

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

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 2025

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

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

Trustees and Advisers

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

Mr Tom Beardmore-Gray (Warden)	Miss Kate Howell (retired 28.02.25)
Mr Ian Wood-Smith (Deputy Warden) (retired 31.08.25)	Mr Graham Leeming
Mrs Barbara Stanley (Deputy Warden from 01.09.25)	Mrs Lucy Mace
Mr Alastair Aird (retired 31.08.25)	Mr David Mundy
Mr Simon Clarkson Webb (retired 30.09.25)	Mr Simon O'Malley
Mr Geoffrey Eversfield	Mr Srikanth Tanguturi
Mr Piers Harris (appointed 01.09.25)	Prof Jonathan Trevor (appointed 01.09.25)
Mrs Catherine Hartz	Prof Robert Van de Noort
Dr Nicola Hodson (retired 31.12.24)	Mr Philip Waite
Mr Toby Hornett	Mrs Jo Wood

Key management personnel

Dr Christopher Stevens	Head, Bradfield College (until 31.08.25)
Mr Jeremy Quartermain	Head, Bradfield College (appointed 01.09.25)
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 (until 31.08.25)
Mr Jamie Emmett	Deputy Head – Academic (from 01.09.25)

Registered address

Bradfield College
Bradfield
Berkshire
RG7 6AU

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
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Independent Auditors

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

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Bristol, BS1 4QA

The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2025

The Trustees present their annual report and consolidated financial statements for the year ended 31 August 2025. 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 2, together with the principal officers, the address of the Charity and particulars of the Charity's professional advisers. The Trustees are legally responsible for the overall management and control of the Charity and meet four times a year.

The day to day running of the Charity is delegated to the Head, 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 Head, Chief Operating Officer and Group Finance Director. The Head 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 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

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Trustees' Report for the year ended 31 August 2025

times a year.

- The Pastoral Committee reviews the welfare of pupils and staff of the College and meets three times a year. Chaired by a trustee designated as the Child Protection Governor, it is responsible for monitoring the College's compliance with its obligations for safeguarding and child protection.
- The Investment Advisory Group meets 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 three wholly owned non-charitable subsidiaries:

- Bradfield Commercial Limited ("BCL"), whose activities and trading performance are set out on page 35 and in Note 6 to the accounts.
- Bradfield Technology Limited ("BTL") which didn't trade during the year and Bradfield International Limited ("BIL").

And one associate of which the Charity owns 47.72%:

- Campus XR Limited whose activities are set out on page 35 and in Note 6 to the accounts.

BC Developments Limited was struck off during the year.

Related charity

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

STRATEGY AND PERFORMANCE

The College and the School share the same purpose and objects under a common statute within the Charity but their strategies for achieving this purpose differ, being designed to meet the needs of their different contexts. The strategy and performance of the College and the School are therefore reported upon separately.

STRATEGY – THE COLLEGE

The College strives for excellence and quality in all that it accomplishes. This is documented in the College's Strategy which outlines our vision, aims, strategic themes and objectives. This includes a detailed Annual Development Plan for the academic year 2025-26, and a longer-term strategy to ensure a sustainable future.

Our Vision: The College's purpose is to inspire young people to develop a lifelong love of learning within a vibrant and inclusive community; a community which is pastorally nurturing, intellectually exciting and culturally diverse.

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:

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- 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 ourselves and taking responsibility for our personal development
- The sense of **inquiry** that underpins academic achievement and lifelong learning
- The powers of **communication** that enable us to play an active part in society
- The potential for **innovation** in a changing world through creativity and entrepreneurship

Our Values: We expect all members of the College community to work together and to display our key values which are: Kindness, Integrity, Respect, Inclusivity and Positivity.

All operational and strategic decisions are predicated upon determining what is in the best interest of our children.

Strategic Objectives

The Pursuit of Excellence

The College is committed to achieving excellence in all aspects of its provision. Staff engage in an ambitious programme of continuous professional development (CPD) and contribute towards research projects. We seek to be informed by best practice within both the independent and maintained sectors. There is a very keen focus on innovation within teaching and learning and this is exemplified by the close relationship between the College and Campus-XR, a hi-tech education company that was established in Bradfield and is now recognised by Meta as a trailblazer in the world of artificial intelligence and virtual reality.

The Head is a member of the Headmasters and Headmistresses Conference (HMC) and the College is a member of the Independent Schools Council (ISC), the Association of Governing Bodies of Independent Schools (AGBIS) and the Independent Schools Bursars Association (ISBA). Additionally, the College is an International Baccalaureate (IB) World School. The College was inspected by ISI in October 2025 and found to be fully compliant. Leadership was recognised as a significant strength.

At Bradfield College we seek to:

INSPIRE A LIFELONG LOVE OF LEARNING

Bradfield College inspires a lifelong love of learning through the provision of an outstanding quality of education. Children are encouraged to develop their interests beyond the confines of the formal curriculum. They develop the skills and confidence necessary to become compelling communicators and creative innovators. They are challenged to engage critically with the multitude of opportunities that the College provides to develop skills, knowledge, understanding and empathy. Inspiring young people to develop an intrinsic sense of 'awe and wonder' with both the physical world and the 'unknowable' dimensions of human existence elevates a Bradfield education above that which is simply facilitating.

At Bradfield, children benefit enormously from being active members of an open and collegiately minded community within which differing perspectives are explored, and new technologies are embraced. The curriculum evolves over time and artificial intelligence, coding, sustainability, social justice, geopolitics and immunology are areas which are constantly evolving. The knowledge-rich curriculum at Bradfield provides a stimulating context within which young people develop skills which will prepare them for the workplace of the mid-twenty-first century and beyond.

DEVELOP CARING AND COMPASSIONATE YOUNG PEOPLE

At the very heart of a Bradfield education is a commitment to the holistic development of the individual. All Bradfieldians benefit from an education that is inclusive, progressive, and from being members of an outstanding community. It is our responsibility to work in partnership with parents to give children the very

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best opportunity to develop the emotional knowledge and interpersonal skills which will enable them to thrive both personally and professionally. The development of attributes such as confidence, compassion, independence, resourcefulness and resilience enables young people to pursue their dreams and fulfil their professional aspirations. Above all else, we endeavour to develop young people who are caring, kind and determined to make a positive contribution to the complex world around them.

NURTURE CULTURAL AWARENESS AND ARTISTIC CREATIVITY

Bradfield is an extraordinarily creative community, and the arts enable young people to develop both their creative skills and their aesthetic sensibilities. Immersion in the arts supports both intellectual development and emotional wellbeing. The arts have the ability to transcend the limitations of language and help young people to explore the human condition from contrasting perspectives; thus promoting empathy and understanding. Immersion in the performing and creative arts helps young people to appreciate, comprehend and contribute to the world of infinite beauty that lies beyond the certainties of everyday life.

ENSURE PUBLIC BENEFIT

Bradfield College is an outward facing and internationally-minded community and yet we embrace the concept of localism and we are committed to being of real service to the local community in this part of Berkshire. We work to ensure that the lives of local people are enriched by our presence and we are immensely proud of the local partnerships that have been forged and carefully nurtured over recent years. Children are encouraged to develop a strong sense of social responsibility and to ensure that their lives are, at least in part, of service to those who are less fortunate than themselves.

CHAMPION COMMUNITY AND PEOPLE

We are committed to nurturing the wellbeing of all members of our community. A culture of compassion and kindness underpins our pastoral provision, and we believe that young people thrive emotionally and grow in confidence when they are treated with consistency, understanding and respect. Bradfield is an inclusive and diverse school with a positive ethos. Resilience is developed through leadership opportunities and the embracement of new challenges. Children grow in resilience as they come to recognise that meaningful success requires courage, perseverance and hard work.

We seek to ensure that Bradfield College is an outstanding place to live, learn, play and work. We recognise that people are our greatest asset and that we have a duty to provide a supportive environment within which all may hope to thrive. We invest in people and provide opportunities for professional development. We embrace a coaching culture and we believe that we grow professionally and personally by being encouraged, challenged and having a high level of ambition for all members of our community.

ENSURE INCLUSIVITY AND ELITE PERFORMANCE IN SPORTS

Bradfield enjoys a national reputation for sporting excellence. Outstanding coaches and first-class facilities provide an optimal context within which young people may develop their technical skills and athleticism. Whilst we compete at the pinnacle of independent school sports and nurture the stars of the future, we are committed to ensuring that *all* young people are provided with the opportunity to participate in a diversity of sports. Lifelong engagement with sports serves to support positive mental wellbeing and good physical health. Furthermore, sports help young people to develop attributes such as resilience and self-discipline. The social dimension of sports is tremendously important at Bradfield and our children learn to become effective team players and compelling leaders both on and off the pitch.

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CELEBRATING EQUALITY, DIVERSITY AND RESPECT

Bradfield is committed to providing a liberal and progressive education that celebrates diversity and our fundamental interconnectedness. Our community is one predicated upon a sincere respect for the wonderful uniqueness of each individual member. It is an outward facing community within which we endeavour to ensure that there are no barriers to success. We aspire for all Bradfieldians to experience a lifelong and inclusive sense of belonging; regardless of sexuality, race, religion, gender or socio-economic circumstances. Our pupils leave us as confident and compassionate members of society with a healthy appreciation of the fact that we live our best lives when we embrace difference.

INNOVATION AND SUSTAINABILITY

We are acutely conscious of our responsibility to ensure that we adopt cleaner forms of energy. The installation of solar panels and biomass boilers are two examples of strategies that we have embraced in order to support our mission in this regard. Of course, we have a unique opportunity to educate young people as to the urgent need to be creative and considerate custodians of planet Earth. Planting trees to offset our carbon footprint is just one way in which young people develop an awareness of the environment and the delicate balance which must be maintained within the natural world. Bradfield is a leader within the rapidly evolving educational landscape. Dynamic, innovative and entrepreneurial, Bradfield's forward-thinking philosophy radiates across the curriculum and underpins many aspects of teaching and learning. Campus-XR is the college's own virtual reality (VR) and AI education platform. Recognised by Meta as a trailblazer within the sector, Campus-XR serves to place Bradfield right at the heart of one of the most significant and exciting moments in global education. The desire to innovate is an integral dimension of what it means to be a Bradfieldian.

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 97% were accepted by their first choice UCAS destinations, extensive cocurricular success and a record roll of 839 pupils testify to the underlying health of the College. Following the challenges of the pandemic and high levels of inflation, this year brought additional challenges in terms of the removal of charitable business rates relief.

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 2024-25 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 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.

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Average pupil numbers during the year were as follows:

	2024/25	%	2023/24	%
Boarding	698	83	711	85
Day	138	17	126	15
	<u>836</u>		<u>837</u>	
Boys	482	58	503	60
Girls	354	42	334	40
	<u>836</u>		<u>837</u>	

The proportion of girls rose slightly to 42% and the number of day pupils to 17%.

Teaching and Learning

The College maintained its commitment to high standards in the classroom, with a continued focus on strong routines and effective teaching practices to ensure the best learning outcomes for all pupils. Staff benefited from wider opportunities for professional development, supporting both individual growth and the collective advancement of teaching across the school. A particular highlight was the first Teaching & Learning Research Group *TeachMeet*, which brought colleagues together to share research-based best practice and foster a culture of professional collaboration. A proactive and robust approach to academic tracking and intervention underpinned the College's success in achieving excellent outcomes across all qualifications.

Exam results were represented the highest in the College's history. At A-Level, 77% of grades were at A*-B, with 19% at A* and 49% at A*-A – the best-ever results for Bradfield. IB pupils achieved an average of 35 points, comfortably above the global average of 30, with several pupils scoring over 40 points. Together, the combined A-Level and IB results produced 82% A*-B grades, setting a new benchmark for the College. GCSE outcomes were equally strong, with 63% of papers graded 9–7. These results confirmed the sustained impact of high-quality teaching, robust academic support, and a College-wide culture of ambition and aspiration.

Equality, Diversity and Inclusion (EDI)

During the past academic year, the College strengthened its commitment to equality, diversity and inclusion by embedding inclusivity across pastoral, academic and co-curricular life. Policies and disciplinary practices were reviewed to ensure fairness and consistency, while staff training and pupil-led initiatives increased awareness of neurodiversity and supported the integration of international pupils. EDI themes featured prominently in assemblies, PSHE lessons, departmental reviews and Senior Leadership Learning Walks, ensuring good practice was visible and shared. Highlights included Pride Week 2025 under the theme *Activism and Social Change*, the development of Disability Awareness Week for the coming year, and the continuing work of the Mosaic Society and EDI Committee to ensure pupil voice shaped the College's inclusive culture.

Pastoral

Over the last 12 months a key focus has been on increasing the breadth and depth of healthcare provision as we enhance planning for a new Health and Wellness Centre. We have directly employed a physiotherapist who can also cover pitch side first aid, have partnered with the Orthodontic Mobile Unit to provide onsite care and have established links with a disordered eating service. Neuro-inclusivity has continued to be a whole College theme and we have benefitted from the addition of a Masters intern from Reading University who has led a pupil forum and the development of respite spaces.

Pastoral Support Plans have become embedded this year, informed by tutors, Housemasters and Housemistresses (HsMs) and the Welfare Management Team. Our new enhanced filtering and monitoring

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system (Securly) was trialled by the implementation working group, and along with the increased roll out of managed devices and the success of a Year 9 trial of moving mobile phone availability has shown a proactive response to concerns about the “Anxious Generation”.

Ahead of statutory guidance on attendance a customised dashboard has been developed to proactively monitor and respond to attendance trends which are reviewed regularly. A new Compliance Matron has been appointed to enhance consistency of practice and collegiality as day Matron teams become increasingly common.

Proactive HsM engagement with Admissions recruitment has seen the introduction of a Year 7 Keep In Touch day which was very well received and will ease the transition to senior boarding. The weekend boarding offer has had additional resource allocated in order to support the full boarding market.

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 220 sports/athletic development clubs, 30 musical ensembles, 20 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 29 teams, girls/boys hockey 32, netball 20, cricket (boys/girls) 21 and Tennis (boys/girls) 34 teams. In total 164 competitive teams represented the College playing 1,168 fixtures in total.

College teams achieved success in the following: 1st XI Boys' Football - ISFA Cup winners and ESFA Super Cup Semi Finalists; U14, U16 and U18 Girls Squash National Plate Finalists; U18 Boys Squash Plate Finalists; 1st VII Netball National Semi-finalists; Berkshire Schools Dance Competition – Winner Group Dance; U15 and U16 Boys Hockey England Hockey Tier 2 Cup – Quarter Finalists; Golf Micklem Plate Winners; U17 Girls Cricket National 20 Over Cup Runners-Up; 1st XI boys cricket John Harvey Cup Winners; Shooting Ashburton Schools' Meeting 4th place and winners of Green Howard's Bowl; U18 Girls Tennis ISTA Championships U18 Plate Champions.

Individual successes and honours included: 13 pupils achieved international honours in various sports. 20 pupils achieved recognition at county and regional level for hockey, netball, cricket, dance, show jumping and shooting. Across Music, there were 4 major concerts with over 120 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 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.

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Charities Supported and Fundraising

In September 2024 we donated a total of 169 shoeboxes to Link to hope. This was followed by raising £843 from staff during a MacMillan Coffee Morning. We also gathered 78 crates of food for the Harvest festival to donate to the West Berkshire Foodbank. In October, we raised £690 through 'Wear Red Day' for Show Racism the Red Card, and in November, £1,330.54 for the Royal British Legion's Poppy Appeal. We raised £140 for the Roy Castle Lung Cancer Foundation, a charity chosen by a pupil-led committee through the Shell Ball. The Michaelmas Cabaret in December raised £379 for Melanoma UK, whilst the Christmas Carol concerts raised £2,569 for the local charity Cowshed and Medical detection dogs. £806 was raised for Centre Point through a Christmas jumper day. The total raised for Michaelmas term was £6,758.

In Lent term, a pub quiz raised £294 for the Motor neurone disease association. The Vth Form Trinity Ball raised £668 for the Superhumans Center which focuses on providing prosthetics for those with missing limbs due to war. The Community concert in March raised £1,220 for the local Charity Berkshire Women's Aid. £992 was raised during breast cancer week 10-17 March 2025 for Prevent Breast Cancer. We raised £813 for EveryYouth during a non-uniform day at the end of the Lent term. The total raised for the term was £3,986.

In Summer term the Faulkner's Thrift Shop raised £268 for OSCAR. In May we held a Dart Competition to support the Ruth Straus Foundation, which raised £105. The annual Colour Run raised £62 for OSCAR.

Working in partnership

There has been continued growth in our partnership projects through engaging LVI pupils with partnership activities. Partnership activities have evolved to include some key partner institutions, and the most successful partnerships have been planned and delivered jointly across these institutions. We continue to engage with over 30 different primary or secondary schools and other institutions. The demand from our pupils continues to be high for community projects, to help fulfil their CAS requirements for the IB, volunteering hours for DofE or their personal goals.

In this past year new initiatives have been developed alongside Kennet school, the Willink and Theale Green School (secondary maintained sector) in CCF, Model United Nations and Minerva lectures. Pupil-led development of these projects has been a real positive in this time, and it has enabled our pupils to take leadership roles and achieve valuable personal growth. Future developments are planned in developing more engagement for pupils lower down the school with our primary partner schools in Science and literacy. We also aim for more staff members to create partnership links within their current work, across all areas of college life.

Digital

For the fourth year in a row Bradfield has been recognised as a global Microsoft Showcase School in recognition of our commitment to using digital technology within the curriculum. Digital Literacy is now explicitly taught and now assessed using Bradfield's own proprietary app.

Rightly, artificial intelligence (AI) has demanded our attention, albeit we move forward conscious that we are not a large corporate entity primarily loyal to shareholders but a *school*, responsible for its pupils. As such, we are balancing the need to upskill and build confidence amongst all stakeholders, whilst helping pupils understand the centrality of the integrity of public examinations. In support of this Bradfield has established a range of working groups: Pupil AI Committee, Teaching & Learning AI Committee, Digital Champions, and the Operations AI committee. The combined result will be a deeper understanding of the opportunities and risks of different tools for different purposes.

September 2025 saw the second cohort of pupils at Bradfield using the same Windows device for all pupils. This allows the College to streamline its in-class support, including the use of screen-control software to reduce digital distractions.

Also this year, virtual reality (VR) will be trialled across the whole curriculum, used as a tool to enhance pupils' learning. To build confidence and understanding of how VR can be used in different subject areas, the ambition is that all teachers will trial the equipment and platform before the end of the academic year.

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People

People are inevitably a key focus, and the emphasis has been tackling a number of legacy staffing and policy issues in tandem with new initiatives that are helping take the People Strategy forward. Retention remains very strong, and any teaching or operational post vacancies are drawing strong fields of candidates. There remains an emphasis on CPD and the College is delighted with the launch of an internal Leadership and Development programme for senior and middle managers. The scoping of a new HR Information System (HRIS) for the forthcoming academic year will ensure that onboarding, record keeping and user interactions are much more effective.

Environmental Sustainability

The College reduced overall energy use by 7.9% and scope 1 and 2 CO₂e emissions by 18.4% compared to the previous financial year. Overall energy use dropped to 8.5GWh which is the lowest since records began in 2019 despite a net increase in building footprint, with the drop-in emissions supported significantly by the replacement of pool plant and building services at the Sports Complex last summer. The inter house sustainability competition "The Golden Egg" ran through the academic year and again with pupils engaging in various competitions and activities contributing towards energy and water reduction and biodiversity improvements. The pupil sustainability committee proved a successful group in generating awareness and actions that promoted progress towards sustainability from pupils.

Fundraising

Philanthropic support from the Bradfield community remains integral to the continued commitment to bursary provision and to the wider campus development programme. In 2024-2025, combined donations and firm pledges into Bradfield Foundation totalled £605,848. The main fundraising campaign generated £250,000 for Bursaries, with more than 400 individual donations made on the inaugural 'Giving Day'. The next capital project, the Health & Wellbeing Centre, secured £172,500 of donations through the private phase of fundraising.

Finance and Estate

Investment in the estate continued to address issues identified in the 2019 condition survey; primarily roofs and windows and externals. Two significant capital projects are largely complete, the first being a new roof on Army House at the College and the new Performing Arts Centre at St Andrew's School. We continue to invest in sustainability and a further £150,000 was invested in year in sustainability measures.

St Andrew's School, Pangbourne

St Andrew's School 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

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- To run a fun and rewarding flexi-boarding experience in an environment which is secure and homely
- 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; and
- 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

Despite the obvious headwinds, pupil numbers remained strong, with an even split of boys and girls. Average number of pupils from 2024/25 are below.

	2024/25		2023/24	
Boys	162	49%	159	49%
Girls	168	51%	166	51%
	<u>330</u>		<u>325</u>	

Education

Year 8 pupils were awarded fifteen scholarships to their senior schools, including academic scholarships to Abingdon and Marlborough, and awards across all disciplines, including Design, Music, Sport, Drama and Art. Children in Year 6 were awarded places to Bradfield, Marlborough, Wellington, Downe House, Radley, Eton, St Edward's and Pangbourne for 13+ transfer. 60% of Year 8 pupils moved from St Andrew's to Bradfield at the end of Year 8, which is the highest number in recent years.

The School continues to embed the Pre-Senior Baccalaureate (the PSB), a framework around which the curriculum is structured. New initiatives this year have included the integration of the PSB curriculum into the Pre-Prep and Junior departments, as well as a mentoring system for older pupils with Year 13 children at Downe House and Bradfield. Across 2024/25, three other prep schools visited St Andrew's to learn from the School's success in implementing this skills-based framework. The School is frequently used as an example of what successful integration of the PSB looks like.

The School introduced Design & Technology onto its curriculum at the end of the year and opened two Design & Innovation hubs. These were funded largely by parent donations and include a 'Think Tank' classroom, a flexible space where pupils can collaborate in different ways to explore and develop their ideas together, and a 'Work Bench' room, which is an adaptable space where pupils bring ideas to life through hands-on making, thanks to a wide range of tools, including 3D printers and laser-cutters.

Digital developments

In September 2024, the School was again awarded Microsoft Showcase Status, an award given to only 400 schools globally, in recognition of our technological commitment and developments. The School has enhanced its custom-designed apps to aid its day-to-day operations, including those which monitor academic progress and record attendance. For example, the in-house PSB tracker, which allows the children to personally monitor and comment on their own progress, remains a key element of the School's programme.

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It has been further improved, with the introduction of gamification and a digital trophy cabinet. The School began the process of adopting Sharepoint across 2024/25, as well as further embedding iSAMS and introducing Boxpish as a means of training staff to help protect the organisation from cyber-attacks.

EDI and pastoral

Pupil voice remains central to the School's pastoral provision and there are a number of student voice groups, including the school council, the boarding council, the food committee, the eco committee, the RIDE (Respect, Inclusion, Diversity & Equality) Committee, digital ambassadors and a 'Mind Your Heads' mental health group.

Across 2024/25, the School had access to six Emotional Literacy Support Assistants (ELSA), as well as two external counsellors, which provided another layer of support for children.

The School also created a new home for its wellbeing space called 'The Lobby', which children are able to use over breaks to access pastoral support, as well as a new Medical Centre.

Co-curricular

The School opened a new Performing Arts Centre in May 2025, following the total refurbishment of the old Sports Hall across a nine month period. This space seats 220 people and has state-of-the-art lighting and sound – it is used for drama, music and dance performances, as well as assemblies and wider talks and presentations. For example, in the summer term it was used for a Year 8 play as well as Dance Show. Two OSAs (ex-St Andrew's pupils), who made successful careers in the music and film industries respectively, came to open the space for the children.

Flexi-boarding continues to be popular across Monday to Thursday and there was 80% occupancy rates across the year for the School's 32 beds. These were filled by flexi boarders as well as a larger number of weekly boarders. The School introduced a west-London bus, which does a Monday and Friday school run. Over the year there was refurbishment of both common rooms.

In Art, two children in Year 8 were awarded art scholarships to their senior schools. In March 2025, the School held an art exhibition for families, with more than 300 pieces of work on display from children from Nursery – Year 8.

In Sport, six children in Year 8 were awarded sports scholarships to their senior schools. The School came 2nd in the Berkshire Cross Country Primary School's Championships in the Spring term, two pupils represented the school at the IAPS Squash Tournament and six pupils qualified for the IAPS National swimming finals at the London Aquatics Centre.

In Music, two children in Year 8 was awarded music awards to their senior school and one came 2nd in the Berkshire Young Musician of the Year competition. A new Kodály-based curriculum was rolled out and there was a successful music tour to Sicily in May for thirty children. The School continues to have approximately 200 music lessons every week.

In Drama, two children in Year 8 were awarded drama scholarships to their senior school. All children in the School were on stage throughout 2024/25 and the main production in the Spring term was *Oliver*, involved fifty pupils, including thirty performers from Years 6 and 7, a Stage Hair and Makeup Team comprising pupils from Years 6 to 8, and a backstage crew led by Drama Scholars. The performance was met with very positive audience feedback.

Outreach & community activities

The School ran a primary maths challenge for three local primary schools in the Spring term, an Easter Egg Hunt for the local community in March 2025 (approximately 300 people attended), as well as fortnightly local toddler groups, which are all free of charge. Charitable initiatives included a 'sleep-out' for the homeless in Reading in October 2024 (which raised over £3,000), and a Section charity competition which raised over £4,000 for the Thames Valley Adventure Playground; the School raised over £23,000 for charitable causes across the year.

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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.

The School launched its 2025-27 development priorities in January 2025, which cover the following key strategic areas:

- Ensuring an outstanding pupil experience
- Maintaining high levels of parental satisfaction
- Continuing to develop an outstanding & engaged staff
- Ensuring we remain financially sustainable
- and focusing energies on being the right size and shape

Key development priorities across these areas include the following:

- Open an inspiring performing arts centre
- Enhance the School's provision for design & technology
- Refurbish the School's science facilities and have in place high quality all-weather outdoor cricket facilities
- Offer wrap-around care for families across all school holidays
- Improve the access arrangements to the School's site
- Demonstrate value for money to parents, whilst being a thriving school which is supported by a lean and sustainable commercial model
- Introduce a dynamic People Strategy, which attracts, develops, motivates and retains the School's best contributors
- Expand the School's Nursery provision across both age-range and space on site
- Expand the bus networks to catchment areas where there is demand
- Establish 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 offers automatic sibling discounts.

In 2024-25 the Charity awarded bursaries and fee remission of £4,247,000 to a total of 142 pupils of the College, this represented 10.9% of College gross fees (2024: £3,800,000 to 137 pupils and 10.4%). In addition, means-tested bursaries and fee remission of £604,000 were awarded to a total of 69 pupils of the

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School representing 9.6% of fees (2024: £534,000 to 60 pupils and 8.9%).

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, 15 pupils of the College received 100% assistance (2024: 18), with a further 16 receiving 80% or more assistance in the year (2024: 19). 4 pupils of the School received assistance of 80% or more (2024: 5). 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 2 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 £38,000 (2024: £42,000). A further £240,000 (2024: £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, in note 6.

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.

2025 saw a surplus, albeit not at the above desired levels despite the implementation of VAT during the year and the implications of this decision. Pupil levels remain strong during the year and fee levels and other trading income increased by 6.1% during the year to their highest level. Operating costs also increased due to inflationary pressures and it is imperative the Management maintain the appropriate cost base going forward.

The Charity remains in a strong position despite the economic and sectoral headwinds 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 had a more positive year with a profit prior to the impairment of its share of Campus-XR of £48k and the final result being a loss of £133,000 in the year (2024: loss of £26,000).

Donations received from the Bradfield Foundation were £559,000 (2024: £598,000). More detail on the purpose of the donations is set out in Note 4 to the accounts.

During the year, Campus-XR successfully raised £532,000 of third party and £100,000 of charity funding. As a result, the Charity's ownership share has decreased from 62.7% to 47.7%.

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 £800,000 (2024: surplus of £570,000).

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Income

Gross fees receivable in the College were 5.9% higher (2024: 7.2% higher) than in the previous year, reflecting the fee increase of 7.9% (2024: 7.4%), a minor reduction in the boarding ratio but importantly a decrease in the net fee on the implementation of VAT. Scholarships, bursaries and other remissions as a percentage of gross fees were 10.9% (2024: 10.4%). Gross fees in the School increased by 5.4% over prior year on a full year basis, reflecting the fee increase of 7.0%, an increase in pupil numbers and the VAT impact.

Expenditure

College operating expenditure increased by 4.6% (2024: 5.3%) over prior year, which whilst high, were lower than prior year and than inflation due to a strong emphasis on cost management.

School operating expenditure on a full year basis increased by 0.6% (2024: 6.7%) over prior year reflecting strong cost management.

Capital expenditure

Capital expenditure in the year was £5.7 million (2024: £8.6 million). Major capital projects and capital spend on the College campus during the year included:

- Major roof renovations to Army House, expected to conclude during the 2025 calendar year
- A purchase of some adjacent land to the College
- Digital upgrade work

The School completed the conversion of its old hall into a new Performing Arts Centre, now a transformative space for its pupils.

Balance sheet

Tangible fixed assets increased by £1.6 million (2024: £5.0 million), as capital investment continued to exceed 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 £330,000 this year received through Bradfield Foundation to support various capital projects. 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 £10.6m (2024: £15.2m). 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 remain higher than average but more importantly with the term start date earlier than normal on 1 September, significant number of parents had paid by 31 August 2025

Fee debtors, net of provisions, increased to £1,948,000 (2024: £1,889,000), comprising School fee debtors £253,000 (2024: £216,000) and College fee debtors £1,695,000 (2024: £1,673,000) demonstrating an improved picture given these figures now include VAT.

Fees in advance received from parents held on 31 August 2025 were £12.0m, (2024: £19.8m).

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

Restricted Funds

The investment objective for the Charity, in respect of its Prize and Scholarship Fund, is to achieve a balance between capital growth and income, which over the long term will maintain the real value of the assets,

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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 £38,000 (2024: £42,000). The value of the portfolio increased by £44,000 during the year, to £888,000 (2024: £71,000 to £844,000).

Reserves policy

Consolidated reserves held at the year-end were:

	2025	2024
	£ '000	£ '000
Unrestricted	48,725	47,504
Restricted	1,029	985
	49,754	48,489
Non-controlling interest	-	(36)

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 2025 there were reserves of £82,000 (2024: deficit of £142,000) in BCL. The deficit was eliminated and returned to positive reserves by the profit of £224,000 generated in 2025.

Risk Management

Risk management forms part of normal operating business with risks identified and monitored through existing line management as well as other committees and forums, Health and Safety Committee for example. 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. The senior and operational management teams review and validate the content and scoring of risks. Governance oversight is achieved formally three times a year through the sub committees where relevant, or directly to full Council meetings. 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 key controls used by the Charity include:

- comprehensive strategic planning, budgeting and management accounting
- detailed terms of reference for all Committees
- formal agendas and minutes for all Council and Committee activity
- 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 Head, Chief Operating Officer, Group Finance Director and senior management of the College as well as the Head 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.

The Charity's key very high or high residual risks are:

- Impact of increased tax burden
- Falling pupil numbers

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- Falling fee income
- Staff sickness and absence
- Environmental incident
- Cyber-attack/ IT Resilience
- 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 upon 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.

In 2025/26, the Group will seek to expand its activities in both the UK and Overseas whilst continuing to prioritise its core charitable purpose of educating children in Bradfield College and St. Andrew's, Berkshire.

In term of our priorities moving forward, we intend to ensure that we are intellectually exciting, pastorally nurturing and culturally diverse. Plans include:

1. The introduction of a new day offering for those joining Faulkner's in 2026 and beyond
2. Reconnecting with our international markets with a view to increasing the number of international students in the College
3. Achieving growth in terms of pupil number with a goal of 880 on roll
4. Continuing to work towards achieving a 50:50 split in terms of boys and girls
5. Turning up the academic dial even further whilst incrementally increasing the level of support provided for the growing number of children with SEND needs (38% of pupil roll)
6. Ensuring that we maintain and further develop our reputation for excellence in sports (we are currently looking at developing external partnerships and setting up high performance training programmes)
7. Developing the scope and ambition of our performing arts offering
8. Working more closely with Campus-XR to develop our reputation for hi-tech innovation within the world of teaching and learning
9. Developing the Group both locally and internationally, following the success of the relationship with St Andrew's, Berkshire. We are moving towards a more proactive stance in terms of exploring international opportunities
10. Developing a more distinct Sixth Form offering and gradually introducing Heads of Years to support the work of our Heads of Departments and Housemasters and Housemistresses.

Finally, we are minded to progress plans for a new state-of-the-art Health and Wellness Centre. This potential project has only been made possible due to a very generous donation from a member of the Bradfield community.

The Warden and Council of St. Andrew's College, Bradfield Trustees' Report for the year ended 31 August 2025

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.

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 29.

External auditors

RSM UK Audit LLP served as auditors to the Charity during the year.

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 remains high and demand for places remains strong despite the challenging external economic environment. The imposition of VAT and the removal of business rates following so soon after the pandemic and a period of very high inflation has provided significant challenges for all schools within the sector.

**The Warden and Council of St. Andrew's College, Bradfield
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We are acutely conscious of the need to continue to diversify our revenue streams and grow the group. There is an inevitability that the size and shape of the school will continue to evolve given the volatile nature of the independent sector. Despite an unprecedented level of external challenges, institutional confidence remains high. We are committed to achieving excellence in all areas of School life and Bradfield has the reputation for being a school that is very clearly in the ascendant. National success on the sports pitch has been complemented by academic results which have served to secure the College's position as an intellectually aspirant and socially inclusive community within which young people are encouraged to develop their potential. The 'added-value' of a Bradfield education is very high – whether measured qualitatively or quantitatively.

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 02/02/26and 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 2025 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 2025 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 20, 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

23 February 2026

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 2025

	Notes	Unrestricted Funds £ '000	Restricted Funds £ '000	Total 2025 £'000	Total 2024 £ '000
<i>Income from charitable activities</i>					
Fees receivable	2	40,298	-	40,298	38,324
Rentals & other income (incl. registration fees)	3	961	-	961	308
Fee extras and related income		2,365	-	2,365	2,490
		<u>43,624</u>	<u>-</u>	<u>43,624</u>	<u>41,122</u>
Donations	4	4	627	631	624
Income from investments	5	1,135	38	1,173	850
<i>Other income</i>					
Income from trading activities	6	3,635	-	3,635	3,376
		<u>4,774</u>	<u>665</u>	<u>5,439</u>	<u>4,850</u>
Total income and endowments		<u>48,398</u>	<u>665</u>	<u>49,063</u>	<u>45,972</u>
<i>Expenditure on charitable activities</i>					
College and School operating costs	7	(43,370)	-	(43,370)	(41,795)
<i>Expenditure on raising funds</i>					
	7	(5,038)	-	(5,038)	(4,525)
Total expenditure		<u>(48,408)</u>	<u>-</u>	<u>(48,408)</u>	<u>(46,320)</u>
(Losses)/gains on investment assets	16	(200)	44	(156)	918
Net income	8	<u>(210)</u>	<u>709</u>	<u>499</u>	<u>570</u>
Transfers between funds	9	665	(665)	-	-
<i>Other recognised gains</i>					
Gain on loss of controlling interest in subsidiary		301	-	301	-
Net movement in funds		<u>756</u>	<u>44</u>	<u>800</u>	<u>570</u>
Attributable to the Non-Controlling Interest		-	-	-	(36)
Net movement in funds		<u>756</u>	<u>44</u>	<u>800</u>	<u>534</u>
Reconciliation of funds					
Total funds brought forward		47,468	985	48,453	47,919
Total funds carried forward		<u>48,224</u>	<u>1,029</u>	<u>49,253</u>	<u>48,453</u>

The net income for the year derives wholly from continuing activities. Income includes donations of £559,000 (2024: £598,000) raised by The Bradfield Foundation (Note 4). There is a gain of £551,000 on the loss of controlling interest in Campus-XR arising from the move from a subsidiary to an associate.

Analysis of prior year income and expenditure for the year ended 31 August 2024

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total £'000
<i>Income from charitable activities</i>				
Fees receivable	2	38,324	-	38,324
Rentals & other income (incl. registration fees)	3	308	-	308
Fee extras and related income		2,490	-	2,490
		<u>41,122</u>	<u>-</u>	<u>41,122</u>
Donations	4	4	620	624
Income from investments	5	808	42	850
<i>Other income</i>				
Income from trading activities	6	3,376	-	3,376
		<u>4,188</u>	<u>662</u>	<u>4,850</u>
Total income and endowments		<u>45,310</u>	<u>662</u>	<u>45,972</u>
<i>Expenditure on charitable activities</i>				
College operating costs	7	(41,795)	-	(41,795)
<i>Expenditure on raising funds</i>				
	7	(4,525)	-	(4,525)
Total expenditure		<u>(46,320)</u>	<u>-</u>	<u>(46,320)</u>
Gains on investment assets		847	71	918
Net (expense)/income	8	<u>(163)</u>	<u>733</u>	<u>570</u>
Transfers between funds	9	957	(957)	-
Net movement in funds		<u>794</u>	<u>(224)</u>	<u>570</u>

Consolidated and Charity balance sheets as at 31 August 2025

	Notes	Consolidated		Charity	
		2025	2024	2025	2024
		£ '000	£ '000	£ '000	£ '000
Fixed Assets					
Tangible assets	14	78,700	77,052	78,537	76,898
Investments in subsidiaries	15	-	-	32	64
Investment in associate	15	61	-	48	-
Other investments	16	13,887	13,524	13,887	13,524
		92,648	90,576	92,504	90,486
Current Assets					
Stocks	17	474	376	281	209
Debtors	18	3,663	2,910	4,596	4,140
Cash at bank and in hand		10,605	15,174	10,542	15,102
		14,742	18,460	15,419	19,451
Creditors: amounts falling due within one year	19	(21,378)	(18,365)	(21,357)	(18,477)
Net current (liabilities) / assets		(6,636)	95	(5,938)	974
Total assets less current liabilities		86,012	90,671	86,566	91,460
Creditors: amounts falling due after more than one year	20	(36,678)	(42,104)	(36,678)	(42,128)
Provision for liabilities and charges	22	(81)	(114)	(81)	(114)
Net Assets		49,253	48,453	49,807	49,218
Represented by:					
Unrestricted funds	24	48,224	47,504	48,778	48,233
Restricted funds	25	1,029	985	1,029	985
Total charity funds		49,253	48,489	49,807	49,218
Non-controlling interest		-	(36)	-	-
Net Assets		49,253	48,453	49,807	49,218

The financial statements on pages 25 to 54 were approved by the Trustees on 02/02/26 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 2025

	Notes	2025 £'000	2024 £'000
Net cash inflow from operating activities		1,515	18,833
(reconciliation to net income below)			
Returns on investments and servicing of finance			
Sale of fixed asset investments		-	2,538
Interest received		1,135	808
Interest paid		(990)	(1,007)
Net cash inflow from returns on investments and servicing of finance		145	2,339
Capital expenditure and financial investment			
Purchase of tangible fixed assets	14	(5,698)	(9,207)
Purchase of fixed asset investments	16	(519)	-
Net cash outflow for capital expenditure and financial investment		(6,217)	(9,207)
Net cash (outflow) / inflow before financing		(4,557)	11,965
Financing			
Repayment of loans	20	(12)	(79)
Net cash outflow from financing		(12)	(79)
(Decrease)/Increase in cash in the year	27, 28	(4,569)	11,886

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

	2025 £'000	2024 £'000
Net income from continuing activities	800	534
Gain on loss of control of subsidiary	(55)	-
Losses /(gains) on investment assets	156	(918)
	901	(384)
Interest paid	996	1,016
Interest received	(1,135)	(808)
Depreciation	4,047	3,660
Increase in stocks	(98)	(46)
Increase in debtors	(753)	(249)
(Decrease)/increase in creditors and advance fee payments	(2,410)	15,999
Decrease in provision for liabilities and charges	(33)	(355)
Net cash inflow from operating activities	1,515	18,833

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 2025

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 2025, 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 2025 (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.

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

Expenditure

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

Expenditure is classified under the following activity headings:

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

Irrecoverable VAT

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

Tangible fixed assets

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

Notes to the financial statements for the year ended 31 August 2025 (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:

- 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 2025 (continued)

1 Principal accounting policies (continued)

Contributions to pension schemes are 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 2025 (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

			2025	2024
	£'000	£'000	£'000	£'000
	College	School	Total	Total
Fees receivable consist of:				
Gross fees	38,836	6,313	45,149	42,658
Less: Scholarships and bursaries	(3,456)	(231)	(3,687)	(3,109)
Other remissions	(791)	(373)	(1,164)	(1,225)
	34,589	5,709	40,298	38,324

3 Rentals and other income

	2025	2024
	£'000	£'000
Entrance and registration fees	854	282
Rentals and other income	107	26
	961	308

Notes to the financial statements for the year ended 31 August 2025 (continued)

4 Donations

	Unrestricted	Restricted	2025	2024
	£'000	£'000	£'000	£'000
From The Bradfield Foundation:				
Bursary funds	-	218	218	40
St Andrew's Church project	-	48	48	464
Health and Wellness Centre	-	173	173	-
Performing Arts Centre	-	-	-	93
Design and Innovation Hub	-	104	104	-
Other	-	16	16	1
Total from the Bradfield Foundation	-	559	559	598
From other sources	4	68	72	26
	4	627	631	624

5 Income from investments

	2025	2024
	£'000	£'000
Unrestricted – bank interest and investment income	1,135	808
Restricted – income from listed investments	38	42
	1,173	850

6 Income from trading activities

The Charity owns three subsidiary and one associate companies:

Bradfield Commercial Limited (BCL), which manages commercial lettings/activities and the Charity's leisure facilities and sells equipment and clothing. It makes an annual distribution of its profits to the Charity where possible.

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 prior year, it did not generate income during the year and incurred a loss.

BC Developments Limited (BCD) was dormant and voluntarily struck off during the year. The dissolution date of the company was 15 April 2025.

Campus XR Limited, which develops Virtual Reality software combined with Artificial Intelligence for use in the educational sector. The technology is live, generating sales and continuing to be developed further. During the year the company generated income of £17,000 (2024: £nil), and incurred costs of £339,000 (2024: £330,000) resulting in a net loss for the year of £322,000 (2024: £290,000) of which the Charity's share was £202,000 included in net income. During the year, the Company raised third party finance and the Charity's ownership share has decreased to 47.7%.

Notes to the financial statements for the year ended 31 August 2025 (continued)

6 Income from trading activities (continued)

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

	2025	2024
	£'000	£'000
Turnover	4,497	3,982
Cost of sales	(507)	(419)
Gross profit	3,990	3,563
Administrative costs	(4,123)	(3,589)
Net profit/(loss) for the year	(133)	(26)

The turnover for the year of BCL comprises:

	2025	2024
	£'000	£'000
Sports Centre	590	533
Tennis coaching	22	44
Golf course hire	108	-
Other	153	38
From Bradfield College	873	615
Campus-XR management fee	31	44
Third party turnover	3,593	3,323
	4,497	3,982

The net costs for the year of BCL of £4,272,000 (2024: £4,009,000) include £801,000 (2024: £805,000) payments to Bradfield College and £nil (2024 £17,000) to St Andrew's School, comprising:

	2025	2024
	£'000	£'000
Management charges	71	70
Rental of the tennis centre	36	35
Rental of the golf course	173	170
Rental of the sports centre	91	90
Lettings of accommodation	430	440
	801	805

The net assets/ (liabilities) of the subsidiary companies were as follows:

	BIL		BTL		BCL		Campus-XR	
	2025	2024	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Aggregate assets	-	-	-	-	1,451	1,442	-	44
Aggregate liabilities	(92)	(64)	-	-	(1,727)	(1,584)	-	(187)
Net liabilities	(92)	(64)	-	-	(276)	(142)	-	(143)

Notes to the financial statements for the year ended 31 August 2025 (continued)

7 Analysis of total expenditure

	Staff costs	Other	Depreciation	Total	Total
	£'000	£'000	£'000	2025	2024
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities					
Teaching costs	16,030	2,967	-	18,997	17,723
Welfare and awards	4,043	2,143	-	6,186	6,728
Premises and equipment	2,883	4,342	3,809	11,034	10,345
Support costs for schooling	3,534	2,572	201	6,307	6,362
Marketing and publicity	345	221	-	566	455
Governance costs	39	241	-	280	182
College & School operating costs	26,874	12,486	4,010	43,370	41,795
Expenditure on raising funds					
Trading costs	1,946	1,062	37	3,045	2,863
Financing costs	-	1,733	-	1,733	1,417
Development office	182	78	-	260	245
	2,128	2,873	37	5,038	4,525
Total resources expended	29,002	15,359	4,047	48,408	46,320

Governance costs are analysed as follows:

	2025	2024
	£'000	£'000
Legal and professional	123	84
Audit	52	64
Council and regulatory	105	34
	280	182

Total staff costs of £29,002,000 (2024: £26,916,000) as analysed above, include employee costs of £28,872,000 (2024: £26,457,000) (note 11), together with the costs of agency and temporary staff £130,000 (2024: £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 2025 (continued)

7 Analysis of total expenditure (continued)

Operating cost analysis – The College	Staff costs	Other	Depreciation	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities					
Teaching costs	12,775	2,695	-	15,470	14,366
Welfare and awards	3,715	1,939	-	5,654	6,033
Premises and equipment	2,673	3,788	3,476	9,937	9,246
Support costs for schooling	3,050	2,306	173	5,529	5,590
Marketing and publicity	345	193	-	538	455
Governance costs	39	185	-	224	121
College operating costs	22,597	11,106	3,649	37,352	35,811

Operating cost analysis – The School	Staff costs	Other	Depreciation	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities					
Teaching costs	3,255	272	-	3,527	3,357
Welfare and awards	328	204	-	532	695
Premises and equipment	210	554	333	1,097	1,099
Support costs for schooling	484	266	28	778	772
Marketing and publicity	-	28	-	28	-
Governance costs	-	56	-	56	61
School operating costs	4,277	1,380	361	6,018	5,984

8 Net income before transfers

	2025	2024
	£'000	£'000
Net income is stated after charging:		
Auditors' remuneration:		
For audit	62	58
Operating lease costs	283	272
Depreciation of owned tangible fixed assets	4,048	3,661

9 Transfers

The transfer to Charity unrestricted funds from restricted funds is £665,000 (2024: £957,000). Restricted funds received as donations are transferred to unrestricted funds once they have been spent and there is no ongoing restriction on their use.

Notes to the financial statements for the year ended 31 August 2025 (continued)

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 2025 were £2,000 (2024: £300). 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 696 (2024: 699), Charity 619 (2024: 591). The Charity total was comprised of College, 499 (2024: 473) and School, 120 (2024: 118). The full time equivalent (FTE) of these people was as follows:

	Consolidated		Charity	
	2025	2024	2025	2024
	Number	Number	Number	Number
By category				
Teaching staff - full time employees	151	151	151	151
- part time (FTE)	55	52	55	52
Operational staff - full time employees	173	166	148	142
- part time (FTE)	96	101	91	92
	475	470	445	437

	Consolidated		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Staff costs				
Wages and salaries	23,792	21,891	22,052	20,202
Social security costs	2,442	1,815	2,283	1,687
Pension costs	2,638	2,779	2,595	2,735
	28,872	26,485	26,930	24,624

Notes to the financial statements for the year ended 31 August 2025 (continued)

11 Employee information (continued)

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

	2025	2024
	Number	Number
£60,001 - £70,000	46	41
£70,001 - £80,000	28	26
£80,001 - £90,000	5	6
£90,001 - £100,000	7	5
£100,001 - £110,000	5	3
£110,000 - £120,000	3	-
£150,001 - £160,000	-	1
£160,000 - £170,000	1	-
£200,001 - £210,000	-	-
£210,001 - £220,000	1	1
	<hr/>	<hr/>

For those staff whose emoluments exceed £60,000, 95 (2024: 19) had pension benefits accruing under a defined contributions scheme and none (2024: 63) under defined benefit arrangements. Pension contributions amounting to £1,282,329 (2024: £122,311) were paid for the provision of defined contribution benefits.

During the year £300,787 (2024: £1,500) was paid under termination agreements to 8 (2024: 1) employees leaving the Charity. These payments included early retirement and voluntary redundancy payments.

Key management personnel

The key management personnel of the Charity comprise the Head of the College and the School and other members of the Senior Management Team as set out on page 2. Total employee benefits of the key management personnel including employer's national insurance and pension costs were £1,694,155 (2024: £1,612,645).

12 Interest payable and other financing costs

Financing costs set out in Note 7 were as follows:

	2025	2024
	£'000	£'000
Interest on private placement bond	990	990
Discount on advance fees	414	220
Provision for bad debts and aged debt write-off	229	171
Securities backed lending interest	-	16
Bank charges and other interest	26	20
	<hr/>	<hr/>
	1,659	1,417
	<hr/>	<hr/>

Notes to the financial statements for the year ended 31 August 2025 (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 and following the introduction of VAT on school fees in January 2025, the Charity charges VAT on the majority of its supplies. VAT on a proportion of its expenditure is recoverable through a partial exemption computation and given some of its supplies remain exempt some of its expenditure is recorded inclusive of any VAT incurred.

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

14 Tangible fixed assets

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Consolidated</i>	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 31 August 2024	109,904	638	4,123	10,180	124,845
Additions	3,129	47	176	2,346	5,698
Disposals	-	-	(3)	-	(3)
At 31 August 2025	113,033	685	4,296	12,526	130,540
Accumulated Depreciation					
At 31 August 2024	37,537	449	3,809	5,998	47,793
Charge for the year	2,959	54	193	841	4,047
Disposals	-	-	-	-	-
At 31 August 2025	40,496	503	4,002	6,839	51,840
Net book amount					
At 31 August 2025	72,537	182	295	5,687	78,700
At 31 August 2024	72,367	189	314	4,182	77,052

Notes to the financial statements for the year ended 31 August 2025 (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 2024	109,885	624	4,080	9,719	124,308
Additions	3,129	29	173	2,318	5,649
Disposals	-	-	-	-	-
At 31 August 2025	113,014	653	4,253	12,037	129,957
Accumulated Depreciation					
At 31 August 2024	37,519	435	3,769	5,687	47,410
Charge for the year	2,958	52	193	807	4,010
Disposals	-	-	-	-	-
At 31 August 2025	40,477	487	3,962	6,494	51,420
Net book amount					
At 31 August 2025	72,537	166	291	5,543	78,537
At 31 August 2024	72,366	189	311	4,032	76,898

Tangible fixed assets includes £4,531,000 in respect of projects in progress at 31 August 2025 (2024: £3,828,000). 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 £1,494,000 (2024: £1,340,000) being the College site stated at its 1994 revalued amount of £202,000, additional land that was purchased during the year of £356,000 and the 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 2025 (continued)

15 Investments in subsidiaries

	2025	2024
	£'000	£'000
Cost	134	102
Additions	100	32
Disposal	(132)	-
Provision for impairment	(70)	(70)
Net book value	32	64

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

BC Developments Limited (BCD) was dormant and voluntarily struck off during the year. The dissolution date of the company was 15 April 2025.

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 100% of the share capital of Bradfield Technology Limited (BTL), a company incorporated in England and Wales (registered number 14733843. BTL has yet to start trading.

The Charity owned 62.7% of the share capital of Campus XR Limited, a company incorporated in England and Wales (registered number 13760941), of which 56.2% was owned indirectly through BCL at the start of the year. During the year, Campus-XR raised £532,000 of external finance and £100,000 of funding from the charity by way of distribution of B Shares. As a result, the Charity now owns 47.7% of the share capital of which 43.3% is owned indirectly through BCL and has been derecognised as a subsidiary and now included as an associate.

Given the early stage of Campus-XR and therefore uncertainty around the long-term performance, the Governors believe it prudent to reduce the carrying value of the investment to a less material level and have therefore impaired the carrying value of the associate by £250,000.

Investments in associates

	Consolidated		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Cost	-	-	-	-
Additions	311	-	116	-
Provision for impairment	(250)	-	(68)	-
Net book value	61	-	48	-

Notes to the financial statements for the year ended 31 August 2025 (continued)

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	2025	2024
	£'000	£'000
Investment portfolio	12,999	12,680
Prize and scholarship fund	888	844
	<u>13,887</u>	<u>13,524</u>

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

	2025	2024
	£'000	£'000
Opening balance: market value at 1 September	12,680	14,371
Additions/(withdrawals) at cost	519	(2,538)
Investment (losses) / gains	(200)	847
Closing balance: market value at 31 August	<u>12,999</u>	<u>12,680</u>

Cost of investments as at 31 August	<u>11,231</u>	<u>10,712</u>
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Reconciliation of movements in investment gains

	2025	2024
	£'000	£'000
Opening balance of unrealised gains at 1 September	1,840	993
Movement in the year	(200)	847
Closing balance of unrealised gains at 31 August	<u>1,640</u>	<u>1,840</u>

Notes to the financial statements for the year ended 31 August 2025 (continued)

16 Other investments (continued)

Restricted fund investments

Prize and scholarship fund	Cost		Market value	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Authorised Investment Funds:				
Henderson Global Equity Income Fund (retail income shares)	39	39	439	414
M&G Equities Investment Fund for Charities (Charifund units)	163	163	449	430
	202	202	888	844

17 Stocks

	Consolidated		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Goods for resale	232	196	39	29
Other stock	242	180	242	180
	474	376	281	209

Notes to the financial statements for the year ended 31 August 2025 (continued)

18 Debtors

	Consolidated		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Fees	2,760	2,558	2,760	2,558
Less: provision for doubtful accounts	(812)	(669)	(786)	(669)
	1,948	1,889	1,974	1,889
Amounts due from subsidiary undertakings:				
BCL	-	-	1,490	1,364
Campus-XR	-	-	-	86
Amounts due from associate undertakings:				
Campus-XR	258	-	44	-
Other debtors	591	258	278	59
Prepayments and accrued income	866	763	810	742
	3,663	2,910	4,596	4,140

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	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Loans (Note 20)	24	24	24	-
Trade creditors	928	1,112	887	1,057
Amounts due to BCL	-	-	336	319
Other taxation and social security	2,810	367	2,709	334
Other creditors	706	545	704	553
Payments received on account	7,191	3,411	7,191	3,411
Accruals and deferred income	4,432	5,212	4,219	5,109
	16,091	10,671	16,070	10,783
Advance fee payments (Note 21)	5,287	7,694	5,287	7,694
	21,378	18,365	21,357	18,477

Notes to the financial statements for the year ended 31 August 2025 (continued)

20 Creditors: amounts falling due after more than one year

	Consolidated		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bond Notes	30,000	30,000	30,000	30,000
Less: Professional fees to be amortised over life of bond	(132)	(138)	(132)	(138)
	29,868	29,862	29,868	29,862
Loans	107	119	107	119
Advance fee payments (Note 21)	6,697	12,118	6,697	12,118
Other	6	5	6	29
	36,678	42,104	36,678	42,128

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	119	-	-	(12)	107
<i>Within 1 year</i>					
Lawn Tennis Association	24	-	(12)	12	24
Total	143	-	(12)	-	131

Notes to the financial statements for the year ended 31 August 2025 (continued)

21 Advance fee payments

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

	Consolidated and Charity	
	2025	2024
	£'000	£'000
Within 1 to 2 years	3,346	5,308
Within 2 to 5 years	3,351	6,810
	6,697	12,118
Within 1 year	5,287	7,694
	11,984	19,812

22 Provision for liabilities and charges

	Consolidated and Charity	
	2025	2024
	£'000	£'000
Other pensions	81	114
	81	114

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. The provision balance is now zero.

	2025	2024
	£'000	£'000
At 1 September	-	200
Utilised in the year	-	(36)
Provision for liability on cessation of membership	-	(164)
At 31 August	-	-

Notes to the financial statements for the year ended 31 August 2025 (continued)

23 Allocation of net assets

Consolidated

Year ended 31 August 2025	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	888	141	-	1,029
Unrestricted funds	78,700	13,060	(6,777)	(36,759)	48,224
	78,700	13,948	(6,636)	(36,759)	49,253

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

Charity

Year ended 31 August 2025	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	888	141	-	1,029
Unrestricted funds	78,537	13,079	(6,079)	(36,759)	48,778
	78,537	13,967	(5,938)	(36,759)	49,807

Year ended 31 August 2024	Tangible assets	Investments	Net current assets	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

Notes to the financial statements for the year ended 31 August 2025 (continued)

24 Unrestricted funds

Consolidated

Year ended 31 August 2025	Balance 31 August 2024	Incoming Resources	Resources expended	Investment Gains	Transfers	Balance 31 August 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	48,233	45,566	(45,396)	(200)	665	48,868
Non-charitable trading funds	(729)	2,832	(3,012)	265	-	(644)
Non controlling interest	(36)	-	--	36	-	-
	47,468	48,398	(48,408)	101	665	48,224

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)
	46,710	45,310	(46,320)	847	957	47,504

Charity

Year ended 31 August 2025	Balance 31 August 2024	Incoming Resources	Resources expended	Investment Gains	Transfers	Balance 31 August 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted reserves	48,233	45,566	(45,396)	(290)	665	48,778

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

Transfers are detailed in Note 9.

Notes to the financial statements for the year ended 31 August 2025 (continued)

25 Restricted funds

Consolidated and Charity

Year ended 31 August 2025	Balance 1 September 2024	Incoming resources	Resources expended	Investment Gain	Transfers	Balance 31 August 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Prize and scholarship fund	844	38	-	44	(38)	888
Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Performing Arts Centre	-	22	-	-	(22)	-
Bursary Funds	-	240	-	-	(240)	-
Health and Wellness Centre	-	173	-	-	(173)	-
Innovation Hub	-	128	-	-	(128)	-
St Andrew's Church Project	-	48	-	-	(48)	-
Other	-	16	-	-	(16)	-
Consolidated and charity	985	665	-	44	(665)	1,029

Year ended 31 August 2024	Balance 1 September 2023	Incoming resources	Resources expended	Investment Gain	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

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 2025 (continued)

26 Pension obligations

Teachers' Pension Scheme

The Charity previously 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 £nil (2024: £1,861,522) and at the year-end £nil (2024: £164,232) was accrued in respect of contributions to this scheme.

Those employees who were eligible to enter or participate in the TPS now participate in the APTIS scheme. The charity understands that it has no ongoing liability to the TPS for benefits accrued by existing or past staff members.

Aviva Pension Trust for Independent Schools ("APTIS")

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

The Charity's total contributions to this scheme in the year was £2,595,000 (2024: £340,000).

27 Reconciliation from net cash flow to net debt

	2025	2024
	£'000	£'000
(Decrease)/increase in cash in year	(4,569)	11,886
Cash inflow from movement in net debt	12	79
Movement in net debt resulting from cash flows	4,557	11,965
Amortisation of debt fees	(6)	(6)
Opening net debt	(14,831)	(26,790)
Closing net debt	(19,394)	(14,831)

28 Analysis of net debt

	At 31 August 2024	Movement	At 31 August 2025
	£'000	£'000	£'000
Cash at bank and in hand	15,174	(4,569)	10,605
Debt due after 1 year	(29,981)	6	(29,975)
Debt due within 1 year	(24)	-	(24)
Total	(14,831)	(4,563)	(19,394)

Notes to the financial statements for the year ended 31 August 2025 (continued)

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 2025 is £1,490,000 (2024: £1,364,000).

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 £91,000. Annual rent of £173,000 and £36,000 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 £559,000 (2024: £598,000).

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 owed from The Bradfield Foundation as at 31 August 2025 is £50,000 (2024: £119,000 owed to The Bradfield Foundation).

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 2025 is £61,691 (2024: £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 £5,110 (2024: £35,368)

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

Notes to the financial statements for the year ended 31 August 2025 (continued)

30 Capital and other commitments

At 31 August 2025 the following commitments had been made:

	Consolidated		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Future revenue expenditure not provided for:				
Scholarships and bursaries (see below)	13,164	14,515	13,164	14,515

The Charity provides scholarships and bursaries, which it gives as discounts against future fees receivable. Based on the 2024-25 fee level, the commitment in respect of the College is estimated to be £10,883,000 (2024: £11,918,000). 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 £2,281,000 (2024: £2,597,000).

Capital commitments

As at 31 August 2025 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 £644,000 (2024: £3,548,000).

Operating leases

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

	2025	2024
	£'000	£'000
Within 1 year	191	214
Within two to five years	106	122
Total	297	336