by:

*Tom Beardmore-Gray*



**Tom Beardmore-Gray**  
Warden

**Penelope Franklin**  
Group Finance Director

Date: 24/01/24

Date: 24/01/24

Registered charity No. 309089

## Consolidated cash flow statement for the year ended 31 August 2023

	Notes	2023 £'000	2022 £'000
<b>Net cash inflow/ (outflow) from operating activities</b> (reconciliation to net income below)		6,138	(1,353)
<b>Returns on investments and servicing of finance</b>			
Sale of fixed asset investments		4,750	-
Interest received		733	536
Interest paid		(1,032)	(990)
<b>Net cash inflow/(outflow) from returns on investments and servicing of finance</b>		4,451	(454)
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets	14	(7,849)	(5,406)
Purchase of fixed asset investments	16	-	(1,000)
<b>Net cash outflow for capital expenditure and financial investment</b>		(7,849)	(6,406)
<b>Net cash inflow/(outflow) before financing</b>		2,740	(8,213)
<b>Financing</b>			
New loans drawn down		-	2,990
Repayment of loans		(2,984)	(12)
<b>Net cash (outflow)/inflow from financing</b>		(2,984)	2,978
<b>Decrease in cash in the year</b>	27, 28	(245)	(5,236)

## Reconciliation of changes in resources to net cash inflow from operating activities for the year ended 31 August 2023

	2023 £'000	2022 £'000
<b>Net (expense)/income from continuing activities</b>	(543)	6,362
Fair value of assets gifted through merger	-	(11,043)
Losses on investment assets	4	1,236
	(539)	(3,445)
Interest paid	1,044	990
Interest received	(733)	(536)
Depreciation	3,433	3,479
Decrease in stocks	16	19
Decrease/ (Increase) in debtors	1,485	(2,597)
Increase in creditors and advance fee payments	1,299	511
Increase in provision for liabilities and charges	133	226
<b>Net cash inflow/(outflow) from operating activities</b>	6,138	(1,353)

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

## Notes to the financial statements for the year ended 31 August 2023

### 1 Principal accounting policies

#### Basis of preparation

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

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

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

#### Going Concern

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

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

#### Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the Charity which includes the College, the School and the Charity's subsidiary undertakings, made up to 31 August 2023, using the line by line method. Intra group transactions and profits are eliminated fully on consolidation. Prior year comparatives include the College, the School for the two terms from the date of merger, and the Charity's subsidiaries. Prior year includes £7.8m income arising from the gift of the School's net assets at the merger date.

#### Income

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

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

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

## Notes to the financial statements for the year ended 31 August 2023 (continued)

### 1 Principal accounting policies (continued)

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

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

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

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

#### Expenditure

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

Expenditure is classified under the following activity headings:

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

#### Irrecoverable VAT

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

#### Tangible fixed assets

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

## Notes to the financial statements for the year ended 31 August 2023 (continued)

### 1 Principal accounting policies (continued)

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

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

Motor vehicles	25%
Computers	33 <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), an unfunded defined benefit scheme managed by the Government,
- (b) the Pensions Trust Growth Plan (PTGP), a multi-employer pension scheme,
- (c) defined contributions made to the Aviva Pension Trust for Independent Schools (APTIS),
- (d) defined contributions made to a group personal pension.

## Notes to the financial statements for the year ended 31 August 2023 (continued)

### 1 Principal accounting policies (continued)

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

#### Debtors

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

#### Cash at bank and in hand

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

#### Creditors and provisions

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

#### Loans

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

#### Financial instruments

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

#### Fund accounting

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

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

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

1 Principal accounting policies (continued)

Judgements and key sources of estimation uncertainty

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

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

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

Depreciation

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

2 Fees receivable

	£'000	£'000	2023 £'000	2022 £'000
	College	School	Total	Total
Fees receivable consist of:				
Gross fees	34,209	5,444	<b>39,653</b>	35,422
Less: Scholarships and bursaries	(2,664)	(343)	<b>(3,007)</b>	(2,713)
Other remissions	(913)	(185)	<b>(1,098)</b>	(1,072)
Other deductions from gross fees	-	-	-	(68)
	<u>30,632</u>	<u>4,916</u>	<b><u>35,548</u></b>	<u>31,569</u>

3 Rentals and other income

	2023 £'000	2022 £'000
Entrance and registration fees	271	191
Rentals and other income	16	13
	<u>287</u>	<u>204</u>

Notes to the financial statements for the year ended 31 August 2023 (continued)

**4 Donations**

	Unrestricted	Restricted	2023	2022
	£'000	£'000	£'000	£'000
From The Bradfield Foundation:				
Bursary funds	-	94	<b>94</b>	409
St Andrew's Church project	-	820	<b>820</b>	1,599
Other	-	30	<b>30</b>	88
<b>Total from the Bradfield Foundation</b>	-	944	<b>944</b>	2,096
From other sources	23	-	<b>23</b>	399
	23	944	<b>967</b>	2,495

**5 Income from investments**

	2023	2022
	£'000	£'000
Unrestricted – bank interest and investment income	<b>733</b>	536
Restricted – income from listed investments	<b>28</b>	25
	<b>761</b>	561

**6 Income from trading activities**

The Charity owns five subsidiary companies:

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

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

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

BC Developments Limited (BCD) and Bradfield International Limited (BIL) which are both dormant.

Notes to the financial statements for the year ended 31 August 2023 (continued)

6 Income from trading activities (continued)

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

	2023	2022
	£'000	£'000
<b>Turnover</b>	<b>3,831</b>	3,007
Cost of sales	(537)	(480)
<b>Gross profit</b>	<b>3,294</b>	2,527
Administrative costs	(3,014)	(2,398)
<b>Net profit/(loss) for the year</b>	<b>280</b>	129

The turnover for the year of BCL of £3,831,000 (2022: £3,007,000) includes charges to Bradfield College totalling £606,000 (2022: £588,000). Of this, £516,000 (2022: £500,000) for use of the Sports Centre, £56,000 (2022: £52,000) coaching pupils at the tennis centre and £34,000 (2022: £36,000) for other hire costs. Third party turnover was £3,225,000 (2022: £2,415,000).

The net costs for the year of BCL of £3,551,000 (2022: £2,878,000) includes £874,000 (2022: £573,000) payments to Bradfield College, comprising:

	2023	2022
	£'000	£'000
Management charges	36	36
Rental of the tennis centre	35	35
Rental of the golf course	100	100
Rental of the sports centre	90	90
Lettings of accommodation	613	312
	<b>874</b>	573

The net liabilities of the subsidiary companies were as follows:

	BCD&BIL		BCL		CXR	
	2023	2022	2023	2022	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Aggregate assets	-	-	1,202	1,000	-	-
Aggregate liabilities	-	-	(1,318)	(1,396)	(199)	(35)
<b>Net liabilities</b>	<b>-</b>	<b>-</b>	<b>(116)</b>	<b>(396)</b>	<b>(199)</b>	<b>(35)</b>

Notes to the financial statements for the year ended 31 August 2023 (continued)

7 Analysis of total expenditure

	Staff costs	Other	Depreciation	Total	Total
	£'000	£'000	£'000	2023	2022
	£'000	£'000	£'000	£'000	£'000
<b>Expenditure on charitable activities</b>					
Teaching costs	13,962	2,232	-	<b>16,194</b>	15,005
Welfare and awards	3,145	3,208	-	<b>6,353</b>	5,749
Premises and equipment	2,671	4,808	2,869	<b>10,348</b>	9,922
Support costs for schooling	2,926	2,469	541	<b>5,936</b>	4,191
Marketing and publicity	401	100	-	<b>501</b>	496
Governance costs	28	259	-	<b>287</b>	539
<b>College &amp; School operating costs</b>	<b>23,133</b>	<b>13,076</b>	<b>3,410</b>	<b>39,619</b>	<b>35,902</b>
<b>Expenditure on raising funds</b>					
Trading costs	1,574	632	23	<b>2,229</b>	1,849
Financing costs	-	1,306	-	<b>1,306</b>	1,135
Development office	126	156	-	<b>282</b>	205
	<b>1,700</b>	<b>2,094</b>	<b>23</b>	<b>3,817</b>	<b>3,189</b>
<b>Total resources expended</b>	<b>24,833</b>	<b>15,170</b>	<b>3,433</b>	<b>43,436</b>	<b>39,091</b>

Governance costs are analysed as follows:

	2023	2022
	£'000	£'000
Legal and professional	<b>158</b>	444
Audit	<b>98</b>	63
Council and regulatory	<b>31</b>	32
	<b>287</b>	539

Total staff costs of £24,833,000, (2022: £21,866,000) as analysed above, include employee costs of £23,963,000 (note 11), together with the costs of agency and temporary staff £870,000 where these provide alternate resource on a temporary basis.

The increases over the prior year comparatives include the effect of inclusion of the School for the full year; 2022 included only the two terms from the date of merger.

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

Operating cost analysis – The College	Staff costs £'000	Other £'000	Depreciation £'000	2023 Total £'000
<b>Expenditure on charitable activities</b>				
Teaching costs	11,200	2,003	-	13,203
Welfare and awards	3,041	2,729	-	5,770
Premises and equipment	2,541	4,169	2,580	9,290
Support costs for schooling	2,476	2,128	469	5,073
Marketing and publicity	401	100	-	501
Governance costs	28	148	-	176
<b>College Operating Costs</b>	<b>19,687</b>	<b>11,277</b>	<b>3,049</b>	<b>34,013</b>

Operating cost analysis – The School	Staff costs £'000	Other £'000	Depreciation £'000	2023 Total £'000
<b>Expenditure on charitable activities</b>				
Teaching costs	2,762	229	-	2,991
Welfare and awards	104	479	-	583
Premises and equipment	130	638	290	1,058
Support costs for schooling	450	339	74	863
Marketing and publicity	-	-	-	-
Governance costs	-	111	-	111
<b>School Operating Costs</b>	<b>3,446</b>	<b>1,796</b>	<b>364</b>	<b>5,606</b>

**8 Net income before transfers**

	2023 £'000	2022 £'000
Net income is stated after charging:		
Auditors' remuneration:		
For audit	52	49
For taxation compliance and other services	6	17
Operating lease costs	282	139
Depreciation of owned tangible fixed assets	3,433	3,479

Notes to the financial statements for the year ended 31 August 2023 (continued)

**9 Transfers**

The transfer to Charity unrestricted funds from restricted funds is £976,000 (2022: £1,783,000). Of this, £820,000 (2022: £1,330,000) was in respect of capital expenditure on the St Andrew's church project, £122,000 was to help meet the help meet the costs of scholarships and bursaries and £34,000 was for other purposes.

**10 Trustees' expenses**

Expenses incurred by Trustees in attending Council meetings are reimbursable by the Charity. Expenses claimed by trustees during the year ended 31 August 2023 were £1,100 (2022: <£1,000). Neither the Trustees nor persons connected with them received any remuneration or other benefits from the Charity or any connected organisation.

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

**11 Employee information**

The average number of people employed during the year was: Consolidated 676 (2022: 651), Charity 584 (2022: 579). The Charity total was comprised of College, 485 (2022: 485) and School, 99 (2022: 94). The full time equivalent (FTE) of these people was as follows:

	Consolidated		Charity	
	2023	2022	2023	2022
	Number	Number	Number	Number
<b>By category</b>				
Teaching staff - full time employees	155	156	155	156
- part time (FTE)	37	41	37	41
Operational staff - full time employees	193	177	172	158
- part time (FTE)	86	100	82	93
	<b>471</b>	<b>474</b>	<b>446</b>	<b>448</b>

	Consolidated		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
<b>Staff costs</b>				
Wages and salaries	19,673	17,669	18,251	16,400
Social security costs	1,662	1,618	1,548	1,520
Pension costs	2,628	2,488	2,590	2,458
	<b>23,963</b>	<b>21,775</b>	<b>22,389</b>	<b>20,378</b>

## Notes to the financial statements for the year ended 31 August 2023 (continued)

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

	2023	2022
	Number	Number
£60,001 - £70,000	33	22
£70,001 - £80,000	16	12
£80,001 - £90,000	7	7
£90,001 - £100,000	5	3
£100,001 - £110,000	1	-
£140,001 - £150,000	1	1
£190,001 - £200,000	-	1
£200,001 - £210,000	1	-
	<hr/>	<hr/>

For those staff whose emoluments exceed £60,000, 14 had pension benefits accruing under a defined contributions scheme (2022: 9) and 51 under defined benefit arrangements (2022: 35). Pension contributions amounting to £81,282 (2022: £54,114) were paid for the provision of defined contribution benefits.

During the year no payments were made under settlement agreements to employees leaving the Charity, (2022: £16,320).

### Key management personnel

The key management personnel of the Charity comprise the Headmaster of the College and other members of the Senior Management Team as set out on page 2. Total employee benefits of the key management personnel including employer's national insurance and pension costs were £1,393,428 (2022: £1,229,729).

## 12 Interest payable and other financing costs

Financing costs set out in Note 7 were as follows:

	2023	2022
	£'000	£'000
Interest on private placement bond	990	990
Discount on advance fees	120	99
Provision for bad debts	127	(1)
Securities backed lending interest	42	-
Bank charges and other interest	27	47
	<hr/>	<hr/>
	<b>1,306</b>	<b>1,135</b>

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

**13 Taxation**

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

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

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

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

**14 Tangible fixed assets**

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Consolidated</i>	£'000	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>					
At 31 <sup>st</sup> August 2022	95,978	431	3,853	7,580	107,842
Additions	7,204	-	117	528	7,849
Disposals	-	-	-	(52)	(52)
Transfers	(33)	-	20	14	1
<b>At 31 August 2023</b>	<b>103,149</b>	<b>431</b>	<b>3,990</b>	<b>8,070</b>	<b>115,640</b>
<b>Accumulated Depreciation</b>					
At 31 <sup>st</sup> August 2022	32,199	425	3,010	5,117	40,751
Charge for the year	2,473	2	512	446	3,433
Disposals	-	-	-	(52)	(52)
<b>At 31 August 2023</b>	<b>34,672</b>	<b>427</b>	<b>3,522</b>	<b>5,511</b>	<b>44,132</b>
<b>Net book amount</b>					
<b>At 31 August 2023</b>	<b>68,477</b>	<b>4</b>	<b>468</b>	<b>2,559</b>	<b>71,508</b>
At 31 August 2022	63,779	6	843	2,463	67,091

Notes to the financial statements for the year ended 31 August 2023 (continued)

14 Tangible fixed assets (continued)

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Charity</i>	£'000	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>					
At 31 <sup>st</sup> August 2022	95,961	417	3,816	7,272	107,466
Additions	7,203	-	117	512	7,832
Disposals	-	-	-	(52)	(52)
Transfers	(36)	-	17	19	-
<b>At 31 August 2023</b>	<b>103,128</b>	<b>417</b>	<b>3,950</b>	<b>7,751</b>	<b>115,246</b>
<b>Accumulated Depreciation</b>					
At 31 <sup>st</sup> August 2022	32,180	411	2,970	4,850	40,411
Charge for the year	2,473	2	512	423	3,410
Disposals	-	-	-	(52)	(52)
<b>At 31 August 2023</b>	<b>34,653</b>	<b>413</b>	<b>3,482</b>	<b>5,221</b>	<b>43,769</b>
<b>Net book amount</b>					
<b>At 31 August 2023</b>	<b>68,475</b>	<b>4</b>	<b>468</b>	<b>2,530</b>	<b>71,477</b>
At 31 August 2022	63,781	6	846	2,422	67,055

Tangible fixed assets includes £7,127,000 in respect of projects in progress at 31 August 2023 (2022: £2,007,000). The College's land and buildings were valued for the purpose of the 1994 financial statements at depreciated replacement cost by the Trustees, under professional guidance. The tangible fixed assets of the School were brought into account at fair value on the date of the merger 10 December 2021. The land and buildings were valued by an independent expert as at 10 December 2021. The Charity has not adopted a policy of revaluation. The historical net book value of the tangible fixed assets arises as a result of the historical cost of the fixed assets less accumulated depreciation.

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

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

15 Investments in subsidiaries

	2023	2022
	£'000	£'000
Cost	102	102
Provision for impairment	(70)	(70)
Net book value	32	32

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

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

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

The Charity owns 100% of the share capital of Campus XR Limited (formerly Bradfield Technology Limited) a company incorporated in England and Wales (registered number 13760941).

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

16 Other investments

Consolidated and Charity

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

<b>Market value as at 31 August</b>	<b>2023</b>	<b>2022</b>
	£'000	£'000
Investment portfolio	14,371	19,106
Prize and scholarship fund	773	793
	15,144	19,899

Notes to the financial statements for the year ended 31 August 2023 (continued)

**Investment portfolio**

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

<b>Reconciliation of opening and closing market value</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Opening balance: market value at 1 September	<b>19,105</b>	19,311
(Withdrawals)/additions at cost	<b>(4,750)</b>	1,000
Investment gains/(losses)	<b>16</b>	(1,206)
Closing balance: market value at 31 August	<b>14,371</b>	19,105
Cost of investments as at 31 August	<b>13,250</b>	18,000

<b>Reconciliation of movements in investment gains</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Opening balance of unrealised gains at 1 September	<b>977</b>	2,183
Movement in the year	<b>16</b>	(1,206)
Closing balance of unrealised gains at 31 August	<b>993</b>	977

**Restricted fund investments**

<b>Prize and scholarship fund</b>	<b>Cost</b>		<b>Market value</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Authorised Investment Funds:				
Henderson Global Equity Income Fund (retail income shares)	<b>39</b>	39	<b>384</b>	387
M&G Equities Investment Fund for Charities (Charifund units)	<b>163</b>	163	<b>389</b>	406
	<b>202</b>	202	<b>773</b>	793

**17 Stocks**

	<b>Consolidated</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Goods for resale	<b>330</b>	346	<b>166</b>	163

Notes to the financial statements for the year ended 31 August 2023 (continued)

18 Debtors

	Consolidated		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Fees	1,823	1,640	1,823	1,251
Less: provision for doubtful accounts	(552)	(424)	(552)	(424)
	<b>1,271</b>	<b>1,216</b>	<b>1,271</b>	<b>827</b>
Amounts due from subsidiary undertakings:				
BCL	-	-	1,052	1,131
BTL	-	-	39	12
Other debtors	660	2,163	360	2,163
Prepayments and accrued income	723	767	676	724
Other taxation and social security	7	-	7	-
	<b>2,661</b>	<b>4,146</b>	<b>3,405</b>	<b>4,857</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	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Loans (Note 20)	54	3,014	54	3,014
Trade creditors	2,194	1,086	2,167	1,048
Amounts due to BCL	-	-	332	333
Other taxation and social security	533	620	467	576
Other creditors	462	464	458	454
Payments received on account	2,662	2,195	2,662	2,195
Accruals & deferred income	4,144	3,974	3,963	3,778
	<b>10,049</b>	<b>11,353</b>	<b>10,103</b>	<b>11,398</b>
Advance fees (Note 21)	1,921	2,409	1,921	2,409
	<b>11,970</b>	<b>13,762</b>	<b>12,024</b>	<b>13,807</b>

Notes to the financial statements for the year ended 31 August 2023 (continued)

20 Creditors: amounts falling due after more than one year

	Consolidated and Charity	
	2023	2022
	£'000	£'000
Bond Notes	30,000	30,000
Less: Professional fees to be amortised over life of bond	(144)	(155)
	<b>29,856</b>	29,845
Loans	168	192
Advance fee payments (Note 21)	2,544	2,413
Other	5	5
	<b>32,573</b>	32,455

**Bond Notes**

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

**Loans**

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

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

	Opening balance	Loans drawn in year	Repaid in year	Due within 1 year	Closing balance
	£'000	£'000	£'000	£'000	£'000
<i>Within 2 to 5 years</i>					
Lawn Tennis Association	192	-	-	(24)	168
<i>Within 1 year</i>					
Lawn Tennis Association	24	-	-	24	48
Securities backed lending	2,990	-	(2,984)	-	6
	3,014	-	(2,984)	24	54
	<b>3,206</b>	-	<b>(2,984)</b>	-	222

Notes to the financial statements for the year ended 31 August 2023 (continued)

**21 Advance fee payments**

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

	Consolidated and Charity	
	2023	2022
	£'000	£'000
Within 1 to 2 years	982	1,306
Within 2 to 5 years	1,562	1,107
	<b>2,544</b>	<b>2,413</b>
Within 1 year	1,921	2,409
	<b>4,465</b>	<b>4,822</b>

**22 Provision for liabilities and charges**

	Consolidated and Charity	
	2023	2022
	£'000	£'000
TPT Pension liability	200	59
Other pension	269	277
	<b>469</b>	<b>336</b>

**Pension liability**

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

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

	2023	2022
	£'000	£'000
At 1 September	59	95
Utilised in the year	(23)	(36)
Provision for liability on cessation of membership	164	-
<b>At 31 August</b>	<b>200</b>	<b>59</b>

Other pension relates to movement in provision for future pension payments for a retired employee.

Notes to the financial statements for the year ended 31 August 2023 (continued)

**23 Allocation of net assets**

**Consolidated**

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

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

**Charity**

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

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

24 Unrestricted funds

Consolidated

Year ended 31 August 2023

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

Year ended 31 August 2022

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

Charity

Year ended 31 August 2023

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

Year ended 31 August 2022

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

Transfers are detailed in Note 9.

Notes to the financial statements for the year ended 31 August 2023 (continued)

25 Restricted funds

Consolidated and Charity  
Year ended 31 August 2023

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

Year ended 31 August 2022

	Balance 1 September 2021	Incoming resources	Resources expended	Investment Loss	Transfers	Balance 31 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Prize and scholarship fund	823	25	-	(30)	(25)	793
Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Performing Arts Centre	-	26	-	-	-	26
Bursary Funds	-	409	-	-	(409)	-
St Andrew's Church Project	-	1,599	-	-	(1,330)	269
Other	-	-	-	-	-	4
Consolidated and Charity	964	2,082	-	(30)	(1,783)	1,233

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

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

## Notes to the financial statements for the year ended 31 August 2023 (continued)

### 26 Pension obligations

#### Teachers' Pension Scheme

The Charity participates in the Teachers' Pension Scheme ("the 'TPS'") for teaching staff at the College. The pension charge for the year includes contributions payable to the TPS of £1,688,209 (2022: £1,587,974) and at the year-end £136,487 (2022: £125,876) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023, confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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

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

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

In view of the above rulings and decisions the assumptions used in the 31 March 2020 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

## Notes to the financial statements for the year ended 31 August 2023 (continued)

### 26 Pension obligations (continued)

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

The charity ceased to participate in the TPS for new joiners from 1 September 2023 (Phased withdrawal) but continues to participate for existing eligible employees appointed prior to that date. Subsequent to the year end the Charity has commenced consultation with current members on proposed exit from the scheme.

#### **Pensions Trust Growth Plan**

The Charity participates in The Pensions Trust's Growth Plan ("the Growth Plan"), which the Charity makes available to operational staff at the College. The Growth Plan is a multi-employer pension scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Growth Plan's total assets. Accordingly, as assets and liabilities relating to the Charity cannot be separately identified, the Charity has accounted for its contributions as a defined contribution scheme. The Charity paid contributions of 3% or 7.5%, and members paid contributions at the rate of 5% or 7.5% of employee's salaries during the accounting period.

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

The Charity ceased to participate in the scheme on 31 March 2023 and introduced the Aviva Pension Trust for Independent Schools (APTIS) in its place for all operational employees.

On ceasing to participate in the scheme, the Charity was required to make a payment of £164,729 to the Pensions Trust based on a provisional calculation of the contributions in respect of future service. The payment was made after the year end and is included in creditors at the balance sheet date. The Pensions Trust Plan calculation is provisional and they reserve the right to make a further charge, or repayment, following their full valuation which is expected within the 2023-24 financial year. The value of any further adjustment cannot be quantified until this calculation is complete.

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

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

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

Notes to the financial statements for the year ended 31 August 2023 (continued)

**26 Pension obligations (continued)**

**Aviva Pension Trust for Independent Schools**

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

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

**Standard Life group personal pension scheme**

The Charity contributed to a group personal pension scheme administered by Standard Life, for operational staff of the School until 31 March 2023 when the scheme was replaced by the Aviva Pension Trust for Independent Schools outlined above. The School's total contributions to this scheme in the year was £13,000.

**Auto enrolment**

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

**Scheme membership**

At 31 August 2023 156 employees were members of the Teachers' Pension Scheme (2022: 154). During the year the Pensions Trust scheme was closed (2022: 371 members) and all members were transferred to the Aviva APTIS Scheme of which there were 398 members at the year end.

**27 Reconciliation from net cash flow to net debt**

	2023	2022
	£'000	£'000
<b>Decrease in cash in year</b>	<b>(245)</b>	<b>(5,236)</b>
Cash (outflow)/inflow from movement in net debt	2,984	(2,978)
<b>Movement in net debt resulting from cash flows</b>	<b>2,739</b>	<b>(8,214)</b>
Amortisation of debt fees	(11)	-
Opening net debt	(29,518)	(21,304)
<b>Closing net debt</b>	<b>(26,790)</b>	<b>(29,518)</b>

Notes to the financial statements for the year ended 31 August 2023 (continued)

28 Analysis of net debt

	At 31 August 2022	Movement	At 31 August 2023
	£'000	£'000	£'000
Cash at bank and in hand	3,533	(245)	3,288
Debt due after 1 year	(30,037)	13	(30,024)
Debt due within 1 year	(3,014)	2,960	(54)
<b>Total</b>	<b>(29,518)</b>	<b>2,728</b>	<b>(26,790)</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 2023 is £1,049,000 (2022: £1,131,000).

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

**The Bradfield Foundation**

The donations received by the Charity in the year ended 31 August 2023 from The Bradfield Foundation totalled £944,000 (2022: £2,096,000).

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

The outstanding balance due from The Bradfield Foundation as at 31 August 2023 is £241,000 (2022: £2,096,000).

**The Old Bradfieldian Society**

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

The outstanding balance due to The Old Bradfieldian Society as at 31 August 2023 is £61,691 (2022: £61,691).

Notes to the financial statements for the year ended 31 August 2023 (continued)

29 Related party transactions (continued)

Other

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

Payments to Field Seymour Parkes for legal services £75,482

Payments to Aitchison Raffety for property services £748

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

30 Capital and other commitments

At 31 August 2023 the following commitments had been made:

	Consolidated		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Future revenue expenditure not provided for:				
Scholarships and bursaries (see below)	12,942	8,525	12,942	8,525

The Charity provides scholarships and bursaries, which it gives as discounts against future fees receivable. Based on the 2022-23 fee level, the commitment in respect of the College is estimated to be £10,480,000 (2022: £7,201,000). This assumes that pupils will continue to receive scholarships and bursaries at the same level throughout their education at the College. The commitment in respect of all bursaries offered to pupils of the School on the assumption that current recipients will continue to receive the same level of support through to the end of Year 8 is £2,462,000 (2022: £1,324,000).

*Capital commitments*

As at 31 August 2023 the Charity was engaged in several contracts for building works and other capital expenditure around the College and School sites. Committed works at the year-end, excluding VAT totalled £2,241,000 (2022: £6,662,000).

*Operating leases*

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

	2023	2022
	£'000	£'000
Within 1 year	222	114
Within two to five years	255	130
Total	477	244