

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 2024

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

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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 2024**

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

Mr Tom Beardmore-Gray (Warden)	Mrs Lucy Mace
Mr Alastair Aird	Mr David Mundy
Mr Patrick Burrowes (retired 01.10.2023)	Mr Simon O'Malley
Mr Simon Clarkson Webb	Mrs Barbara Stanley
Mr Geoffrey Eversfield	Mr Srikanth Tanguturi
Mrs Catherine Hartz	Dr Bruce Tomlinson (retired 30.11.2023)
Dr Nicola Hodson	Prof Robert Van de Noort
Mr Toby Hornett	Mr Philip Waite
Miss Kate Howell (appointed 01.09.2024)	Mrs Jo Wood
Mr Graham Leeming	Mr Ian Wood-Smith (Deputy Warden)

Key management personnel

Dr Christopher Stevens	Headmaster, Bradfield College
Mr Owen Adams	Chief Operating Officer
Mr Patrick Sinclair	Group 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

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The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2024

The Trustees present their annual report and consolidated financial statements for the year ended 31 August 2024. 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 and 2023).

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.

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 3, 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 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 Group Finance Director. The Headmaster agrees the remuneration of other key management personnel within the overall salary budget which is set by the Council at its June meeting.

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

- The Finance and General Purposes Committee is the main business committee of the Council and is charged with overseeing the management of the financial affairs and commercial activities of the Charity. The Committee meets at least three times a year, together with sub-committee meetings on specific agenda items of significance.
- An Estates Committee, which is a sub-committee of the Finance and General Purposes Committee, oversees the development and maintenance of the Charity's estates and monitors building and improvement works carried out. The whole of the estate is used in the Charity's educational objectives and related activities and services.
- The Education Committee, reporting directly to the Council, reviews the College's curriculum arrangements and the formation of academic policy and meets three times a year.
- The Nominations and Governance Committee monitors the effectiveness of the Charity's governance procedures and is responsible for the appointment of new Trustees and meets three times a year.

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- The Pastoral Committee reviews the welfare of pupils and staff of the College and meets three times a year. Chaired by a trustee designated as the Child Protection Governor, it is responsible for monitoring the College's compliance with its obligations for safeguarding and child protection.
- The Investment Advisory Group meets when required and oversees the implementation of the College's investment policy and the management of investments.
- The St Andrew's Committee monitors and evaluates the education and pastoral provision of St Andrew's School and has responsibility for safeguarding and child protection within the School. It reports directly to Council and meets three times a year.

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 Charities activities, including Council policy and procedures and comprehensive Child Protection screening and training.

GROUP STRUCTURE AND RELATED ENTITIES

Group bodies

The Charity has four wholly owned non-charitable subsidiaries:

- Bradfield Commercial Limited ("BCL"), whose activities and trading performance are set out on page 32 and in Note 6 to the accounts.
- Bradfield Technology Limited ("BTL") and BC Developments Limited, neither of which traded during the year and Bradfield International Limited ("BIL").

And one subsidiary of which the Charity owns 62.67%:

- Campus XR Limited (formerly Bradfield Technology Limited) whose activities are set out on page 32 and in Note 6 to the accounts.

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 their different contexts. 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 with a detailed plan to 2025, and a longer-term strategy for a sustainable future.

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

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

- The **confidence** that inspires us to identify and develop our interests and talents
- The inclusive **open-mindedness** that values diversity and encourages service to others
- The **resilience** that comes from challenging and taking responsibility for ourselves
- The sense of **inquiry** that underpins academic achievement and lifelong learning

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- 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, Integrity, Respect, Inclusivity and Positivity. All of our decisions are made by asking ourselves: "what is in the best interest of our pupils?"

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
- Bursting the Bubble
- Centre of Wellbeing
- Diverse and Inclusive
- Platform for Excellence
- Making a Difference

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

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

- Enable
- Attract
- Develop
- Motivate

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
- Achieve national or international accreditation

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
- Resourcing the Strategic Plan
- Value for money

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.

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Trustees’ Report for the year ended 31 August 2024
REVIEW OF THE YEAR – The College**

Principal activities

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

New College values of Kindness, Integrity, Respect, Inclusivity and Positivity were introduced and championed through pupil and staff activity. Outstanding exam results from a large cohort of leavers, of whom 90% were accepted by their first choice UCAS destinations, extensive cocurricular success and a record roll of 837 pupils testify to the underlying health of the College. Following the challenges of the pandemic and high levels of inflation, financial performance improved with an accounting surplus rising towards the targeted 5%. The opening of the Saint Andrew’s Study Centre in the summer term immediately saw this new facility have a positive impact on the academic life of the College. Funded jointly by donations and the bond taken out to enable such transformative projects, this landmark addition to the campus is a key strategic development. Other significant capital projects included the extension to Stanley House and the ongoing repair of roofs of the historic estate, with work commencing on Army House.

During the 2023-24 academic year, performance in key areas was as follows:

Admissions and Marketing

The Admissions team has clear targets for each stage of the process, from initial enquiries to final acceptance. Current figures for 2024/25, 2025/26 and 2026/27 are on target; however, the introduction of VAT may impact final outcomes. The College's website and social media platforms were regularly updated and a new online prospectus was well received. A Group Director of Marketing and Communications was appointed to enhance these areas across the charity’s activities.

Average pupil numbers during the year were as follows:

	2023/24		2022/23	
		%		%
Boarding	711	85	706	85
Day	126	15	121	15
	<u>837</u>		<u>827</u>	
Boys	503	60	505	61
Girls	334	40	322	39
	<u>837</u>		<u>827</u>	

The proportion of girls rose slightly to 40% and the number of day pupils held steady at 15%.

Education

Teaching and Learning

Building on the previous year’s ISI inspection where the College was found to be *excellent* in all categories the academic focus of the year was on high expectations, in particular with regard to the inspection recommendation to ‘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 was a key element in the design of new Faulkner’s (year 9) curriculum, which is more explicitly skills focused to prepare pupils for life beyond Bradfield, and the introduction of a school-based curriculum in place of Music GCSE.

Exam results were the highest in the school’s history of delivering the linear A Level, outside of COVID years. 77% of all grades were A*-B. This cohort’s performance mirrored the excellent return from those studying the IB Diploma Programme whose mean score was 37 points, with one pupil scoring the maximum 45 points putting them in the top 1% of all candidates globally. Again, those results were the highest results

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in Bradfield history outside of COVID adjusted years. 77% A*-B and 37 average IB point score gives the school an overall combined A*-B of 80%. GCSE results were similarly strong in 2024 with 59% of papers graded 7 or above and 1 in 5 results at grade 9.

Equality, Diversity and Inclusion (EDI)

College reinforced its commitment to Equality and Diversity, and embedded Inclusivity as a core College value. We re-evaluated our policies and disciplinary practices to ensure they are equitable and free from bias. Specific actions included the integration of EDI principles into daily interactions and educational strategies, the enhancement of pastoral care with a focus on neurodiversity awareness and training of staff, and the incorporation of EDI topics more broadly in professional development, assemblies, schemes of work, meetings and learning walks. These initiatives form part of our wider mission to foster a respectful and inclusive culture for all members of the College community.

Pastoral

Significant progress was made in increasing house capacity, made possible by a successful Material Change request increasing maximum capacity to 880 pupils, via throughflow efficiencies and internal building alterations. Weekend boarding provision was enhanced in anticipation of more weekend boarders in the medium term. Continued investment in research by HsMs and The Talking Therapy Team led to the establishment of links with Brainwaves, Charlie Waller Trust, Reading University Autism Hub, Girls On Board and Working with Boys. Pupil Voice continued to be developed, with numerous student-led initiatives on summer safety, exam anxiety and mental health. The new Health Centre Management Group structure is now embedded and providing enhanced support to Houses. Along with the Welfare Management Team it provides the communication, co-ordination, consistency and integration of our pastoral care.

Co-Curricular

The Co-curricular balance between access for all and aiming for excellence was maintained through the depth and breadth of the offering. The year saw over 200 sports/athletic development clubs, 30 musical ensembles, 15 performing arts activities and a further range of clubs/hobbies and societies. CCF, Community Service and Outreach were also offered. Pupil participation regularly reached over 500 on Saturday afternoon school fixtures with football providing 23 teams, girls/boys hockey 32, netball 18 and cricket (boys/girls) 17 teams.

College teams achieved success in the following: 1st XI Boys' Football - ISFA Cup winners / HUDL League champions; 1st XI Girls' Football - ISFA Seven - a - Side winners; 1st XI Boys' Hockey - National Tier 2 Plate runners up; U16A Girls' Hockey - National Indoor Finalists; U14A Boys' Hockey - Quarter Finals of Tier 1 National Cup; National U17 Boys Cricket Plate Final Winners 2024; Golf - Micklem Plate winners; County 1m Show Jumping Champions; 1st XI Girls' Cricket National 100 Ball Cup – Runners Up; U14A Boys' Cricket County Champions.

Individual successes and honours included: 8 pupils achieved international honours in various sports. 25 pupils achieved recognition at county and regional level for hockey, netball, cricket, show jumping and shooting. Across Music, there were 4 major concerts with over 100 pupils performing. 3 pupils gained places at either Music Colleges or Conservatoires. Opportunities for performance are also offered at midweek concerts and house events. Equally, Drama produced 3 plays during the year allowing for pupils across all age groups to participate.

Outreach and charity programme

The delivery model of outreach and volunteering was improved by expanding the number of days that activities are available to pupils. We now offer outreach/volunteering for 6th Form on Monday, Tuesday, Wednesday and Thursday on a weekly basis, with up to 15 spaces for pupils on each day.

85 LVI pupils volunteered their time last academic year across a range of weekly and one-off commitments. ABC to Read remained incredibly popular with 45 sixth-form pupils committing to yearlong volunteering for one hour a week. A further 30 LVI committed to two full day academic workshops and the delivery of activities as part of the 'Women in Science' activities. This equates over 1,200 hours of one-to-one reading support given in local state primaries, and a further 150 hours of workshop delivery given by the college 6th

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Form pupils. In addition to this we had a small number of 5th Form and 6th Form committing to weekly volunteering at local afterschool clubs totalling 160 hours over the year. This means a total of over 1,500 hours of time has been volunteered by the 6th Form pupils in these three areas.

We introduced two new academic workshops led by pupils and delivered to local state primary schools. The 'Women in Science' and 'History of Art' workshops proved very successful. 6 outreach events (3 sport and 3 academic) were hosted with 750 children aged between 5-11 taking part in a Bradfield event over the year. Over 25 Primary Schools have linked with College community activities. 100 Bradfield pupils have umpired, marshalled or instructed during these sporting and academic events last year.

Charity activity over the year raised £11,500 for charities such as West Berks Food Bank, Royal British Legion, Macmillan, Link for Hope, Show Racism the Red Card, Cow Shed and PACT. Jazz on a Summer's Evening raised £7,500 for the music therapy charity, Nordoff & Robbins.

Working in partnership

After several years of growth and relationship building with our local partners, a clearer strategic direction has been established for the College's Partnership work with a focus on LVI. Partnership initiatives continued to grow with the wider development of established partnerships and the introduction of new initiatives. The College engaged with over 30 different primary or secondary schools, or other institutions (charities etc.). Growing a more embedded relationship with a smaller number is a likely future development. The number of pupils engaged with academic or non-academic partnership, charity or outreach activity continued to grow with demand for participation high as new opportunities are developed.

New initiatives with Kennet School (secondary, maintained sector) in Film and English have begun, as well as exploration of a new partnership with the River Academy in Reading. In each of these cases we were approached by the potential partner school rather than vice versa (which had historically been the case). This pleasing development reflects the strong reputation of our offer. This year has also seen the establishment of successful pupil-led subject days at local primaries in the sciences, and for which we have great demand. This is a likely area of future growth.

Digital

The year saw successful reapplication to the Microsoft Showcase School programme, campus-wide wi-fi upgrades and the inauguration of formal assessment of Digital Literacy in the new Year 9 curriculum, focussing on pupils' ability to search online, use specific apps, and understand ethical considerations.

Training time was used to educate, reassure and upskill classroom teachers about Artificial Intelligence (AI) across the curriculum, a team of staff 'champions' was established and AI Protocols for all staff and pupils, and a redrafted AI Literacy programme were drawn up.

It was decided to mandate the same Windows device to all pupils joining the College at the start of Year 9 from September 2024 to streamline support of pupils, including the introduction of screen-control software to reduce digital distractions.

People

A full review of the People Strategy, including a staff survey, revealed significant progress on multiple fronts, whilst acknowledging that the path to a college workforce Talent Management approach still needs further focus. The HR team, with new leadership, began to exploit the potential of the HR Information System along with improving policies, procedures and processes. The College underwent TPS consultation withdrawing from the scheme fully and introduced a DC scheme for teachers with a range of complementary benefits. The current staff remuneration package is deemed fair, recognising that the ongoing cost of living pressures still exist. The academic CPD programme worked well and, in addition to partnership projects with local independent senior schools for HoD training, there were whole workforce pilot programmes to improve Leadership & Management as well as resilience.

Environmental Sustainability

The College conducted a net zero baseline review using external consultants. This benchmarking showed that scope 1 and 2 emissions have dropped by 22% since 2019: this has been achieved primarily by implementing a range of efficiency measures including building fabric improvements and LED lighting upgrades etc. Solar arrays were installed on a number of buildings with a programme of further investment programmed for the years ahead. There was a continuing significant focus on culture and behaviour of staff and pupils. This was championed by the newly appointed Head of Sustainability who led education sessions and competitions; the most notable of which was the inter house competition 'The Golden Egg', which culminated in an evening award ceremony. The College was delighted to achieve the following awards/accreditations: Green Flag with Distinction, and Woodland Trust Gold Award certificate.

Business

Trading Subsidiaries. There are three trading subsidiaries:

Bradfield Commercial Limited returned to full business across the lettings and sports programmes. In addition, sharing resources across the Bradfield and St Andrew's school sites became established.

Bradfield International Limited scoped a number of opportunities, primarily in India. Formal negotiations have commenced with one partner.

Campus XR Limited the educational VR product, which was developed in-house, was spun out as a separate company with the College retaining 62.66% shareholding as further external investment is sought.

Fundraising

Philanthropy remains essential to enabling bursary support and campus development. In 2023-24 donations and confirmed pledges amounted to £624,000. The overwhelming majority of donations were to support the St Andrew's Study Centre project, which ultimately benefited from close to £500,000 in donations with approximately equal proportions coming from alumni and parents.

Finance and Estate

The year focused on exploiting the full potential of a new finance system, with appropriate processes, as well as a focus on Value for Money and cost efficiency. Investment in the estate continued to address issues identified in the 2019 condition survey; primarily roofs, windows and externals, along with two substantial capital projects: Stanley House extension and the transformation of St Andrew's church into a 21st century learning centre.

Future plans – The College

As the College looks to the next iteration of its overarching Strategy, the key elements of the existing Education strand remain relevant. Our curriculum is subject to ongoing review to ensure it enables entry to higher education and the workplace whilst also developing the broader range of skills encompassed by the principle of 'education for life'. The Digital strand is already flexing to embrace the opportunities for innovation offered by AI whilst using technology responsibly and healthily. The development of People will be central to both.

Planning and fundraising are already well underway for the next major capital project – a 'Wellness Centre', relocating and co-housing the existing health centre and the talking therapies team in a location central to the boarding houses where it can be a hub serving the pastoral teams as well as the pupils directly. Like all new projects and refurbishment activity, the plans take into account our Environmental goals as move towards carbon zero.

Looking ahead, the College envisages incremental growth to a roll of 880 pupils, maintaining broadly similar day:boarding and girl:boy ratios. We are seeking to increase the proportion of overseas pupils, which has fallen in recent years, in order to generate greater cultural diversity in the pupil body. This is an ambitious aim against the backdrop of the introduction of VAT upon fees, but reflects the College's recent success, strong reputation and high levels of demand.

THE SCHOOL

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 ensure that each pupil reaches their academic potential by encouraging them to think for themselves and presenting them with opportunities for collaboration, creativity and challenge,
- To foster the academic growth and personal, social, and emotional development of the children in the Pre-Prep, as well as laying the best possible foundation stones, so they are fully prepared and ready to thrive in the Prep School,
- To create a forward-thinking culture of digital innovation, which empowers, enriches and extends the learning and experience for all of our children,
- To build a supportive and welcoming environment for all, including pupils, parents, staff, alumni and the wider community.
- To offer a 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 run a fun and rewarding flexi-boarding experience in an environment which is secure and homely and;
- 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.

Our Values: The School expects all members of the community to follow and embody our three School values:

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

REVIEW OF THE YEAR – The School

Principal activities

The school’s principal activity is the provision of education for children aged 2 ³/₄ - 13, with an emphasis on providing a nurturing environment with strong pastoral care, and an excellent academic and co-curricular education.

Admissions and Marketing

Pupil numbers remained strong, with an even split of boys and girls. Average number of pupils from 2023/24 are below.

	2023/24		2022/23	
Boys	159	48%	154	50%
Girls	166	52%	156	50%
	<u>325</u>		<u>310</u>	

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Education

The School was inspected by the Independent Schools Inspectorate (ISI) in May 2024. The inspection report is available on the School's website and included the following findings: *'Leaders at St Andrew's have established a school that provides challenge for all whilst also being nurturing and supportive.'*; *'The promotion of pupils' wellbeing at the heart of each decision.'*; *'The broad curriculum offers suitable challenge to pupils of all ages, from the early years to those about to move to their next school.'* *'The outdoor provision is a distinctive feature of the school.'*

Year 8 pupils were awarded 9 scholarships to their senior schools. Children were awarded places to Bradfield, St Edward's, Marlborough, Wellington, Downe House, Radley, and Pangbourne for 13+ transfer. 5 children in Year 6 departed for 11+ schools (15%, which is in line with the previous 4 years).

The School successfully adopted the Pre-Senior Baccalaureate (the PSB) across 2023/24, a framework around which we structure our curriculum. New initiatives included a careers' fair for Years 7 and 8, a TED-talk style presentation evening for parents and the introduction of mentoring across Years 7 and 8. A February 2024 audit by the PSB referred to the School's commitment to the PSB as 'exemplary', and its PSB tracker, which allows children to take ownership of their own development, was referred to as 'exceptional'.

A parents' survey from March 2024 found that 97% of parents felt that their child was enthused in lessons and enjoyed learning,

Digital developments

In September 2023, the School was awarded Microsoft Showcase Status, an award given to only 400 schools globally, in recognition of our technological commitment and developments. The School has introduced several custom-designed apps to aid its day-to-day operations, including one which monitors pupil academic progress, and another which tracks attendance in School. ISAMS was adopted as a new Management Information System (MIS).

EDI and pastoral

The School's pastoral and EDI provision was praised in the May 2024 inspection. Comments included that *'Pupils enjoy positive relationships in school'*, children *'treat adults and each other with respect and courtesy'* and that *'the school teaches pupils the importance of respect for everyone regardless of gender, age, race or other aspects of identity.'* The inspection also reached the conclusion that, *'Emotional wellbeing is a key focus for the school.'*

Pupil voice remains central to the School's pastoral provision and there are 7 student voice groups, including the school council, the boarding council, the food committee, the eco committee, the RIDE Committee, digital ambassadors and a 'Mind Your Heads' mental health group.

Co-curricular

Flexi-boarding continues to be popular across Monday – Thursday. Girls boarding has been expanded to 16 to meet demand, and the boys side accommodates 14. Across 23/24, there were more regular 'weekly' boarders. Over the year there was also a refurbishment of both common rooms.

In Art, 2 children in Year 8 were awarded art scholarships to their senior schools. In March 2024, the School held an art exhibition, with more than 300 pieces of work on display from children from Nursery - Year 8.

In Sport, 3 children in Year 8 were awarded sports scholarships to their senior schools. The School won the Berkshire Cross Country Primary School's Championships in the Spring term and had 18 children at the West Surrey Athletics Regionals, with 6 going on to the Nationals.

In Music, 1 child in Year 8 was awarded a music scholarship to their senior school and another child in Year 7 won a place at the Guildhall (London). The Senior Choir sang Evensong at Salisbury Cathedral in May 2024. Over 200 music lessons took place every week across 2023/24, which was an all-time high.

In Drama, 1 child in Year 8 was awarded a drama scholarship to their senior school. All children in the School were on stage throughout 2023/24; the main production in the Spring term was *Annie*, involving 28 children.

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Outreach & community activities

The School ran a primary school's cricket festival in June 2024 for 200+ children, a Winter Wonderland in December 2023 open to the local community and it has hosted primary schools for educational activities, including Checkendon & Yattendon primaries. Charitable initiatives included a 'sleep-out' for the homeless in Reading, a triathlon and a 'wacky hair day' in the Pre-Prep; the School raised over £20,000 for charitable causes across the year.

Future plans – The School

Strategic planning is considered by the St Andrew's Committee on an annual basis and implemented by those with delegated responsibility throughout the School.

Key plans for 2024/25 and beyond include:

- Delivering an inspiring performing arts centre as the Old Hall is redeveloped, to open in April 2025;
- Enhancing our provision for design & technology, and refurbishing our science facilities,
- Integrating the PSB across the whole-School,
- Improving our access arrangements to the School site,
- Demonstrating outstanding value for money to parents, whilst being a thriving school which is supported by a lean and sustainable commercial model,
- Introducing a dynamic People Strategy, with enhanced professional development opportunities for all staff,
- Promoting our Nursery so it offers current and prospective families flexibility around their working lives,
- Expanding our bus network to further expand our catchment area and;
- Establishing substantial and sustainable fundraising & commercial programmes, which provide the School with additional revenue streams.

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

The 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 2023-24 the Charity awarded bursaries and fee remission of £3,800,000 to a total of 137 pupils of the College, this represented 10.4% of College gross fees (2023: £3,577,000 and 10.5%). In addition, means-tested bursaries and fee remission of £534,000 were awarded to a total of 60 pupils of the School representing 8.9% of fees (2023: £520,000 and 9.8%).

The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2024

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, with a further 19 receiving 80% or more assistance in the year. Five 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 two such means-tested bursaries in the year, working with the Royal National Children's Springboard Foundation.

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 £42,000. A further £40,000 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 32.

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.

2024 saw a return to surplus following the significant inflationary increases seen in 2023. This was partly due to an increase in pupil numbers and fee levels. It is positive to see a result heading back towards the long-term average that the College and the School aim to achieve. Management are continually reviewing the cost base to ensure that this is appropriate.

The Charity remains in a strong position with pupil numbers further increasing in 2024-25 and boarding capacity has been further increased 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 ("Pricoa") 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.

Bradfield Commercial delivered a small loss of £26,000 for the year (2023: profit of £280,000) and will not be able to offer a payment under gift aid to the Charity in 2023-24.

Donations received from the Bradfield Foundation were £598,000 (2023: £944,000). 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 surplus of £650,000 (2023: deficit of £543,000).

Income

Gross fees receivable in the College were 7.2% higher than in the previous year, reflecting the fee increase of 7.4% and a minor reduction in the boarding ratio. Scholarships, bursaries and other remissions as a percentage of gross fees were 10.4% (2023: 10.5%). Gross fees in the School increased by 10.0% over prior year on a full year basis, reflecting the fee increase of 6.7% and an increase in pupil numbers.

The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2024

Expenditure

College operating expenditure increased by 5.3% over prior year, which whilst high, were lower than inflation due to a strong emphasis on cost management.

School operating expenditure on a full year basis increased by 6.7% over prior year.

Capital expenditure

Capital expenditure in the year was £8.6 million (2023: £7.8 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 completed in Spring 2024.
- Major roof renovations to Army House, expected to conclude during 2025.
- Digital upgrade work.

There were no major building projects on the School site this year but conversion of the Old Hall to a performing arts centre has commenced.

Balance sheet

Tangible fixed assets increased by £5.0m, 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 £733,000 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.

At the year end there was a cash holding of £15.2m (2023: £3.3m). The cyclical nature of fee receipts means that 31 August and 31 December normally 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, however this year fees in advance receipts were more significant than usual driving the increase.

Fee debtors, net of provisions, increased to £1,889,000 (2023: £1,271,000), comprising School fee debtors £216,000 (2023: £244,000) and College fee debtors £1,673,000 (2023: £1,027,000).

Fees in advance received from parents held on 31 August 2024 were £19.8m, (2023: £4.5m), increasing as outlined above (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 £42,000 (2023: £28,000). The value of the portfolio increased by £71,000 during the year, to £886,000.

The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2024

Reserves policy

Consolidated reserves held at the year-end were:

	2024	2023
	£ '000	£ '000
Unrestricted	47,504	46,710
Restricted	985	1,209
	<hr/> 48,489	<hr/> 47,919
Non-controlling interest	<hr/> (36)	<hr/> -

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.

At 31 August 2024 there were negative reserves of £142,000 (2023: £116,000) in BCL. This is the residue of losses arising during the severe adverse trading conditions during the COVID lockdown. The deficit was increased by the loss of £26,000 generated in 2024 and it is expected that the remaining deficit will be eliminated by profits in 2025.

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 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, Group 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
- 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

The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2024

- 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

As College, School and enterprises continue to pursue the aims of the current strategic cycle, the Charity has embarked on the first iteration of a formal Group Strategy. This will establish the conditions for ongoing success for the College and School, underpinned by a sustainable business model which relies less on fee income as revenue is diversified through BCL, Campus XR and BIL and enhanced fundraising. This includes exploration of further expansion of the charitable activity of the group's educational provision through mergers or acquisitions. Building capacity at all levels of the charity is a key focus as flexibility and agility will be essential to success in what promises to be a shifting landscape for the independent education sector over the coming years. In the meantime, cost control is a central focus for the charity, as we seek to ensure that both the education in our schools and all our commercial activities offer the best possible value for money.

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
- 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.

**The Warden and Council of St. Andrew's College, Bradfield
Trustees' Report for the year ended 31 August 2024**

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 26.

External auditors

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

Conclusion

The Trustees are 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 of all involved. Pupil numbers in both institutions are the highest on record and demand for places remains strong despite the challenging external economic environment.

Having come through the financial turbulence of 2022 and 2023, particularly the resulting high inflation in key cost areas which adversely affected financial results for the Charity, our surpluses are on track to return to the level historically targeted to enable investment for long term sustainability.

The Trustees are confident that the Charity remains in good health and that, as demonstrated through outreach, charity and partnership activity, as well as commitment to access through bursary assistance, it continues to fulfil its objects and its public benefit obligations.

Approved by the Trustees of St Andrew's College, Bradfield, on 28 November 2024 and signed on their behalf by:

Tom Beardmore-Gray

Tom Beardmore-Gray
Warden

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

Opinion

We have audited the financial statements of The Warden and Council of Saint Andrew's College, Bradfield (the 'charity') and its subsidiaries (the 'group') for the year ended 31 August 2024 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 2024 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 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and 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

11 February 2025

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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 2024

	Notes	Unrestricted Funds £ '000	Restricted Funds £ '000	Total 2024 £'000	Total 2023 £ '000
<i>Income from charitable activities</i>					
Fees receivable	2	38,324	-	38,324	35,548
Rentals & other income (incl. registration fees)	3	308	-	308	287
Fee extras and related income		2,490	-	2,490	2,087
		<u>41,122</u>	<u>-</u>	41,122	<u>37,922</u>
Donations	4	4	620	624	967
Income from investments	5	808	42	850	761
<i>Other income</i>					
Income from trading activities	6	3,376	-	3,376	3,247
		<u>4,188</u>	<u>662</u>	4,850	<u>4,975</u>
Total income and endowments		<u>45,310</u>	<u>662</u>	45,972	<u>42,897</u>
<i>Expenditure on charitable activities</i>					
College and School operating costs	7	(41,795)	-	(41,795)	(39,619)
<i>Expenditure on raising funds</i>	7	(4,525)	-	(4,525)	(3,817)
Total expenditure		<u>(46,320)</u>	<u>-</u>	(46,320)	<u>(43,436)</u>
Gains/(losses) on investment assets		847	71	918	(4)
Net (expense)/income	8	<u>(163)</u>	<u>733</u>	570	<u>(543)</u>
Transfers between funds	9	957	(957)	-	-
Net movement in funds		<u>794</u>	<u>(224)</u>	570	<u>(543)</u>
Attributable to the NCI		(36)	-	(36)	-
Net movement in funds		<u>758</u>	<u>(224)</u>	534	<u>(543)</u>
Reconciliation of funds					
Total funds brought forward		<u>46,710</u>	<u>1,209</u>	47,919	48,462
Total funds carried forward		<u>47,468</u>	<u>985</u>	48,453	47,919

The net income for the year derives wholly from continuing activities. Income includes donations of £598,000 (2023: £944,000) 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 2023

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total £'000
<i>Income from charitable activities</i>				
Fees receivable	2	35,548	-	35,548
Rentals & other income (incl. registration fees)	3	287	-	287
Fee extras and related income		2,087	-	2,087
		<u>37,922</u>	<u>-</u>	<u>37,922</u>
Donations	4	23	944	967
Income from investments	5	733	28	761
<i>Other income</i>				
Income from trading activities	6	3,247	-	3,247
		<u>4,003</u>	<u>972</u>	<u>4,975</u>
Total income and endowments		<u>41,925</u>	<u>972</u>	<u>42,897</u>
<i>Expenditure on charitable activities</i>				
College operating costs	7	39,619	-	39,619
<i>Expenditure on raising funds</i>				
	7	3,817	-	3,817
Total expenditure		<u>43,436</u>	<u>-</u>	<u>43,436</u>
Gains/(losses) on investment assets		16	(20)	(4)
Net (expense)/income	8	<u>(1,495)</u>	<u>952</u>	<u>(543)</u>
Transfers between funds	9	976	(976)	-
Net movement in funds		<u>(519)</u>	<u>(24)</u>	<u>(543)</u>

Consolidated and Charity balance sheets as at 31 August 2024

	Notes	Consolidated		Charity	
		2024 £ '000	2023 £ '000	2024 £ '000	2023 £ '000
Fixed Assets					
Tangible assets	14	77,052	71,508	76,898	71,477
Investments in subsidiaries	15	-	-	64	32
Other investments	16	13,524	15,144	13,524	15,144
		<u>90,576</u>	<u>86,652</u>	<u>90,486</u>	<u>86,653</u>
Current Assets					
Stocks	17	376	330	209	166
Debtors	18	2,910	2,661	4,140	3,405
Cash at bank and in hand		15,174	3,288	15,102	3,110
		<u>18,460</u>	<u>6,279</u>	<u>19,451</u>	<u>6,681</u>
Creditors: amounts falling due within one year	19	(18,365)	(11,970)	(18,477)	(12,024)
Net current assets/(liabilities)		<u>95</u>	<u>(5,691)</u>	<u>974</u>	<u>(5,343)</u>
Total assets less current liabilities		90,671	80,961	91,460	81,310
Creditors: amounts falling due after more than one year	20	(42,104)	(32,573)	(42,128)	(32,573)
Provision for liabilities and charges	22	(114)	(469)	(114)	(469)
Net Assets		<u>48,453</u>	<u>47,919</u>	<u>49,218</u>	<u>48,268</u>
Represented by:					
Unrestricted funds	24	47,504	46,710	48,233	47,059
Restricted funds	25	985	1,209	985	1,209
Total charity funds		<u>48,489</u>	<u>47,919</u>	<u>49,218</u>	<u>48,268</u>
Non-controlling interest		(36)	-	-	-
Net Assets		<u>48,453</u>	<u>47,919</u>	<u>49,218</u>	<u>48,268</u>

The financial statements on pages 22 to 51 were approved by the Trustees on 28 November 2024 and signed on their behalf by:

Tom Beardmore-Gray



Tom Beardmore-Gray
Warden

Patrick Sinclair
Group Finance Director

Registered charity No. 309089

Consolidated cash flow statement for the year ended 31 August 2024

	Notes	2024 £'000	2023 £'000
Net cash inflow from operating activities (reconciliation to net income below)		18,833	6,138
Returns on investments and servicing of finance			
Sale of fixed asset investments		2,538	4,750
Interest received		808	733
Interest paid		(1,007)	(1,032)
Net cash inflow from returns on investments and servicing of finance		2,339	4,451
Capital expenditure and financial investment			
Purchase of tangible fixed assets	14	(9,207)	(7,849)
Purchase of fixed asset investments	16	-	-
Net cash outflow for capital expenditure and financial investment		(9,207)	(7,849)
Net cash inflow/(outflow) before financing		11,965	2,740
Financing			
Repayment of loans		(79)	(2,984)
Net cash (outflow)/inflow from financing		(79)	(2,984)
Increase/(decrease) in cash in the year	27, 28	11,886	(245)

Reconciliation of changes in resources to net cash inflow from operating activities for the year ended 31 August 2024

	2024 £'000	2023 £'000
Net income/(expense) from continuing activities	534	(543)
(Gains)/Losses on investment assets	(918)	4
	(384)	(539)
Interest paid	1,016	1,044
Interest received	(808)	(733)
Depreciation	3,660	3,433
(Increase)/Decrease in stocks	(46)	16
(Increase)/Decrease in debtors	(249)	1,485
Increase in creditors and advance fee payments	15,999	1,299
(Decrease)/Increase in provision for liabilities and charges	(355)	133
Net cash inflow from operating activities	18,833	6,138

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 2024

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 2024, using the line by line method. Intra group transactions and profits are eliminated fully on consolidation.

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 2024 (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 car parks 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 2024 (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 ¹ / ₃ %
Equipment	10 or 20%

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

Investments

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

Finance and operating leases

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

Stocks

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

Pension schemes

Retirement benefits to the employees of the Charity in the year were provided by:

- the Teachers' Pension Scheme (TPS), an unfunded defined benefit scheme managed by the Government,
- defined contributions made to the Aviva Pension Trust for Independent Schools (APTIS),
- defined contributions made to a group personal pension.

Notes to the financial statements for the year ended 31 August 2024 (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 and hence contributions to the scheme is 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 2024 (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

			2024	2023
	£'000	£'000	£'000	£'000
	College	School	Total	Total
Fees receivable consist of:				
Gross fees	36,670	5,988	42,658	39,653
Less: Scholarships and bursaries	(2,764)	(345)	(3,109)	(3,007)
Other remissions	(1,036)	(189)	(1,225)	(1,098)
	32,870	5,454	38,324	35,548

3 Rentals and other income

	2024	2023
	£'000	£'000
Entrance and registration fees	282	271
Rentals and other income	308	287

Notes to the financial statements for the year ended 31 August 2024 (continued)

4 Donations

	Unrestricted	Restricted	2024	2023
	£'000	£'000	£'000	£'000
From The Bradfield Foundation:				
Bursary funds	-	40	40	94
St Andrew's Church project	-	464	464	820
Performing Arts Centre	-	93	93	
Other	-	1	1	30
Total from the Bradfield Foundation	-	598	598	944
From other sources	4	22	26	23
	4	620	624	967

5 Income from investments

	2024	2023
	£'000	£'000
Unrestricted – bank interest and investment income	808	733
Restricted – income from listed investments	42	28
	850	761

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 and 2024 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), which develops virtual reality IP for use in the educational sector. The technology is at development stage and the company incurred development costs of £300,000 (2023: £165,000 but did not generate any income during the year, resulting in a net loss for the year of £290,000 (2023: £165,000).

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

Bradfield International Limited (BIL) commenced activities during the year.

BC Developments Limited (BCD) is dormant. An application to strike off BCD has been submitted.

Notes to the financial statements for the year ended 31 August 2024 (continued)

6 Income from trading activities (continued)

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

	2024	2023
	£'000	£'000
Turnover	3,982	3,831
Cost of sales	(419)	(537)
Gross profit	3,563	3,294
Administrative costs	(3,589)	(3,014)
Net (loss)/profit for the year	(26)	280

The turnover for the year of BCL comprises:

	2024	2023
	£'000	£'000
Sports Centre	533	516
Tennis coaching	44	56
Other hire costs	38	34
From Bradfield College	615	606
Campus XR management fee	44	-
Third party turnover	3,323	3,225
	3,982	3,831

The net costs for the year of BCL of £4,009,000 (2023: £3,551,000) includes £805,000 (2023: £874,000) payments to Bradfield College and £17,000 (2023: £nil) to St Andrew's School, comprising:

	2024	2023
	£'000	£'000
Management charges	70	36
Rental of the tennis centre	35	35
Rental of the golf course	170	100
Rental of the sports centre	90	90
Lettings of accommodation	440	613
	805	874

The net liabilities of the subsidiary companies were as follows:

	BIL		BCD & BTL		BCL		CXR	
	2024	2023	2024	2023	2024	2023	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Aggregate assets	-	-	-	-	1,442	1,202	44	-
Aggregate liabilities	(64)	-	-	-	(1,584)	(1,318)	(187)	(199)
Net liabilities	(64)	-	-	-	(142)	(116)	(143)	(199)

Notes to the financial statements for the year ended 31 August 2024 (continued)

7 Analysis of total expenditure

	Staff costs	Other	Depreciation	Total	Total
	£'000	£'000	£'000	2024	2023
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities					
Teaching costs	14,992	2,731	-	17,723	16,194
Welfare and awards	3,795	2,933	-	6,728	6,353
Premises and equipment	2,726	4,305	3,314	10,345	10,348
Support costs for schooling	2,935	3,100	327	6,362	5,936
Marketing and publicity	393	62	-	455	501
Governance costs	37	145	-	182	287
College & School operating costs	24,878	13,276	3,641	41,795	39,619
Expenditure on raising funds					
Trading costs	1,866	977	20	2,863	2,229
Financing costs	-	1,417	-	1,417	1,306
Development office	172	73	-	245	282
	2,038	2,467	20	4,525	3,817
Total resources expended	26,916	15,743	3,661	46,320	43,436

Governance costs are analysed as follows:

	2024	2023
	£'000	£'000
Legal and professional	84	158
Audit	64	98
Council and regulatory	34	31
	182	287

Total staff costs of £26,916,000 (2023: £24,833,000) as analysed above, include employee costs of £26,457,000 (note 11), together with the costs of agency and temporary staff £354,000 where these provide alternate resource on a temporary basis.

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 2024 (continued)

7 Analysis of total expenditure (continued)

Operating cost analysis – The College	Staff costs	Other	Depreciation	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities					
Teaching costs	11,958	2,408	-	14,366	13,203
Welfare and awards	3,417	2,616	-	6,033	5,770
Premises and equipment	2,600	3,618	3,028	9,246	9,290
Support costs for schooling	2,482	2,859	249	5,590	5,073
Marketing and publicity	393	62	-	455	501
Governance costs	37	84	-	121	176
College Operating Costs	20,887	11,647	3,277	35,811	34,013

Operating cost analysis – The School	Staff costs	Other	Depreciation	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities					
Teaching costs	3,034	323	-	3,357	2,991
Welfare and awards	378	317	-	695	583
Premises and equipment	126	687	286	1,099	1,058
Support costs for schooling	453	241	78	772	863
Marketing and publicity	-	-	-	-	-
Governance costs	-	61	-	61	111
College Operating Costs	3,991	1,629	364	5,984	5,606

8 Net income before transfers

	2024	2023
	£'000	£'000
Net income is stated after charging:		
Auditors' remuneration:		
For audit	58	52
For taxation compliance and other services	-	6
Operating lease costs	272	282
Depreciation of owned tangible fixed assets	3,661	3,433

Notes to the financial statements for the year ended 31 August 2024 (continued)

9 Transfers

The transfer to Charity unrestricted funds from restricted funds is £620,000 (2023: £976,000). Of this, £464,000 (2023: £820,000) was in respect of capital expenditure on the St Andrew's church project and £93,000 (2023: nil) on the Performing Arts Centre, £40,000 (2023: £122,000) was to help meet the costs of scholarships and bursaries and £1,000 (2023: £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 2024 were less than £300 (2023: £1,100). 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 699 (2023: 676), Charity 591 (2023: 584). The Charity total was comprised of College, 473 (2023: 485) and School, 118 (2023: 99), the increase driven by the insourcing of certain previously outsourced services. The full time equivalent (FTE) of these people was as follows:

	Consolidated		Charity	
	2024	2023	2024	2023
	Number	Number	Number	Number
By category				
Teaching staff - full time employees	164	155	164	155
- part time (FTE)	31	37	31	37
Operational staff - full time employees	195	193	169	172
- part time (FTE)	80	86	73	82
	470	471	437	446

	Consolidated		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Staff costs				
Wages and salaries	21,891	19,673	20,202	18,251
Social security costs	1,815	1,662	1,687	1,548
Pension costs	2,779	2,628	2,735	2,590
	26,485	23,963	24,624	22,389

Notes to the financial statements for the year ended 31 August 2024 (continued)

11 Employee information (continued)

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

	2024	2023
	Number	Number
£60,001 - £70,000	41	33
£70,001 - £80,000	26	16
£80,001 - £90,000	6	7
£90,001 - £100,000	5	5
£100,001 - £110,000	3	1
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
£200,001 - £210,000	-	1
£210,001 - £220,000	1	-

For those staff whose emoluments exceed £60,000, 19 had pension benefits accruing under a defined contributions scheme (2023: 14) and 63 under defined benefit arrangements (2023: 51). Pension contributions amounting to £122,311 (2023: £81,282) were paid for the provision of defined contribution benefits.

During the year £1,500 was paid under settlement agreements to employees leaving the Charity, (2023: £nil).

Key management personnel

The key management personnel of the Charity comprise the Headmaster of the College and the School and other members of the Senior Management Team as set out on page 3. Total employee benefits of the key management personnel including employer's national insurance and pension costs were £1,612,645 (2023: £1,393,428).

12 Interest payable and other financing costs

Financing costs set out in Note 7 were as follows:

	2024	2023
	£'000	£'000
Interest on private placement bond	990	990
Discount on advance fees	220	120
Provision for bad debts and aged debt write-off	171	127
Securities backed lending interest	16	42
Bank charges and other interest	20	27
	1,417	1,306

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 2024 (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.

The Government has announced that with effect from 1 January 2025, private schools will be required to charge VAT on school fees. As a result we will be able to recover a portion of VAT on expenditure from that date. This has no effect on the year ended 31 August 2024.

14 Tangible fixed assets

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Consolidated</i>	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 31 August 2023	103,149	431	3,990	8,070	115,640
Additions	6,916	207	133	1,954	9,209
Disposals	-	-	-	(5)	(5)
Transfers	(161)	-	-	161	-
At 31 August 2024	109,904	638	4,123	10,180	124,845
Accumulated Depreciation					
At 31 August 2023	34,672	427	3,522	5,511	44,132
Charge for the year	2,865	22	287	487	3,661
Disposals	-	-	-	-	-
At 31 August 2024	37,537	449	3,809	5,998	47,793
Net book amount					
At 31 August 2024	72,367	189	314	4,182	77,052
At 31 August 2023	68,477	4	468	2,559	71,508

Notes to the financial statements for the year ended 31 August 2024 (continued)

14 Tangible fixed assets (continued)

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Charity</i>	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 31 August 2023	103,128	417	3,950	7,751	115,246
Additions	6,918	207	130	1,812	9,067
Disposals	-	-	-	(5)	(5)
Transfers	(161)	-	-	161	-
At 31 August 2024	109,885	624	4,080	9,719	124,308
Accumulated Depreciation					
At 31 August 2023	34,653	413	3,482	5,221	43,769
Charge for the year	2,866	22	287	466	3,641
Disposals	-	-	-	-	-
At 31 August 2024	37,519	435	3,769	5,687	47,410
Net book amount					
At 31 August 2024	72,366	189	311	4,032	76,898
At 31 August 2023	68,475	4	468	2,530	71,477

Tangible fixed assets includes £3,828,000 in respect of projects in progress at 31 August 2024(2023: £7,127,000). 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 (2023: £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 2024 (continued)

15 Investments in subsidiaries

	2024	2023
	£'000	£'000
Cost	102	102
Additions	32	-
Provision for impairment	(70)	(70)
Net book value	<u>64</u>	<u>32</u>

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

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

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

The Charity owns 62.67% of the share capital of Campus XR Limited (formerly Bradfield Technology Limited) a company incorporated in England and Wales (registered number 13760941), of which 56.24% is owned indirectly through BCL. In April 2024 2,800,000 B Shares were created and issues to certain individuals in addition to the 4,700,000 A Shares that were already in existence.

The Charity owns 100% of the share capital of Bradfield Technology Limited (BTL), 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.

Market value as at 31 August	2024	2023
	£'000	£'000
Investment portfolio	12,680	14,371
Prize and scholarship fund	844	773
	<u>13,524</u>	<u>15,144</u>

Notes to the financial statements for the year ended 31 August 2024 (continued)

16 Other investments (continued)

Investment portfolio

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

Reconciliation of opening and closing market value	2024	2023
	£'000	£'000
Opening balance: market value at 1 September	14,371	19,105
(Withdrawals)/additions at cost	(2,538)	(4,750)
Investment gains/(losses)	847	16
Closing balance: market value at 31 August	12,680	14,371
Cost of investments as at 31 August	10,712	13,250

Reconciliation of movements in investment gains	2024	2023
	£'000	£'000
Opening balance of unrealised gains at 1 September	993	977
Movement in the year	847	16
Closing balance of unrealised gains at 31 August	1,840	993

Restricted fund investments

Prize and scholarship fund	Cost		Market value	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Authorised Investment Funds:				
Henderson Global Equity Income Fund (retail income shares)	39	39	414	384
M&G Equities Investment Fund for Charities (Charifund units)	163	163	430	389
	202	202	844	773

17 Stocks

	Consolidated		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Goods for resale	376	330	209	166

Notes to the financial statements for the year ended 31 August 2024 (continued)

18 Debtors

	Consolidated		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Fees	2,558	1,823	2,558	1,823
Less: provision for doubtful accounts	(669)	(552)	(669)	(552)
	1,889	1,271	1,889	1,271
Amounts due from subsidiary undertakings:				
BCL	-	-	1,364	1,052
CXR	-	-	86	39
Other debtors	258	660	59	360
Prepayments and accrued income	763	723	742	676
Other taxation and social security	-	7	-	7
	2,910	2,661	4,140	3,405

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	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Loans (Note 20)	24	54	-	54
Trade creditors	1,112	2,194	1,057	2,167
Amounts due to BCL	-	-	319	332
Other taxation and social security	367	533	334	467
Other creditors	545	462	553	458
Payments received on account	3,411	2,662	3,411	2,662
Accruals & deferred income	5,212	4,144	5,109	3,963
	10,671	10,049	10,783	10,103
Advance fees (Note 21)	7,694	1,921	7,694	1,921
	18,365	11,970	18,477	12,024

Notes to the financial statements for the year ended 31 August 2024 (continued)

20 Creditors: amounts falling due after more than one year

	Consolidated and Charity	
	2024	2023
	£'000	£'000
Bond Notes	30,000	30,000
Less: Professional fees to be amortised over life of bond	(138)	(144)
	29,862	29,856
Loans	119	168
Advance fee payments (Note 21)	12,118	2,544
Other	5	5
	42,104	32,573

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	168	-	(25)	(24)	119
<i>Within 1 year</i>					
Lawn Tennis Association	48	-	(48)	24	24
Securities backed lending	6	-	(6)	-	-
	54	-	(54)	24	24
Total	222	-	(79)	-	143

Notes to the financial statements for the year ended 31 August 2024 (continued)

21 Advance fee payments

Parents of pupils at the College and School 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	
	2024	2023
	£'000	£'000
Within 1 to 2 years	5,308	982
Within 2 to 5 years	6,810	1,562
	12,118	2,544
Within 1 year	7,694	1,921
	19,812	4,465

22 Provision for liabilities and charges

	Consolidated and Charity	
	2024	2023
	£'000	£'000
TPT Pension liability	-	200
Other pension	114	269
	114	469

Pension liability

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

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

	2024	2023
	£'000	£'000
At 1 September	200	59
Utilised in the year	(36)	(23)
Provision for liability on cessation of membership	(164)	164
At 31 August	-	200

Notes to the financial statements for the year ended 31 August 2024 (continued)

23 Allocation of net assets

Consolidated

Year ended 31 August 2024	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	844	141	-	985
Unrestricted funds	77,052	12,680	(46)	(42,218)	47,468
	77,052	13,524	95	(42,218)	48,453

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

Charity

Year ended 31 August 2024	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	844	141	-	985
Unrestricted funds	76,898	12,744	833	(42,242)	48,233
	76,898	13,588	974	(42,242)	49,218

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

Notes to the financial statements for the year ended 31 August 2024 (continued)

24 Unrestricted funds

Consolidated

Year ended 31 August 2024	Balance 31 August 2023	Incoming Resources	Resources expended	Investment Gains	Transfers	Balance 31 August 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	47,059	42,822	(43,455)	847	957	48,230
Non-charitable trading funds	(349)	2,488	(2,865)	-	-	(726)
	<u>46,710</u>	<u>45,310</u>	<u>(46,320)</u>	<u>847</u>	<u>957</u>	<u>47,504</u>

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)
	<u>47,229</u>	<u>41,925</u>	<u>(43,436)</u>	<u>16</u>	<u>976</u>	<u>46,710</u>

Charity

Year ended 31 August 2024	Balance 31 August 2023	Incoming Resources	Resources expended	Investment Gains	Transfers	Balance 31 August 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	47,059	42,822	(43,455)	847	957	48,230

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

Transfers are detailed in Note 9.

Notes to the financial statements for the year ended 31 August 2024 (continued)

25 Restricted funds

Consolidated and Charity

Year ended 31 August 2024	Balance 1 September 2023	Incoming resources	Resources expended	Investment Gain/loss	Transfers	Balance 31 August 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Prize and scholarship fund	773	42	-	71	(42)	844
Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Performing Arts Centre	26	93	-	-	(119)	-
Bursary Funds	-	40	-	-	(40)	-
St Andrew's Church Project	269	464	-	-	(733)	-
Other	-	23	-	-	(23)	-
Consolidated and Charity	1,209	662	-	71	(957)	985

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

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 which is now complete.

Notes to the financial statements for the year ended 31 August 2024 (continued)

26 Pension obligations

Teachers' Pension Scheme

The Charity participated 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 £1,861,522 (2023: £1,688,209) and at the year-end £164,232 (2023: £136,487) 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 2024 (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) and in May 2024, reached agreement with existing employees to exit from the scheme from 1 September 2024. Those employees who were eligible to enter the Scheme are now on a Defined Contribution Scheme.

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 £340,000 (2023: £322,000).

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 2024 143 employees (2023: 156 employees) were members of the Teachers' Pension Scheme. During the prior year the Charity ceased to participate in the Pensions Trust scheme and introduced the Aviva APTIS Scheme in its place for all operational employees.

Notes to the financial statements for the year ended 31 August 2024 (continued)

27 Reconciliation from net cash flow to net debt

	2024	2023
	£'000	£'000
Increase/(decrease) in cash in year	11,886	(245)
Cash (outflow)/inflow from movement in net debt	79	2,984
Movement in net debt resulting from cash flows	11,965	2,739
Amortisation of debt fees	(6)	(11)
Opening net debt	(26,790)	(29,518)
Closing net debt	(14,831)	(26,790)

28 Analysis of net debt

	At 31 August 2023	Movement	At 31 August 2024
	£'000	£'000	£'000
Cash at bank and in hand	3,288	11,886	15,174
Debt due after 1 year	(30,024)	43	(29,981)
Debt due within 1 year	(54)	30	(24)
Total	(26,790)	11,959	(14,831)

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 2024 is £1,364,000 (2023: £1,049,000).

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 £90,000. Annual rent of £170,000 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 2024 from The Bradfield Foundation totalled £598,000 (2023: £944,000).

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 to The Bradfield Foundation as at 31 August 2024 is £119,000 (2023: £241,000 owed from The Bradfield Foundation).

Notes to the financial statements for the year ended 31 August 2024 (continued)

29 Related party transactions (continued)

The Old Bradfieldian Society

The Old Bradfieldian Society was established in 1889. 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 2024 is £61,691 (2023: £61,691).

Other

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

- Payments to Field Seymour Parkes for legal services £35,368 (2023: £75,482)
- Payments to Aitchison Raffety for property services £nil (2023: £748)

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

30 Capital and other commitments

At 31 August 2024 the following commitments had been made:

	Consolidated		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Future revenue expenditure not provided for:				
Scholarships and bursaries (see below)	14,515	12,942	14,515	12,942

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 £11,918,000 (2023: £10,480,000). 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 £2,597,000 (2023: £2,462,000).

Capital commitments

As at 31 August 2024 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 £3,548,000 (2023: £2,241,000).

Notes to the financial statements for the year ended 31 August 2024 (continued)

30 Capital and other commitments (continued)

Operating leases

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

	2024	2023
	£'000	£'000
Within 1 year	214	222
Within two to five years	122	255
Total	<u>336</u>	<u>477</u>