

CHARITY NO. 309243

**RADLEY COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

RADLEY COLLEGE
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FOR THE YEAR ENDED 31 JULY 2022

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RADLEY COLLEGE
MEMBERS OF THE COUNCIL AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2022

D C S Smellie ^{1 3}	Chairman
M J W Rushton ¹	
N J Henderson FRCS ²	Resigned 31 July 2022
Mrs D J Pluck FCA ²	Chairman of the Audit and Risk Committee
G A Kaye FRICS ^{1 3}	Vice Chairman and Chairman of the Nominations Committee
J C Bridcut MVO	Resigned 31 July 2022
T M Durie ACA FCSI ²	
R H Warner FCA ^{1 2}	
Sir John Holmes GCVO, KBE, CMG	Resigned 31 July 2022
R N L Huntingford FCA ¹	
Mrs E J Martineau	Council Safeguarding Lead
H J R Willis ^{1 2}	Chairman of the General Purposes Committee
S J B Shaw ACA ^{1 a}	
Revd Dr S Hampton	
H J R Morris ^{1 3 a}	
Mrs M Breen ³	
Mr W J L Maydon	
Mrs C M A Sweetnam	
Mr C H Palmer	
Mr J B Hunter FRCSEd	Appointed 1 August 2022
Mr A D Mathewson OBE	Appointed 1 August 2022
Mr J F Nugee ²	Appointed 1 August 2022

¹ General Purposes Committee ² Audit and Risk Committee ³ Nominations Committee ^a Radleian Society nominee

The above includes all who have served during the year ended 31 July 2022 and any subsequent changes up to the date of signing of these financial statements. The members, who do not receive any remuneration, are elected by the Council, although the Radleian Society is entitled to nominate two members ^(a). Overall, the Council shall consist of no fewer than twelve nor more than twenty-one members.

Registered office	Radley College Abingdon Oxfordshire OX14 2HR
Website	www.radley.org.uk
Warden	J S Moule MA ⁴
Officers	
Bursar and Secretary to the Council	A Ashton MA ACIB ⁴
Sub-Warden	B J Holden MA ⁴
Academic Director	S Rathbone BA ⁴
Senior Masters	N Murphy MA ⁴ R D Shaw MA ⁴
Development Director	Ms E H M Anderson BA ⁴
Director of Admissions & Communications	Ms S L Langdale BA ⁴
Finance Bursar	Ms J K Fletcher BA ACA
Estates Bursar	D Y Anderson BSc FRICS

⁴ Member of the Senior Management Team (Key Management Personnel).

RADLEY COLLEGE
MEMBERS OF THE COUNCIL AND ADVISORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Independent Auditor	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Bankers	National Westminster Bank plc 11 Market Place Abingdon Oxfordshire OX14 3HH
Investment managers	Oxford University Endowment Management Limited 27 Park End Street Oxford OX1 1HU Investec Wealth and Investment Ltd 2 Gresham Street London EC2V 7QN
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Knights Professional Services Limited Midland House West Way Botley Oxford OX2 0PH Cater Leydon Millard Limited 18c Milton Park Abingdon Oxfordshire OX14 4RP
Pension Advisors	Mattioli Woods plc Cheveley House Fordham Road Newmarket Suffolk CB8 7XN

RADLEY COLLEGE
STATEMENT FOR THE YEAR ENDED 31 JULY 2022
BY DAVID SMELLIE – CHAIRMAN OF THE COUNCIL

I am delighted to present the annual report of Radley College for the year ended 31 July 2022.

September 2021 marked the start of the first school year at our new target size, with L Social having been opened the previous year. The year also represented a major step forward towards a post pandemic norm, while at the same time having to manage the impact of Covid-19 among boys and staff alike.

Three notable milestones occurred during the year. First, the opening of the newly extended Chapel, complete with new organ – fulfilling the vision to deliver a growth in boy numbers with the opening of a new Social while maintaining the provision of a whole school Chapel service. Secondly, the return to examinations for A-Level and GCSE after a two-year hiatus where exams were centre assessed in 2020 and teacher assessed in 2021. Thirdly, the College's 175th anniversary, which provided an opportunity to reflect on the past, and to look to the future. This culminated in Festival 175, an uplifting and enriching end of the Summer term, in which the whole College community came together for a week of celebration and stimulation across the many realms of College life. We closed the year by launching the College's sustainability strategy, with, at its heart, the target to be net zero by 2030.

Section 3 of this report provides an update on school achievements. Academic results for the year are difficult to compare because of the prior two years without exams, but A-level results, viewed against the last examined year of results in 2019, were very pleasing across a range of measures including our best ever percentage of A* grades. These results also played well into a range of university choices. As well as winning ten Oxbridge places, the vast majority of Radleians secured their first choice destination and we are also seeing a more diverse range of universities being selected, including seven Radleians taking up places overseas.

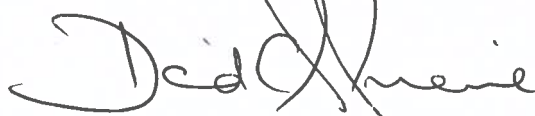
Council considers the College's contribution to public benefit each year. We report specifically on this in Section 3.4 of this report, and it was very good to see, in line with our plans, a clear growth in the number and value of funded places at Radley, including 26 boys in receipt of fully funded places and 11.1% of gross fee income applied to financial support in the year. In addition, further detail on an exciting and diverse range of partnership activities is provided in a separate and full report entitled: [Public Benefit and Partnerships Report 2021/22](#) which is also available on the College's website.

A financial review of the year is summarised in Section 4 of the report. Net income before gains was £3.6m (2021: £1.7m). After adjustments for investment losses and property and pension revaluations, the year ended with consolidated net assets of £148.8m (2021: £147.2m).

The Radley Foundation is subject to its own annual report, but its assets are included in the College's consolidated accounts. I am delighted to observe that the Foundation's activities go from strength to strength and it is doing marvellous work in engaging with the wider Radley community, explaining the importance of philanthropy in achieving our aims, and ultimately in helping more boys benefit from a Radley education through bursary provision.

In terms of future plans, we ended the year looking ahead to further progress in the delivery of our strategic plan, including through the development of our partnership activities in Sport, Music and the Countryside Centre, in taking the first steps towards delivery of our sustainability strategy, and in the opening of more catering provision in our extended school Shop. Above all else, we also remain committed to delivering the very best possible Radley education in each and every year.

We said farewell on their retirements from Council to Sir John Holmes, John Bridcut and Nigel Henderson. They each contributed fully to the success of the College and gave their time freely, offering wise advice, challenge, and support in equal measure. I would like to thank each of them for all they did for Radley. Finally, I welcome James Hunter, Alastair Mathewson and John Nugee, who have recently joined Council. Each brings new perspective, experience and wisdom and we look forward to working with them.



David Smellie
Chairman of the Council

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 JULY 2022

1. Structure, governance and management

1.1 Introduction

The Council presents its annual report and audited financial statements for the year ended 31 July 2022.

The information with respect to members of the Council and advisors set out on pages 1 and 2, together with the Statement by the Chairman on page 3, form part of this report. The financial statements comply with Radley College's Royal Charter, applicable Accounting Standards in the United Kingdom, and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), and the Charities Act 2011.

1.2 Status and administration

This report and consolidated financial statements for the year ended 31 July 2022 relate to the total activities of the entities described below.

Radley College

St Peter's College, Radley, generally known as Radley College (or "the College"), is an independent boys' boarding school providing education to boys from all backgrounds between the ages of 13 and 18. It was founded in 1847, incorporated under a Royal Charter dated 14 November 1890 and registered with the Charity Commission under charity registration number 309243.

The College is governed and managed by the Council acting in accordance with the Statutes and Regulations ("the Statutes") under the provisions of this Charter.

Radley College Services Limited

The College owns the whole of the issued share capital of Radley College Services Limited, a company registered in England. This company undertakes external lettings, provides transport services and acts as design and build contractor on certain major building contracts. It prepares its financial statements for the year ending 31 July and gifts the whole of its taxable profit to Radley College. The results and net assets of the company for the year are detailed on page 33 of the financial statements.

Radley College Leisure Limited

The College is the sole member of Radley College Leisure Limited, a company limited by guarantee and registered in England. This subsidiary company provides sports facilities to fee-paying members. It prepares its financial statements for the year ending 31 July and gifts the whole of its taxable profit to Radley College. The results and net assets of the company for the year are detailed on page 33 of the financial statements.

The Radley Foundation

The Radley Foundation is an associated charity registered separately with the Charity Commission. This charity exists primarily to foster, promote and advance such charitable purposes connected with Radley College as the trustees shall determine. It also prepares its financial statements for the year ending 31 July. The results and assets of the Foundation are consolidated with those of Radley College, since the Foundation is considered to be controlled by the College.

The Radleian Society

The Radleian Society is registered with the Charity Commission as a subsidiary of Radley College. The Society is the body through which all Radleians and friends of Radley can maintain their links with the College and with each other around the world. The Society is managed by a small committee including Old Radleians, parents and staff. The Radleian Society accounts are maintained and prepared by the Society's Treasurer and are consolidated within the College's Group accounts.

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ANNUAL REPORT OF THE COUNCIL (CONTINUED)
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Radley College War Memorial Funds

The Radley College War Memorial Funds are registered with the Charity Commission as subsidiary funds of Radley College, and are overseen independently by the War Memorial Committee. The Funds' assets are split between three component funds and their combined income is applied periodically to pay for War Memorial Bursaries, against defined qualifying criteria. While the capital is not available to provide bursaries, accumulated income can be spent in subsequent years. The War Memorial Funds accounts have been independently reviewed and are consolidated within the College's Group accounts.

1.3 Organisational structure

The Council meets three times per year and has two principal committees: the General Purposes Committee and the Audit and Risk Committee. The General Purposes Committee meets three times per year, when it reviews the latest financial forecasts, investments and other progress of the College, and the Audit and Risk Committee meets twice per year. Whilst the committees are empowered to take certain actions, all matters are reported to the Council. Other Council sub-committees, including Senior Salaries, Nominations and Bursaries, are convened as necessary.

The Warden and the Bursar, who attend all Council and most committee meetings, are, together with other members of senior management, responsible for the day to day running of the College in accordance with the decisions taken and budgets set by the Council.

Certain individual members of the Council also sit as trustees of the Radley Foundation, as members of the Radley College War Memorial Committee, as trustees of the Radley College Pension & Assurance Scheme, and as representatives with Common Room.

Members of the Council are appointed in accordance with the Statutes. The Nominations Committee meets as necessary to plan the future membership of the Council in light of likely retirements, including reviewing the particular skills and expertise that the Council might find beneficial. The Committee reports regularly to the Council, and reviews all suggestions that it receives to fill any vacancy. All names are then brought back to the Council for formal nomination, before any invitations to join the Council are issued.

New members of the Council receive, shortly after appointment, a full induction at Radley College appropriate to their particular professional qualification or area of expertise. Further information relating to members of the Council are included in notes 11 and 26 to the financial statements.

1.4 Risk management

The major risks the College faces are reviewed on a regular basis and are underpinned by relevant policies, each with an annual review regime, backed up from time to time by independent external reviews. The Council has examined the principal areas of the College's operations and considered the major risks faced in each of these areas. In the opinion of the Council, Radley College has established resources, internal control and review systems, which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

The most significant risks are summarised below:

- Controlling infections. This remained an important area for management, with specific reference to Covid-19, in terms of infection control and welfare for boys, management of the operation of the College through staff absences, and through consideration of hardship requests from parents financially impacted by Covid-19. However, as the year went on, and looking ahead, the management of this risk and the above impacts has transitioned from a crisis management structure to business as usual;
- Child health and welfare matters, managed by an effective Safeguarding Policy (reviewed annually) and other health and welfare policies under the auspices of a pastoral team with clear escalation paths;

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- Economic factors (including fee affordability and charitable status), managed through public benefit strategy (including bursary provision), cost management, financial control, maintaining the quality of our offering, and effective communication. At the time of writing, the Council is acutely aware of the need to manage the effect of inflation and utility pricing on the College while also recognising its impact on the cost of living for staff and parents alike; and
- Data security and IT resilience managed by investment in systems and people, as well as effective training and communication.

2. Objectives and activities

2.1 Charitable objects

The objects of the College are set out in the 1890 Charter and can be summarised as being for “the education of youth”. The College meets these objects through its primary aim of providing a boarding school education for boys aged between 13 and 18.

Between the ages of 13 and 18 boys are at Radley for the majority of their time, and it is our aim to see that they are happy, fulfilled and that they develop their individual talents. The College has always prided itself on the excellent relations between boys and the teaching staff, and parents are given regular information about their sons’ social and academic progress through regular contact with Tutors and Form Masters, in addition to end of term and year reports.

In addition to academic and all round excellence, the College is committed to safeguarding and promoting the welfare of our pupils and expects all staff to share this commitment.

The trustees of Radley College are known collectively as the Council and also act as trustees for various permanent endowments and un-endowed trust funds held for special purposes in connection with the development of the College’s facilities and for bursaries, scholarships, prizes and other educational purposes. The Council’s policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual’s ability. Where the award is out of restricted funds, this is subject to any conditions imposed by the original donor or, where this is no longer possible, conditions subsequently agreed with the Charity Commission. Bursary awards are made only after due consideration of a parent’s detailed financial circumstances (see Section 2.3.1).

The Charity Commission issues guidance on public benefit to promote awareness and understanding. Trustees have to have due regard to such guidance when exercising their powers or duties to which it is relevant. In the light of the purposes of the College laid down by the 1890 Charter, and the professional advice received, the trustees remain satisfied that the College’s charitable purposes are for the public benefit through the provision of secondary education in the form of a boarding school for boys, with open access.

The policies and practices of the College in relation to means-tested bursaries, scholarships and providing facilities for, and supporting education in, the wider community all provide additional examples of the way in which the College is benefitting the public at large. Further details are set out in Section 3.4: Public benefit.

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ANNUAL REPORT OF THE COUNCIL (CONTINUED)
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2.2 The Radley Foundation and fundraising

Recognising that much greater resources are needed to fund bursaries and maintain the College's facilities at the very highest level, the Council agreed in 2000 to the setting up of the Radley Foundation.

The Foundation has played a leading role in helping articulate Radley's Vision to its donor community, and has achieved much success in recent years, despite the challenges of the pandemic.

The College funds the Foundation's overheads, in order that the full amount of all donations can be put towards the charitable purposes anticipated by each donor. As well as the cost of fundraising activity, this also covers the staff costs of the Radleian Society and the maintenance of a database used by both the Foundation and the Radleian Society.

2.3 Grant making policy

2.3.1 Bursaries

The Council adopts a policy of granting "enabling bursaries" to support the parents of those boys who for financial reasons would not otherwise be able to come to Radley and "sustaining bursaries" to support parents of those boys who fall upon unexpected financial hardship while their sons are already at Radley.

Enabling bursaries are advertised through the College's prospectus, on its website, in targeted publications, and through ongoing contact with schools and other relevant groups.

Bursary awards are made solely on the basis of parental means. In assessing means, a number of factors are taken into consideration including family income, investments and savings and family circumstances (such as dependent relatives and number of siblings). However, the College does not have a sizeable historic endowment and, in funding awards for parents who already make considerable personal sacrifices for their children's education, a balance is struck between those who need lower value top-up bursaries, and those who need higher value or full bursaries.

The Council manages a number of bursary funds, the largest of which are:

The Dennis Silk Trust Fund - a fund created in 1991 from donations by parents and others on the retirement of Dennis R W Silk after 23 years as Warden. Awards follow certain criteria and are made to boys who are not already at Radley, and, for financial reasons, would not otherwise be able to come to Radley.

The Radley Fund - a major legacy from the late Mr Spencer Ell (OR) and his wife to be applied for the benefit of Radley or Radley pupils.

Hugo Rutland Memorial Fund - a fund created by the Radley Foundation and Mrs Claire Rutland in 2006 as a memorial to Hugo Rutland (OR) who was tragically drowned in an accident a few weeks prior to his eldest son starting at Radley. The fund's aim is to enable, or continue, the education of children whose parents find themselves in unexpected financial difficulties, or those children with talent whose parents could not otherwise afford a place at Radley.

In addition, the Council continues to support a policy (adopted in 1994) of setting aside each year a proportion of the College's unrestricted funds to build the designated **General Bursary Fund**. This fund assists parents who encounter financial hardship, and difficulty paying the fees, during their son's time at Radley, and also contributes towards entrance bursaries for those otherwise unable to attend Radley. In the year to 31 July 2022 a total of £119k was paid out (2021: £261k).

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For the academic year 2021/22, a total of 100 boys were in receipt of bursaries ranging in value from 10% to 100% of full fees (2021: 107 boys). Of these, 26 boys were in receipt of a 100% bursary (2021: 22 boys). It is the College's intention to grow significantly year-on-year the number and quantum of bursaries to ensure more boys of talent from all backgrounds can come to Radley.

2.3.2 Scholarships

Scholarships are awarded by the College as a result of outstanding achievement in the scholarship examinations set by the College. Typically, these scholarships are honorary, with no fee remission, or, by exception, for 5% to 10% of fees. The value of scholarship awards has been reduced as a policy to enable more money to become available for means-tested bursaries, which can be used to top-up the value of scholarships. Music award holders also receive free instrumental or singing lessons.

As with bursaries, the College manages a number of scholarship funds, the income from which is used towards scholarship funding. In addition to a **General Scholarship Fund**, there are a number of named funds, the largest of which are:

J V P Thompson Scholarship Trust Fund - a gift and a legacy from James V P Thompson (Tutor of C Social from 1950-1964) to create a fund "...which shall be applied to assist boys seeking to enter the College who are of particular merit but who do not necessarily attain the standard of an open scholarship".

The John Philip Couzens Scholarship Fund - a major bequest by Captain George Edwin Couzens who died in 1954 and who wished to found a scholarship in memory of his OR son who died on active service in 1942. The funds are generally applied to fund one or more major scholarships each year.

For the academic year 2021/22, 167 boys were in receipt of scholarships or exhibitions, of whom 69 also received bursaries (2021: 169 and 57 boys respectively).

2.3.3 Other

The Council also manages a number of other restricted funds, including:

The Malcolm Robinson Memorial Fund – a fund created by the Radley Foundation and launched in 2008 following the death from cancer that year of Malcolm Robinson, a former teacher at Radley who had a far-reaching influence on pupils and academic life. Income from the fund is used to pay for Radleians to study at the William & Mary College in Virginia, USA on their "Pre-Collegiate Summer Programme". Since its launch, 12 boys have benefitted in this way.

The Rhona Parkinson Fund - the residue of the estate of Miss Rhona Parkinson who had taught at Radley for over 40 years and who died in 1989. The fund is applied for the benefit and appreciation of music generally at Radley.

Radley Youth & Social Services Trust – created in 1969. The income and capital is applied for the purpose of encouraging and training pupils of Radley College in community work within Abingdon or its neighbourhood.

Other smaller funds are invested jointly within the Consolidated Fund and are itemised in note 21 to the financial statements.

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ANNUAL REPORT OF THE COUNCIL (CONTINUED)
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3. Review of achievements

3.1 Achievements against objectives

The Council reviews the College's achievements against detailed objectives for the year, and is satisfied that it remains on track against these. The year represented the first year of the College's Strategic Plan 2021-2025. Section 6 of this report summarises the assumptions and themes for this period. The remainder of the Section that follows provides a summary of a number of the highlights in the year that illustrate progress made in the year against delivering the Strategic Plan.

3.2 College performance

Admissions Mix and Pipeline

In spite of the challenges of the pandemic, interest in places is stronger than ever, counter to the fall in boarding trends seen elsewhere. We started 2021 with 758 pupils (2020: 736), the growth in numbers accounted for by the opening of L Social. Registrations remain buoyant and interest from Open Entry is increasing (2023: 313 applicants; 2024: 322 applicants; 2025: 368 applicants to date). The Radley List (which we close at around 250 pupils) accounts for 55-60% of each new year group. The balance of places is made up from Funded Places applicants and Non-Registered Scholars, and applications are up year on year in both of these categories.

In 2021-2022 we assessed record numbers, despite the continuing complexity of virtual assessments, with 227 candidates from the Radley List and 203 shortlisted Open Entry boys interviewed for entry in 2024. Sixth Form entry remains highly competitive: there were 77 applications for 21 places in 2022, compared with 66 applications for 25 places the previous year. Diversity at the College continues to widen with pupils from 38 different countries. Interest from China and Hong Kong dominates our overseas applications, but we also saw increasing engagement from Thailand, India and Europe.

A review of the timings of our entry process for both Radley List and Open Entry has resulted in a significant number of applications being made much earlier than the previous year.

Academic

Academic results were strong in 2022, particularly at A-level, reflecting the determination of boys to prove themselves after recent disruption. The following figures are compared with 2019, the last time examinations were sat. Headlines of A-level success include: our best ever A* tally, constituting 48% (2019: 21%) of grades; A*/A 76% (2019: 59.9%); A*/A/B 92% (2019: 86.8%) and, notably, 37% of boys gained a full row of A*s. GCSE headline results were creditable too: 21.23% boys gained between 13 and 9 grade 9s (2019: 17.8%); 43.79 of (I)GCSE grades were 9 (2019: 58.32%); 68.62% of (I)GCSE grades were 9/8 (2019: 61.1%); and 85.42% of (I)GCSE grades were 9/8/7 (2019: 81.82%). Therefore, we have shown that despite unforeseen and radical circumstances, we can still prepare boys extremely well for examinations. Regarding university destination, the vast majority of Radleians made their first choice and, if they did not, their second or 'insurance' choice came through, or they found a happy alternative in UCAS Clearing. This year we won 10 Oxbridge places, compared with 8 in 2021. Beyond the Russell Group, Radleians have secured places at a variety of destinations, including the London Film Academy, Point Blank Music School and the University of the Arts, London and at least seven are going to university abroad: University of North Carolina-Chapel Hill, Boston College, Pomona College, University of Virginia, NYU Film School, University of Southern California and University of Amsterdam.

Sport

Rugby returned with over 450 boys playing during the Michaelmas term. The club took part in 187 fixtures and was victorious in 135 with a number of unbeaten teams. On a national level, the first XV progressed to the second round of the U18 Schools Cup, losing to Berkhamsted, the eventual winners of the Daily Mail Trophy. The club continues to have boys representing the academy programmes of Gloucester Rugby, Wasps, Northampton and Bath. Last year's 1st XV captain signed a professional contract with Northampton Saints. In Rowing there were stellar results, firstly at the Schools' Head of

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the River Race, with three crews winning their respective categories and the club taking away the Thames Team Trophy for the combined fastest three senior eights on the day. At the National Schools' Regatta in May, the club achieved a bronze, two silvers and four golds. The 1st VIII raced superbly at Henley Royal Regatta, unfortunately losing in a nail-biting final of the Princess Elizabeth Cup to a strong St Paul's crew. Six boys represented their country at various events this summer, with one becoming Junior World Champion in the coxless fours. ORs continue to excel internationally with four representing Great Britain during the year. The Hockey and Football seasons saw several teams win their leagues, and Cricket saw three XIs win their age group competitions. The Tennis club had an excellent year, reaching the final of the Independent Schools Tennis Association's Clark Trophy, and winning Group 2 in the Independent School League.

Boys also participated and excelled in a range of minor sports with notable national individual successes in Rackets, Real Tennis and Squash. The Squash club had an excellent season with rare wins recorded against Winchester and Eton. The golfers reached the regional finals of the HMC Foursomes, and then made the finals of the Independent Schools Golf Association National Matchplay tournament at Formby, winning our region. One boy came 14th overall and won an individual gold medal. The team also won the West of England Schools Trophy.

The Arts

The year began with the annual Haddon Cup followed by the College play, This House. Other notable productions were A Few Good Men, Dodo, Remarkable Tales and Donkeys' Years. Highlights during the year were: the Peter Cook Monologue competition, a performance at the Globe in the final of the English-Speaking Union's Performing Shakespeare competition and the Sweeney Todd gala concert. There were many high-profile art exhibitions, and one boy was highly commended in the Cambridge University Architecture prize. Three Shell artists won prizes at Young Art Oxford and their work was displayed in the Ashmolean Museum.

There were an average of 469 instrumental music lessons every week during the year, given by 42 visiting music teachers. This year, seven boys successfully passed their diploma exams, with four achieving distinctions. The Chapel Choir sang Evensong at Portsmouth Cathedral, and 96 pupils performed at a concert at London's prestigious Cadogan Hall. There were masterclasses with 22 visiting professional soloists and ensembles, including the BBC Big Band and the Maxwell Quartet. One boy attended the Royal Academy of Music Junior Jazz Course, and another was awarded the Organ Scholarship at St Edmundsbury Cathedral. Others are members of the National Youth Choirs of Great Britain.

3.3 Facilities

The year started with the completion of the expansion of the College Chapel, including the installation of a new organ, such that whole school Chapel services were able to resume, in line with the vision to retain this vital tradition after the expansion of the school.

Other building activity during the year included the near completion of the extension of the School Shop which will provide additional flexibility in catering provision, including a lunchtime offering planned to allow Socials to dine together. Two new staff houses were also completed and several projects were taken through various stages of feasibility planning.

A sustainability strategy was launched in 2022 with the vision to be net zero by 2030, and as well as informing specific new project needs this will also guide how projects are delivered.

3.4 Public benefit

Further to the statements made in Section 2.1, the Council considers that the College's charitable purposes are for the public benefit by reference to the provision of secondary education with open access. The Council considers that, in addition, it contributes to the public benefit through the provision of means-tested awards, and through its contribution to education in the wider local community. Specifically, the Council has quantified the College's contribution in the following areas:

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3.4 Public benefit (continued)

Financial

A total of £3.5m (2021: £3.0m), representing 11.1% of gross fee income (2021: 10.5%), was provided in the form of scholarships, means-tested bursaries, discounts or free music lessons, including 26 boys in receipt of 100% bursaries (2021: 22). Additionally, Radley College added to its General Bursary Fund by setting aside one percent of net fee income. Hardship awards totalling £119k were made out of this fund during the financial year (2021: £261k, a higher figure as a result of a number of Covid related hardship claims) with a further £300k applied to other means-tested bursaries (2021: £400k). The War Memorial Committee also supported the funding of one bursary award during the year, totalling £14k (2021: 3 awards totalling £20k).

The Council is committed to increasing the College's provision of bursaries. As such, it has additionally committed that the income from the net proceeds of any future land sales should initially be pledged to fund additional scholarships and bursaries.

Educational

The College welcomes pupils from all backgrounds who pass our entry criteria.

The College has additionally sought to share its teaching resources locally, and further afield, through several initiatives. In total, we have worked with 18 primary schools and 9 secondary schools from the maintained sector. Partnership activity has focused on a number of areas, including academic, music and sport. The following provides just some examples of the work the College and its staff and boys have done during the year:

- The OX14 Learning Partnership was launched in November 2021 – an independent and state school partnership involving six senior schools across Abingdon, with the heads of each agreeing to continue to work together in a strategic way to plan and deliver greater impact for students and staff across the partnership.
- The Radley STEPS programme, now in its third year, in which 24 Year 5 girls and boys from 14 local Primary schools have received a programme of enrichment and academic stimulus delivered by 32 Radley staff and also involving boys from Radley College.
- A range of collaboration projects with Broadway Academy including a project in which students from both schools exploring child safeguarding in sport, working with the England and Wales Cricket Board.
- Further collaboration with Desborough College including an Inspire Programme of lectures

Music, sport and arts within the community

The Music Department has continued to contribute significantly in many ways including through our choristership scheme in which 18 state school choristers received intensive training and experience. Choristers are selected on a "needs-blind" basis and music tuition is provided free of charge.

There have also been a number of musical events and partnerships with local schools. Over 4,000 individual music experiences were created and delivered for local primary and secondary school children including through a "Music Flood" week and a school partnership orchestral day.

Radley's excellent sports and arts facilities were again used by many local groups in the community. The College has also developed close links with the charity Active Oxfordshire and the Oxford Hub, and a new rowing partnership has been established with the Oxford Academy.

Other

As a result of fundraising activities organised by Radley boys over the course of the year, £74k was raised for other charities (2021: £137k).

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Finally, Radley College educated 758 boys, thereby relieving pressure on the State sector and saving the Exchequer around £5m during the year, based on expenditure per State school pupil data published by the Institute for Fiscal Studies. In addition, the College paid £1.24m in irrecoverable VAT during the year (2021: £1.61m).

More detail on Radley's contribution to public benefit, including detail on its various community partnerships is available on the College's website in the document entitled: [Public Benefit and Partnerships Report 2021/22](#).

4. Financial review

4.1 Review of activities and future developments

The Consolidated Statement of Financial Activities for the year is set out on page 22 of the financial statements. A summary of the financial results and the work of the College is set out below.

4.2 The financial results

The Consolidated Statement of Financial Activities for the Radley College Group shows net income before gains of £3.6m (2021: £1.7m). This is net of a depreciation charge of £3.5m (2021: £3.3m).

After including net losses on the value of investment properties of £2.7m (2021: gains of £20.3m), losses on the value of investments of £0.6m (2021: gains of £8.0m), and pension scheme re-measurements upward of £1.3m (2021: £1.5m), net movement in funds was £1.5m (2021: £31.5m).

Net movement in funds of Radley College activities – unrestricted, restricted and endowed – was £0.4m (2021: £29.3m). The net current assets of the College of £38.7m (2021: £45.7m) include assets for resale of £34.7m (2021: £38.0m) representing College land held for sale. They also include cash of £8.0m (2021: £8.5m), and liabilities of £1.6m (2021: £2.0m) due to be covered by termly credits from the Fees in Advance Scheme during the year.

A summary of the College's debt structure is shown in note 18 on page 43 of the financial statements.

The valuation of the Radley College Pension & Assurance Scheme ('Scheme') in accordance with FRS102 (see note 24 on page 49) shows a surplus of £0.3m (2021: deficit £0.9m). The most recent triennial valuation exercise, based on Scheme value as at 1 August 2019, resulted in a Scheme surplus at that date of £0.51m. (The triennial valuation exercise as at 1 August 2022 is now underway.)

The Scheme is for non-teaching staff and was closed to new members from 31 August 2005 and the College now operates a defined contribution Group Personal Pension Scheme for new employees.

The Fees in Advance Scheme (see note 19 on page 44) attracted new compositions of £0.85m (2021: £1.11m). The Scheme made a surplus of £275k during the year (2021: £101k) and continues to operate successfully and is fully supported by the College.

4.3 Investment policy and performance

The Statutes govern the College's investment powers.

With effect from 1 July 2018, the College's funds have been managed by Oxford University Endowment Management ("OUem"). The specific investment objective of OUem's core fund is to grow investors' capital by an average of 5% per annum in real terms, and to achieve this at a lower volatility than would be experienced by investing solely in the public equity markets. This investment objective is long term and not a year by year measure. The specific distribution policy is to distribute 4.25% of the average of the past 20 quarters' net asset value. This formula has the benefit of providing a more predictable stream of income, while also protecting and growing capital value. The College believes OUem's investment objective, coupled with an impressive track record of performance, best

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
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suits the College's needs for its endowment funds in the long term. In a difficult year for markets, the real return achieved in the financial year was -7.9% and OUem's report for performance to year end showed a real annualised return of 4.8% per annum over a five-year period (2021: 20.9% and 8.5% respectively). The Council remains satisfied that OUem's performance meets the College's requirements.

Funds to meet future fee obligations held within the Fees in Advance Scheme are invested in cash and short-term deposit accounts.

4.4 Remuneration

The College's key management personnel are named on page 1 of this report. Arrangements are in place for setting the remuneration for these personnel and, in the case of the Warden and Bursar, comprise a Senior Salaries Committee of the Council that has due regard to benchmark information and market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the Council's annual salary review, as part of the budget process, which again takes account of market rates of pay and relevant benchmark reports.

4.5 Fundraising

As a Charity the College seeks to maximise opportunities for fundraising. The Radley Foundation is the primary vehicle for this, and its report and financial statements are published separately, which summarise fundraising activities for the year.

The Foundation is signed up to the Code of Fundraising Practice operated by the Fundraising Regulator. The Foundation takes its fundraising responsibilities seriously and believes its approach to fundraising protects vulnerable people and members of the public from unreasonable approaches or undue pressure to give. The Foundation and College seek feedback from its donor community as a matter of course. There were no regulatory failures or complaints raised in the year with respect to fundraising practice.

4.6 Reserves policy

The Charity Commission requires all charities to adopt a formal policy in respect of their financial reserves, and, in particular, to explain for what future needs, opportunities, contingencies and risks they are required. At the year end, unrestricted funds for the Group, excluding those that have been designated for specific purposes, stood at £50.9m (2021: £48.5m). After deducting the carrying value of tangible fixed assets held for the College's own use, adjusted for borrowing and capital commitments, free reserves, as defined by the Charity Commission, were £6.7m (2021: £3.8m).

Under its own approach, the College aspires to have reserves of the equivalent of one term's gross income, or £11.8m. Underpinning this, and to provide operational flexibility, the College also maintains an unrestricted fund, named the "Reserve Fund", holding assets freely available for the general purpose of the charity. This fund had a value of £10.8m at the year-end (2021: £10.9m) and includes £3.0m of freehold investment properties (2021: £3.0m), together with financial investments which stood at a value of £7.8m (2021: £7.9m) at the year end.

4.7 Going concern

The College has previously used revolving loan facilities to meet its day to day working capital requirements. There was no requirement for these facilities during the year and current forecasts indicate the College has sufficient cash to operate without such facilities for the year ahead and this remains under regular review. With many uncertainties in the external environment, the College has placed greater emphasis on cash management, and applied a number of stress scenarios to its regular forecasting and long-term financial projections. Accordingly, the Council believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

4.8 Changes in fixed assets

The movements in tangible fixed assets during the year are set out in note 13 to the financial statements.

4.9 Asset cover for funds

Note 23 to the financial statements sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the College's obligations in respect of each individual fund.

5. Changes since the year end

There have been no significant changes since the year end and the College is expected to operate on a similar basis in the foreseeable future.

6. Future plans

The Council, with the Warden, the Bursar, and the rest of senior management, routinely reviews the College's longer term aims, together with ten-year rolling financial projections.

Specific progress against the College's aims in the last year has been commented on in Section 3. A new strategic plan was launched in 2021, within the following context:

"Through the lifetime of the 2021-2025 Strategic Plan, we are committed to Radley remaining a single-sex full boarding school, with a strong Christian foundation reflected in the centrality of Chapel to our community. We remain wedded to the principle that education is about much more than measurable results – though they are important – and will continue to promote an all-round education in which intellectual stretch, sport, culture, conversation and fun are at the heart of what we are. Radley is about helping to shape the young men that the world needs: purposeful, tolerant, compassionate and kind."

The plan has the following core aims:

Community Spirit: We will at all times seek to instil a spirit of service and duty, where the desire to help others becomes a fundamental principle of every Radleian. We will model at all times the importance of kindness, collegiality, humility and gratitude, acknowledging the breadth and depth of contribution that all staff and boys make to Radley. We will model the importance of strong relationships, shared experience and mutual support.

Spiritual and Mental Health: Pastoral care is central to all we do. We will, underpinned by our Christian ethos, strive to develop moral courage, confidence, and resilience in boys, qualities that are essential strengths in preparing them for the challenges they face in and beyond school. We will nurture boys through these crucial five years, teaching, modelling and encouraging them to develop their personalities and characters and preparing them to navigate the ethical landscape – covering the moral, emotional, environmental and technological – of the modern world.

Excellence: We will continue to promote the value of aspiration and success at all levels and in all areas. We will be known as a school that promotes excellence academically, encouraging boys to explore ideas, develop intellectual passion and pursue learning for its own sake. We will seek the highest standards in sport, music, drama and art. We will continue to pursue excellence within the context of an 'all-round' education, confident in the belief that such an approach does not dilute but rather enhances the educational experience.

Preparation for the world beyond Radley: We will enhance provision of careers awareness, advice and opportunity through a more effective use of the Radley for Life and Radley Connect networks. We will expose boys more to the world of work, such that they have the requisite skills to navigate life beyond Radley successfully. We will encourage them to think carefully about the next steps beyond

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

6. Future plans (continued)

Radley and help them not only to succeed in securing their chosen route but to be prepared well for it.

The plan also sets out that we want Radleians to be **critical thinkers, who are creative, resilient and aware** and that we will continue to concentrate on these attributes, emphasising their importance and developing new ways of encouraging Radleians to develop these key life skills.

As a framework within which to think and plan strategically, the plan is based around four strategic pillars:

1. **People:** Ensuring that the intake of boys reflects our values and aspirations, including the provision of opportunities for those that are talented and deserving from all backgrounds.
2. **Place:** Ensuring that the school provides, and is known for providing, world-class teaching within world-class facilities in all aspects of its curriculum and wide education.
3. **Partnership:** Taking seriously our place in the local community and recognising the value of effective collaboration and communication in all we do.
4. **Purpose:** Giving all our boys the understanding, skills and awareness to contribute positively to a changing world.

These build from the framework established in the 2016-2020 plan, with the important addition of the "partnership" pillar. Finally, the plan sets out that we will achieve our core aims through:

Staffing: We will continue to invest in high quality staffing in all areas of College life. We will look to appoint from a wider variety of backgrounds in order to create a balance of outlook, experience and expertise. We will, in addition, continue to complement provision and enhance the breadth and diversity of the Common Room through an expansion of our Graduate Assistant programme.

Curriculum change: We will continue to monitor the effectiveness of GCSEs and A Levels and seek to maximise value-added performance. We will invest in curriculum innovation, developing our curriculum extension programme and online learning opportunities. We will review our curriculum - both examined and non-examined - to ensure it meets the needs of the boys, emphasising the essential balance between knowledge and skills. We will ensure that the wider curriculum of the College is mapped effectively to establish the development of resilience and creativity.

Technology: We will create a new technology plan for the College, centred on the following themes: core infrastructure, digital competence and safety (of all boys and staff), online learning, innovation in teaching, and embracing the challenge of AI. We will consider the place of formal teaching of technology within the curriculum in the context of all subjects. We will develop a programme to educate and support the boys - and their parents - in effective self-regulation of the use of technology, encouraging evaluation, discernment and good judgement.

Partnerships and Outreach: We will strengthen our links with external organisations, with an emphasis on sustained projects delivering measurable impact, with a particular focus on the local community. We will seek to ensure that our expertise in areas such as academic excellence and character education is well used and that we are ourselves open to new influences and ideas. We aim to develop specific programmes through the Music, the Countryside Centre, the "Steps" programmes, local sustainability projects and with our local and national partner schools and organisations. The goal of the programme will be both to develop skills, experience and awareness in our boys and serve the groups and communities we partner with.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

6. Future plans (continued)

Breadth of intake: We will continue to operate the 'down at birth' List system as the means by which approximately 60% of our entry secure their places at the school, tested and interviewed at 11+ to maintain the selective - but not ruthlessly selective - profile. We will continue to take great pride in the academic 'added value' of a Radley Education. The more competitive Open Entry and Scholarship processes (for the other 40%) will continue to introduce greater diversity - ethnically and socio-economically - in our pupil body.

Funded Places: The College is committed to significant year-on-year growth in funded places to ensure more boys of talent from all backgrounds can come to Radley. With the expansion of the College, the ongoing work of the Foundation, and the benefit of land sale receipts, we are able to increase financial support provision in accordance with our vision of moving over time to fee remission being the equivalent of 20% gross fee income.

Communication: Through the website, effective partnership with parents, a greater emphasis on the role of the form master and extended use of social media, we will communicate more effectively and regularly with current parents and the whole Radley community. We will ensure consistent messaging through a more integrated communications approach alongside The Radleian Society. We will seek to ensure that Radley is a quietly powerful voice of influence in the local and national educational debate.

Financial Planning: We are committed to maintaining Radley as a premier school offering a world class education. Investment strategy, judicious planning of budgeting and fees, and the fundraising work of the Foundation will all be central levers in delivering the College strategy.

Estates planning: Following the completion of L Social and the Chapel extension, we will continue to review and implement our ten-year development plan, to include the enhancement of music facilities, work on the security and integrity of the whole site, and the extension of catering facilities through the Shop. We will take our environmental obligations seriously as we plan, with a commitment to ongoing development of projects within the College that enhance our sustainability and to involving boys in that process.

Further context and detail is contained on the College's website in the document entitled: [Five Year Strategic Plan 2021-2025](#).

7. Responsibilities of the Council

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

The law applicable to charities in England and Wales requires the Council 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 Council is required to:

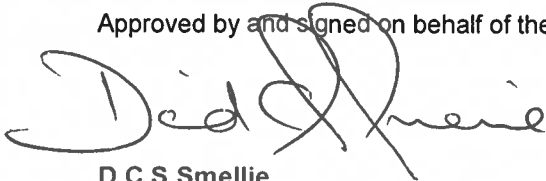
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

The Council is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. It is 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 Council is responsible for the maintenance and integrity of the corporate and financial information included on the College website.

Approved by and signed on behalf of the Council on 2 December 2022



D C S Smellie
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2022

Opinion

We have audited the financial statements of Radley College for the year ended 31 July 2022 which comprise the Group and College statement of financial activities, the Group and College 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 Financial Reporting Standard 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 of the parent charity's affairs as at 31 July 2022 and of the group's incoming resources and application of resources, including its income and expenditure 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 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2022 (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 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 trustees' responsibilities statement set out on page 16 and 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2022 (CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the group and parent charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the College's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and parent charity for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to risk of non-fee income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2022 (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Crowe Ok LLP

CROWE U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 21 December 2022

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

RADLEY COLLEGE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total funds 2022 £'000	Total funds 2021 £'000
INCOME AND ENDOWMENTS						
FROM:						
Charitable activities						
School fees	5	30,274	-	-	30,274	26,834
Other educational income	6	793	-	-	793	440
Other ancillary trading income	6	571	-	-	571	566
Other trading activities						
Activities for generating funds						
Trading turnover -						
Radley College Services Limited	7a	367	-	-	367	39
Radley College Leisure Limited	7b	596	-	-	596	366
Trading income	6	10	-	-	10	5
Other incoming resources	6	25	-	-	25	27
Investments						
Investment income	6	1,439	922	-	2,361	1,840
Donations and legacies						
Donations and government grants	4	-	2,613	-	2,613	2,171
Total		<u>34,075</u>	<u>3,535</u>	<u>-</u>	<u>37,610</u>	<u>32,288</u>
EXPENDITURE ON:						
Raising funds						
Fundraising - Radley College		9	-	-	9	10
Fundraising - Radley Foundation		512	-	-	512	463
Fundraising - Radleian Society		-	96	-	96	48
Fundraising trading -						
Radley College Services Limited		200	-	-	200	63
Radley College Leisure Limited		23	-	-	23	10
Bank and loan interest		836	-	-	836	794
Investment management costs		181	131	26	338	283
		1,761	227	26	2,014	1,671
Charitable activities						
School and grantmaking		29,798	2,173	-	31,971	28,892
Total	8a	<u>31,559</u>	<u>2,400</u>	<u>26</u>	<u>33,985</u>	<u>30,563</u>
Net income/(expenditure) before gains		2,516	1,135	(26)	3,625	1,725
Investment property revaluation	14,15	(3,492)	750	-	(2,742)	20,344
Investment (losses)/gains	14	(354)	(217)	(34)	(605)	7,961
Net (expenditure)/ income	9	(1,330)	1,668	(60)	278	30,030
Transfer between funds	21,22	(145)	145	-	-	-
		(1,475)	1,813	(60)	278	30,030
Other recognised losses						
Pension scheme remeasurements	24	1,270	-	-	1,270	1,464
Net movement in funds		(205)	1,813	(60)	1,548	31,494
<i>Fund balances at 1 August 2021</i>		<u>113,576</u>	<u>29,372</u>	<u>4,279</u>	<u>147,227</u>	<u>115,733</u>
Fund balances at 31 July 2022		<u>113,371</u>	<u>31,185</u>	<u>4,219</u>	<u>148,775</u>	<u>147,227</u>

All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. The notes on pages 28 to 61 form part of these financial statements

RADLEY COLLEGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds £'000	Restricted Funds £'000	Endowed funds £'000	Total funds 2022 £'000	Total funds 2021 £'000
INCOME AND ENDOWMENTS FROM						
Income from charitable activities						
School fees	5	30,274	-	-	30,274	26,834
Other educational income	6	793	-	-	793	440
Other ancillary trading income		739	-	-	739	605
Other trading activities						
Activities for generating funds						
Trading income	6	10	-	-	10	5
Other incoming resources	6	25	-	-	25	27
Investments						
Investment income	6	1,267	668	-	1,935	1,448
Donations and legacies						
Donations and government grants	4	194	1,543	-	1,737	2,077
Total		<u>33,302</u>	<u>2,211</u>	<u>-</u>	<u>35,513</u>	<u>31,436</u>
EXPENDITURE ON						
Raising funds						
Fundraising - Radley College		9	-	-	9	10
Fundraising - Radley Foundation		512	-	-	512	466
Fundraising trading - Radley College Services Limited		81	-	-	81	37
Bank and loan interest		836	-	-	836	794
Investment management costs		152	81	26	259	218
		1,590	81	26	1,697	1,525
Charitable activities						
School and grant-making		29,448	2,043	-	31,491	28,538
Total	8a	<u>31,038</u>	<u>2,124</u>	<u>26</u>	<u>33,188</u>	<u>30,063</u>
Net income/(expenditure) before gains		2,264	87	(26)	2,325	1,373
Investment property revaluation	14,15	(3,492)	750	-	(2,742)	20,344
Investment (losses)/ gains	14	(312)	(107)	(34)	(453)	6,166
Net (expenditure)/ income		(1,540)	730	(60)	(870)	27,883
Transfer between funds	21,22	-	-	-	-	-
		(1,540)	730	(60)	(870)	27,883
Other recognised losses						
Pension scheme remeasurements	24	1,270	-	-	1,270	1,464
Net movement in funds		(270)	730	(60)	400	29,347
<i>Fund balances at 1 August 2021</i>		<u>108,776</u>	<u>21,000</u>	<u>4,279</u>	<u>134,055</u>	<u>104,708</u>
Fund balances at 31 July 2022		<u>108,506</u>	<u>21,730</u>	<u>4,219</u>	<u>134,455</u>	<u>134,055</u>

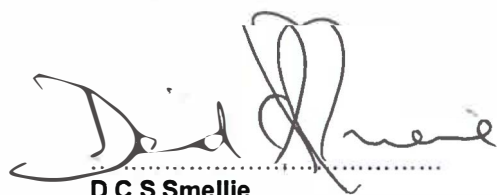
All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 28 to 61 form part of these financial statements

RADLEY COLLEGE
CONSOLIDATED BALANCE SHEET
31 JULY 2022

	Notes	2022 £'000	2021 £'000
FIXED ASSETS			
Tangible fixed assets	13	68,753	68,674
Investments	14	<u>67,121</u>	<u>62,268</u>
		<u>135,874</u>	<u>130,942</u>
CURRENT ASSETS			
Land assets held for sale	15	34,700	38,000
Stocks	16	161	144
Debtors: amounts falling due within one year	17a	4,477	4,471
Debtors: amounts falling due after one year	17b	-	3,368
Cash at bank and in hand		<u>10,132</u>	<u>9,267</u>
		49,470	55,250
Creditors: amounts falling due within one year	18a	<u>(8,755)</u>	<u>(8,790)</u>
NET CURRENT ASSETS		<u>40,715</u>	<u>46,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		176,589	177,402
Creditors: amounts falling due after more than one year	18b	<u>(28,101)</u>	<u>(29,278)</u>
Net assets excluding pension liability		148,488	148,124
Pension asset/ (liability)	24	<u>287</u>	<u>(897)</u>
NET ASSETS		<u>148,775</u>	<u>147,227</u>
FUNDS			
Endowment funds	20	4,219	4,279
Restricted funds	21	31,185	29,372
Unrestricted funds – general	22	50,924	48,548
Unrestricted funds – designated	22	<u>62,447</u>	<u>65,028</u>
TOTAL FUNDS		<u>148,775</u>	<u>147,227</u>

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 2 December 2022.


 D C S Smellie
 Chairman

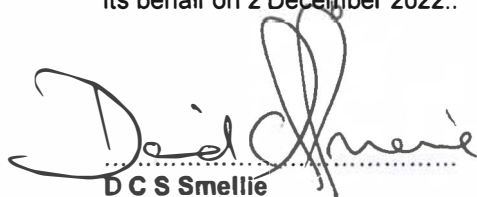

 G A Kaye
 Vice Chairman

The notes on pages 28 to 61 form part of these financial statements

**RADLEY COLLEGE
BALANCE SHEET
31 JULY 2022**

	Notes	2022 £'000	2021 £'000
FIXED & NON CURRENT ASSETS			
Tangible fixed assets	13	68,750	68,672
Investments	14	<u>54,817</u>	<u>49,868</u>
		<u>123,567</u>	<u>118,540</u>
CURRENT ASSETS			
Land assets held for sale	15	34,700	38,000
Stocks	16	159	142
Debtors: amounts falling due within one year	17a	4,519	4,439
Debtors: amounts falling due after one year	17b	-	3,368
Cash at bank and in hand		<u>7,996</u>	<u>8,529</u>
		47,374	54,478
Creditors: amounts falling due within one year	18a	<u>(8,672)</u>	<u>(8,788)</u>
NET CURRENT ASSETS		<u>38,702</u>	<u>45,690</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		162,269	164,230
Creditors: amounts falling due after more than one year	18b	<u>(28,101)</u>	<u>(29,278)</u>
Net assets excluding pension liability		134,168	134,952
Pension asset/ (liability)	24	<u>287</u>	<u>(897)</u>
NET ASSETS		<u>134,455</u>	<u>134,055</u>
FUNDS			
Endowment funds	20	4,219	4,279
Restricted funds	21	21,730	21,000
Unrestricted funds – general	22	50,745	48,352
Unrestricted funds – designated	22	<u>57,761</u>	<u>60,424</u>
TOTAL FUNDS		<u>134,455</u>	<u>134,055</u>

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 2 December 2022.:


D C S Smellie
Chairman


G A Kaye
Vice Chairman

The notes on pages 28 to 61 form part of these financial statements

RADLEY COLLEGE
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £'000	2021 £'000
Net cash provided by operating activities	(i)	<u>9,080</u>	<u>6,153</u>
Cash flows from investing activities			
Investment income		2,361	1,840
Additions to tangible fixed assets		(3,541)	(6,320)
Purchase of fixed asset investments		(5,429)	(4,681)
Costs re land held for sale		(192)	(10)
Proceeds from sale of fixed assets		5	-
Proceeds from sale of fixed asset investments		666	834
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(6,130)</u>	<u>(8,337)</u>
Cash flows from financing activities			
Bank interest paid		(836)	(794)
Net cash used in financing activities		<u>(836)</u>	<u>(794)</u>
Cash flows from fees in advance scheme			
Cash introduced to scheme		849	1,111
Income from investments		58	69
Refunds and other costs		(2,211)	(2,440)
		<u> </u>	<u> </u>
Net cash used in by fees in advance scheme		<u>(1,304)</u>	<u>(1,260)</u>
Change in cash and cash equivalents in the year		810	(4,238)
Cash and cash equivalents at the beginning of the year		<u>9,406</u>	<u>13,644</u>
Total cash and cash equivalents at the end of the year		<u>10,216</u>	<u>9,406</u>
		2022	2021
		£'000	£'000
Cash awaiting investment	14	84	139
Cash at bank and in hand		<u>10,132</u>	<u>9,267</u>
		<u>10,216</u>	<u>9,406</u>

The notes on pages 28 to 61 form part of these financial statements

RADLEY COLLEGE
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

Analysis of changes in net debt:	At 1 August 2021 £'000	Cash Flow £'000	Non cash changes £'000	At 31 July 2022 £'000
Cash	9,267	865	-	10,132
Cash awaiting investment	139	(55)	-	84
Bond notes	(24,871)	-	(4)	(24,875)
Fees in advance	(6,434)	1,304	275	(4,855)
	<u>(21,899)</u>	<u>2,114</u>	<u>271</u>	<u>(19,514)</u>

(i) Reconciliation of cash flows from operating activities

	2022 £'000	2021 £'000
Net movement in funds	1,548	31,494
Depreciation charge	3,462	3,256
(Profit)/loss on sale of fixed assets	(5)	8
Interest paid	836	794
Investment income	(2,361)	(1,840)
Investment losses/(gains)	605	(7,961)
Investment property revaluations	2,742	(20,344)
(Increase)/ decrease in stock	(17)	24
Decrease in debtors	3,362	3,201
Movement in pension fund deficit	(1,184)	(1,384)
Amortisation of bank fees	4	4
Fees in advance scheme non-cash items	(275)	(101)
Increase/ (decrease) in creditors (excluding fees in advance)	<u>363</u>	<u>(998)</u>
Net cash provided by operating activities	<u>9,080</u>	<u>6,153</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. CHARITY INFORMATION

The objects of the College are set out in the 1890 Charter and can be summarised as being for "the education of youth". The College meets these objects through its primary aim of providing a boarding school education for boys aged between 13 and 18. The unincorporated charity incorporated under a Royal Charter dated 14 November 1890 (charity number 309243), is domiciled in the UK. The address of the registered office is Radley College, Abingdon, Oxfordshire, OX14 2HR.

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by 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 2015) – Charities SORP (FRS 102).

a) Basis of accounting

Radley College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The College has previously used revolving loan facilities to meet its day to day working capital requirements. There was no requirement for these facilities during the year and current forecasts indicate the College has sufficient cash to operate without such facilities for the year ahead.

Accordingly, the Council believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

b) Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the College and its subsidiary undertakings (together, the Group) made up to 31 July 2022 using the acquisition method of accounting. The subsidiary undertakings are Radley College Services Limited (a trading company, company number 02909412), Radley College Leisure Limited (a trading company, company number 06960168), The Radley Foundation (a registered charity, charity number 272671), The Radleian Society and Radley College War Memorial Funds.

c) Fees and similar income

Fees receivable 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 granted by the College from its unrestricted funds, but include contributions received from endowed and designated funds for scholarships, bursaries and other grants.

d) Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. No amounts are included in the financial statements for services donated by volunteers.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

e) Government grants

The College received government grants in respect of the Coronavirus Job Retention Scheme. These grants were recognised using the accrual model and as such are recorded in the Statement of Financial Activities in the period in which the College was entitled to such grants as a result of having furloughed staff members.

f) Resources expended

Expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year.

Governance costs comprise the cost of running the charity, including strategic planning for its future development, internal and external audit, any legal advice for the Council, and all the costs of complying with constitutional and statutory requirements, such as the costs of Council and Committee meetings and of preparing statutory accounts and satisfying public accountability.

g) Tangible fixed assets

Fixed assets are stated at cost, with those costing below £5,000 not capitalised. Land is not depreciated. Depreciation is provided to write off the cost or valuation of tangible fixed assets over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Buildings	-	straight line over 50 years
Improvements to buildings	-	straight line over 10 – 25 years
Furniture and equipment	-	straight line over 5 – 10 years
Motor vehicles	-	straight line over 5 years
Computer equipment	-	straight line over 3 - 5 years

h) Stocks

Stocks are stated at the lower of cost and net realisable value. Stock is measured using the FIFO (First in first out) method.

i) Investments

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the Statement of Financial Activities as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

Freehold property investments are shown at an estimate of market value determined by a suitably qualified officer of the College as deemed appropriate (but at intervals no longer than every five years) or by external independent professional valuers.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

i) Investments (continued)

The funds referred to above, except for the General Bursary Fund, are supervised by the General Purposes Sub-Committee of the Council. The responsibility for the day to day fund management rests with Oxford University Endowment Management and Investec Wealth and Investment Ltd.

j) Fees in Advance Scheme

Funds to meet future fee obligations are loaned to Radley College. A liability is recorded in the balance sheet to reflect the net present value of the future fee obligations. The annual surplus/deficit generated in the year by the Fees in Advance Scheme is taken to the Statement of Financial Activities.

k) Pension funds

A number of non-teaching staff of the College are members of the Radley College Pension and Assurance Scheme, a defined benefit pension scheme which provides benefits additional to the State Pension Scheme. This was closed to new members from 31 August 2005, since when non-teaching staff have been able to join the Radley College Group Personal Pension Plan. The financial statements reflect at fair value the assets and liabilities arising from the College's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise.

The College's professional teaching staff are generally members of the Teachers' Pension Scheme administered by Teachers' Pensions who bear responsibility for the pension liability. As a result, it is not possible to identify the assets and liabilities of the scheme that are attributable to the College. Accordingly, the scheme is accounted for as if it were a defined contribution scheme.

l) Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

m) 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.

n) The College's funds

A fund is a pool of unexpended resources, held and maintained separately from other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted, designated or endowed as follows:

- (1) Unrestricted funds are expendable at the discretion of the Council in furtherance of the objects of the College.
- (2) Restricted funds are received for particular projects, usually from appeals, and expenditure is restricted to that particular project.
- (3) Designated funds are unrestricted funds which have been established for a specific purpose by the Council.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

n) The College's funds (continued)

(4) Endowed funds are received for particular projects, scholarships for example, and expenditure is restricted to that particular project. All endowments are permanent endowments and the capital must be maintained. Income is utilised for the purposes for which the fund was originally created.

o) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 27 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding social security and other taxes, deferred income and the Fees in Advance Scheme.

p) Bursaries, grants and allowances payable

Grants from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards school fees at the College are treated as a reduction in those fees.

q) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the College's accounting policies, which are described in note 2, the Council is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Valuation of investment property
- Actuarial assumptions for defined benefit pension scheme

4. DONATIONS, GIFTS AND LEGACIES – RADLEY COLLEGE AND GROUP

Donations, gifts and legacies amounted to £2.61m (2021: £2.17m) for the Group and £1.74m (2021: £2.08m) for the College.

Included within donations, gifts and legacies for the College and Group is £Nil (2021: £639k) in respect of Government grants relating to the Coronavirus Job Retention Scheme.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

5. FEE INCOME – RADLEY COLLEGE

	Group		College	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
School fees	31,777	28,122	31,777	28,122
Less: scholarships, bursaries and exhibitions	<u>(3,517)</u>	<u>(2,960)</u>	<u>(3,517)</u>	<u>(2,960)</u>
	28,260	25,162	28,260	25,162
Add: bursaries from designated funds	300	400	300	400
Add: scholarships, bursaries, etc, paid for by endowed and restricted funds	<u>1,714</u>	<u>1,272</u>	<u>1,714</u>	<u>1,272</u>
	<u><u>30,274</u></u>	<u><u>26,834</u></u>	<u><u>30,274</u></u>	<u><u>26,834</u></u>

6. OTHER INCOME - GROUP

	2022	2021
	£'000	£'000
Other educational income		
Entrance and registration fees	786	432
Late payment and fee administration charges	<u>7</u>	<u>8</u>
	<u>793</u>	<u>440</u>
Other ancillary trading income		
Insurance commissions	2	19
Music lessons and learning support	360	342
Shop and other	<u>209</u>	<u>205</u>
	<u>571</u>	<u>566</u>
Trading income		
Cellar	<u>10</u>	<u>5</u>
Other incoming resources		
Other	<u>25</u>	<u>27</u>
Investment income		
Listed investments	1,908	1,640
Rental income	130	124
Fees in advance scheme surplus (see note 19)	275	101
Staff fund income	37	34
Bank interest	<u>11</u>	<u>(59)</u>
	<u><u>2,361</u></u>	<u><u>1,840</u></u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

7a. INCOME FROM TRADING ACTIVITIES – RADLEY COLLEGE SERVICES LIMITED

		2022 £'000	2021 £'000
Turnover	- external	367	39
	- Radley College	568	168
Cost of sales	- external	(149)	(27)
	- Radley College	<u>(620)</u>	<u>(137)</u>
Gross profit		166	43
Administration expenses	- external	<u>(51)</u>	<u>(36)</u>
Profit before tax		<u>115</u>	<u>7</u>
Tax on profit		<u>-</u>	<u>-</u>
Result for the year		<u>115</u>	<u>7</u>

Amounts transferred to Radley College under gift aid in the year amounted to £115k (2021: £7k) and net assets at 31 July 2022 equalled £12 (2021: £12).

'Turnover - external' represents external customer sales, and 'Turnover - Radley College' represents services undertaken for Radley College, including design and build projects and the provision of minibus transportation. 'Cost of Sales - external' represents the costs of providing letting services and design and build supplier purchases, and 'Cost of Sales - Radley College' represents expenditure incurred by Radley College recharged to external customer sales.

7b. INCOME FROM TRADING ACTIVITIES – RADLEY COLLEGE LEISURE LIMITED

		2022 £'000	2021 £'000
Turnover	- external	596	366
Cost of sales	- external	(14)	(3)
	- Radley College	<u>(435)</u>	<u>(294)</u>
Gross profit		147	69
Administration expenses	- external	(9)	(7)
	- Radley College	<u>(59)</u>	<u>(39)</u>
Profit before tax		<u>79</u>	<u>23</u>
Tax on profit		<u>-</u>	<u>-</u>
Result for the year		<u>79</u>	<u>23</u>

Amounts transferred to Radley College under gift aid in the year amounted to £79k, (2021: £23k) and net assets at 31 July 2022 equalled to £Nil (2021: £Nil).

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

8a. RESOURCES EXPENDED

GROUP	Staff costs £'000	Depreci- ation £'000	Other costs £'000	Total 2022 £'000	Total 2021 £'000
Cost of raising funds					
Financing costs	-	-	836	836	794
Investment management	-	-	338	338	283
Fundraising for voluntary resources	382	-	235	617	521
Net costs of Radley College Services Limited	-	-	200	200	63
Net costs of Radley College Leisure Limited	-	-	23	23	10
Total for Group	382	-	1,632	2,014	1,671
Charitable activities					
Teaching	11,336	113	696	12,145	11,388
Welfare	3,349	-	1,856	5,205	4,708
Premises	1,263	3,349	1,928	6,540	6,241
Support costs of schooling	2,240	-	2,798	5,038	3,943
Total operating costs	18,188	3,462	7,278	28,928	26,280
Grants, awards and prizes (note 8b)	-	-	3,023	3,023	2,588
Radley College War Memorial Funds	-	-	20	20	24
Total	18,188	3,462	10,321	31,971	28,892
Total resources expended – Group	18,570	3,462	11,953	33,985	30,563

Included within total resources expended is £697k (2021: £524k) of irrecoverable VAT and a further £545k (2021: £1,083k) of VAT is capitalised in fixed assets.

Included within support costs of schooling are governance costs of £129k (2021: £114k). These costs are further analysed in note 10.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

8a. RESOURCES EXPENDED (continued)

RADLEY COLLEGE	Staff costs £'000	Depreciation £'000	Other costs £'000	Total 2022 £'000	<i>Total 2021 £'000</i>
Cost of raising funds					
Financing costs	-	-	836	836	794
Investment management	-	-	259	259	218
Fundraising for voluntary resources	<u>382</u>	<u>-</u>	<u>220</u>	<u>602</u>	<u>513</u>
Total	<u>382</u>	<u>-</u>	<u>1,315</u>	<u>1,697</u>	<u>1,525</u>
Charitable activities					
Teaching	11,336	113	696	12,145	11,388
Welfare	3,349	-	1,856	5,205	4,708
Premises	1,263	3,349	1,928	6,540	6,241
Support costs of schooling	<u>2,240</u>	<u>-</u>	<u>2,338</u>	<u>4,578</u>	<u>3,613</u>
Total operating costs	18,188	3,462	6,818	28,468	25,950
Grants, awards and prizes (note 8b)	<u>-</u>	<u>-</u>	<u>3,023</u>	<u>3,023</u>	<u>2,588</u>
Total	<u>18,188</u>	<u>3,462</u>	<u>9,841</u>	<u>31,491</u>	<u>28,538</u>
Total resources expended – Radley College	<u>18,570</u>	<u>3,462</u>	<u>11,156</u>	<u>33,188</u>	<u>30,063</u>

Included within support costs of schooling are governance costs of £129k (2021: £114k). These costs are further analysed in note 10.

8b. Grants, awards and prizes

	Group		Radley College	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
From Restricted Funds				
Bursaries and other grants and awards	1,714	1,272	1,714	1,272
Prizes, leaving awards and contribution to capital projects	887	650	887	650
From Unrestricted Funds				
Bursaries and other grants and awards	422	666	422	666
	<u>3,023</u>	<u>2,588</u>	<u>3,023</u>	<u>2,588</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

9. NET INCOME – GROUP

Net income is stated after charging:	2022	2021
	£'000	£'000
Depreciation - owned assets	3,462	3,256
Profit on disposal of tangible fixed assets	<u>(5)</u>	<u>(8)</u>

10. GOVERNANCE COSTS – GROUP

Governance costs include:	2022	2021
	£'000	£'000
Auditor's remuneration - audit		
Radley College	32	28
The Radley Foundation	4	4
Radley College Services Limited	4	3
Radley College Leisure Limited	4	3
Auditor's remuneration – other services		
Accounts preparation	5	4
Tax compliance	2	2
Other advisory	5	-
Council meeting expenses	17	17
Administration and management costs - Bursary	48	45
Other professional fees	<u>8</u>	<u>8</u>
	<u>129</u>	<u>114</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

11. EMPLOYEE INFORMATION – RADLEY COLLEGE AND GROUP

	2022 No.	2021 No.
Average number of employees		
Teaching	256	248
Welfare	173	172
Premises	36	36
Support	<u>34</u>	<u>33</u>
	<u>499</u>	<u>489</u>
	2022	2021
	£'000	£'000
Staff costs (for the above persons)		
Wages and salaries	14,473	13,929
Social security costs	1,528	1,424
Pension costs	2,518	2,333
Staff restructuring costs (see below)	<u>51</u>	<u>15</u>
	<u>18,570</u>	<u>17,701</u>

The number of employees whose remuneration exceeded £60,000 was:

	2022 No.	2021 No.
Between £60,001 - £70,000	21	21
Between £70,001 - £80,000	15	11
Between £80,001 - £90,000	3	5
Between £90,001 - £100,000	5	2
Between £100,001 - £110,000	2	2
Between £110,001 - £120,000	2	2
Between £190,001 - £200,000	-	1
Between £200,001 - £210,000	1	-
Between £250,001 - £260,000	-	1
Between £260,001 - £270,000	<u>1</u>	<u>-</u>
	<u>50</u>	<u>45</u>

The above figures include benefits in kind. Of the above, 43 staff members (2021: 38) have benefits accruing under the defined benefit Teachers' Pension Scheme, and one under the Radley College Pension and Assurance Scheme. Four of the seven other employees are members of the Radley College Group Personal Pension Scheme. Contributions totalling £758k (2021: £638k) were paid during the year.

No members of the Council received remuneration for their role as Trustees. Transactions with members of the Council are referred to in Note 26 'Related Party Transactions'.

Key management personnel received aggregate remuneration of £1.4 m (2021: £1.3m).

The staff restructuring costs of £51k were non-statutory/non-contractual payments (2021: £15k non-statutory/non-contractual payments).

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

12. TAXATION

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

The College is registered as partially exempt for VAT and, as a result of this, some of its expenditure is recorded inclusive of VAT incurred.

Radley College Services Limited and Radley College Leisure Limited are registered for VAT, and consequently all of their income and expenditure is recorded net of VAT. Both companies gift all of their taxable profits to the College, resulting in no liability to corporation tax.

13. TANGIBLE FIXED ASSETS

GROUP

	Freehold land and buildings £'000	Improve- ments to buildings £'000	Assets in the course of construc- tion £'000	Furniture, equipment and computers £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 August 2021	52,870	32,448	7,729	12,083	307	105,437
Additions	1,493	1,440	119	465	24	3,541
Reallocations	7,547	182	(7,729)	-	-	-
Disposals	-	(55)	-	(3)	(49)	(107)
At 31 July 2022	61,910	34,015	119	12,545	282	108,871
Depreciation						
At 1 August 2021	13,465	14,380	-	8,688	230	36,763
Charge in year	1,268	1,332	-	826	36	3,462
Disposals	-	(56)	-	(3)	(48)	(107)
At 31 July 2022	14,733	15,656	-	9,511	218	40,118
Net book value						
At 31 July 2022	47,177	18,359	119	3,034	64	68,753
<i>At 31 July 2021</i>	<i>39,405</i>	<i>18,068</i>	<i>7,729</i>	<i>3,395</i>	<i>77</i>	<i>68,674</i>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

13. TANGIBLE FIXED ASSETS (continued)

RADLEY COLLEGE

	Freehold land and buildings £'000	Improve- ments to buildings £'000	Assets in the course of construc- tion £'000	Furniture, equipment and computers £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 August 2021	52,870	32,448	7,729	12,063	273	105,383
Additions	1,493	1,440	119	464	24	3,540
Reallocations	7,547	182	(7,729)	-	-	-
Disposals	-	(55)	-	(3)	(49)	(107)
At 31 July 2022	61,910	34,015	119	12,524	248	108,816
Depreciation						
At 1 August 2021	13,465	14,380	-	8,665	201	36,711
Charge in year	1,268	1,332	-	826	36	3,462
Disposals	-	(56)	-	(3)	(48)	(107)
At 31 July 2022	14,733	15,656	-	9,488	189	40,066
Net book value						
At 31 July 2022	47,177	18,359	119	3,036	59	68,750
<i>At 31 July 2021</i>	<i>39,405</i>	<i>18,068</i>	<i>7,729</i>	<i>3,398</i>	<i>72</i>	<i>68,672</i>

In addition to the capitalised fixed assets held for the College's own use, Radley College also has other artefacts whose intrinsic value is bound up with the College's history. These are items to which no reliable cost or value can be attributed and accordingly these assets have not been capitalised in the financial statements.

Certain buildings included as part of the original foundation of the College are not capitalised as no cost information is available and conventional valuation approaches lack reliability. These buildings are inalienable, there is no market data available and their depreciated costs are considered to be immaterial.

The Council is of the opinion that the market value of the freehold land owned by the College is considerably in excess of its carrying value in the balance sheet.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

14. INVESTMENTS

	Group 2022 £'000	Group 2021 £'000	Radley College 2022 £'000	Radley College 2021 £'000
Investments				
Cost or valuation				
At 1 August 2021	52,619	40,811	40,358	30,579
Additions	5,429	4,681	4,911	3,831
Disposals	(666)	(834)	(259)	(218)
Revaluations	(605)	7,961	(453)	6,166
	<u>56,777</u>	<u>52,619</u>	<u>44,557</u>	<u>40,358</u>
Cash	<u>84</u>	<u>139</u>	-	-
	<u>56,861</u>	<u>52,758</u>		
Freehold investment properties at valuation				
At 1 August 2021	9,510	9,456	9,510	9,456
Revaluations	750	54	750	54
	<u>10,260</u>	<u>9,510</u>	<u>10,260</u>	<u>9,510</u>
Net book value at 31 July 2022	<u><u>67,121</u></u>	<u><u>62,268</u></u>	<u><u>54,817</u></u>	<u><u>49,868</u></u>

Radley College's investments comprise the following:

	Reserve fund £'000	Endow- ment funds £'000	Design- ated funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Investments (see below)	7,780	4,219	19,098	13,460	44,557	40,358
Freehold investment properties at valuation	<u>3,010</u>	-	-	<u>7,250</u>	<u>10,260</u>	<u>9,510</u>
Net book value at 31 July 2022	<u><u>10,790</u></u>	<u><u>4,219</u></u>	<u><u>19,098</u></u>	<u><u>20,710</u></u>	<u><u>54,817</u></u>	<u><u>49,868</u></u>
Investments						
Cost or valuation						
At 1 August 2021	7,893	4,279	14,969	13,217	40,358	30,579
Additions	-	-	4,480	431	4,911	3,831
Disposals	(48)	(26)	(104)	(81)	(259)	(218)
Revaluations	(65)	(34)	(247)	(107)	(453)	6,166
Net book value at 31 July 2022	<u><u>7,780</u></u>	<u><u>4,219</u></u>	<u><u>19,098</u></u>	<u><u>13,460</u></u>	<u><u>44,557</u></u>	<u><u>40,358</u></u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

14. INVESTMENTS – (continued)

Freehold properties held as investments totalling £3.0m (2021: £3.0m) were revalued during 2022 by David Anderson BSc MRICS, an officer of the College, based on an assessment of local market values. External valuations totalling £7.25m (2021: £6.5m) were undertaken in the year by Gerald Allison Advisors, Chartered Surveyors.

15. LAND ASSETS HELD FOR SALE

GROUP AND RADLEY COLLEGE

	2022	2021
	£'000	£'000
At 1 August 2021	38,000	17,700
Additions	192	10
Revaluation	(3,492)	20,290
	34,700	38,000
At 31 July 2022	34,700	38,000

Some of the College's land has been approved for housing development. Discussions are now actively progressing and the College expects to be selling the above in the near future.

External valuations totalling £34.7m (2021: £38.0m) were undertaken in the year by Savills plc, Chartered Surveyors.

16. STOCKS – GROUP AND RADLEY COLLEGE

Stocks comprise school shop, maintenance and departmental assets held for use in the future. The Council is of the opinion that the replacement cost of stocks would not be significantly different from the value shown in the financial statements.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

17a. DEBTORS: Amounts falling due within one year

	Group		Radley College	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fees receivable	284	417	284	417
Trade debtors	24	150	6	94
Land sale debtors	3,368	3,368	3,368	3,368
Amounts owed by group undertakings	-	-	302	64
Other debtors and prepayments	<u>801</u>	<u>536</u>	<u>559</u>	<u>496</u>
	<u><u>4,477</u></u>	<u><u>4,471</u></u>	<u><u>4,519</u></u>	<u><u>4,439</u></u>

17b. DEBTORS: Amounts falling due after more than one year

	Group		Radley College	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Land sale debtors	<u>-</u>	<u>3,368</u>	<u>-</u>	<u>3,368</u>

18a. CREDITORS: Amounts falling due within one year

	Group		Radley College	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade creditors	1,186	1,101	1,167	1,087
Amounts owed to group undertakings	-	-	-	53
Tax and social security	385	373	385	373
Other creditors and accruals	<u>5,555</u>	<u>5,289</u>	<u>5,491</u>	<u>5,248</u>
	7,126	6,763	7,043	6,761
Fees in advance (see note 19)	<u>1,629</u>	<u>2,027</u>	<u>1,629</u>	<u>2,027</u>
	<u><u>8,755</u></u>	<u><u>8,790</u></u>	<u><u>8,672</u></u>	<u><u>8,788</u></u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

18b. CREDITORS: Amounts falling due after more than one year

	Group		Radley College	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Bond notes	24,875	24,871	24,875	24,871
Fees in advance (see note 19)	<u>3,226</u>	<u>4,407</u>	<u>3,226</u>	<u>4,407</u>
	<u>28,101</u>	<u>29,278</u>	<u>28,101</u>	<u>29,278</u>

The maturity of the bond notes is analysed as follows:

	2022 £'000	2021 £'000
More than five years	<u>24,875</u>	<u>24,871</u>

On 9 May 2017 the College took out an unsecured private placement totalling £25m. £10m is subject to a fixed interest rate of 3.05% and is repayable on 9 May 2052. The remaining £15m is subject to a fixed interest rate of 3.00% and is repayable on 9 May 2056. Professional fees incurred of £147k are being amortised on a straight line basis over the life of the shortest placement, being 35 years.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

19. FEES IN ADVANCE SCHEME – RADLEY COLLEGE AND GROUP

	2022 £'000	2021 £'000
At 1 August 2021	6,434	7,795
Cash introduced to scheme	849	1,111
Applied to fees	(2,211)	(2,440)
Income from investments	58	69
	5,130	6,535
Surplus	(275)	(101)
Balance at 31 July 2022 (included in creditors)	4,855	6,434

The surplus incurred in the year by the Fees in Advance Scheme has been recognised as income in the Statement of Financial Activities.

Money received may be returned, subject to specific conditions, on the receipt of one term's notice. Assuming that all boys, in respect of whom fees have been paid in advance, remain at or join the College or, alternatively, attend other fee-paying charitable schools, fees in advance will be applied as follows:

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Within one year		1,629		2,027
Within 1 - 2 years	1,153		1,529	
Within 2 – 5 years	1,687		2,303	
After 5 years	386		575	
		3,226		4,407
		4,855		6,434
Represented by:				
Cash balances		1		10
Other current liabilities		(116)		(130)
Amounts due from the College		4,970		6,554
		4,855		6,434

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

20. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	<i>Value at 1 August 2021 £'000</i>	Income £'000	Expenditure £'000	Net investment losses £'000	Inter-fund transfers £'000	Value at 31 July 2022 £'000
Endowment funds						
John Philip Couzens Scholarship	2,861	-	(17)	(23)	-	2,821
Otway Scholarship (Whitby)	78	-	(1)	-	-	77
Arden Memorial Trust	79	-	-	(1)	-	78
The Radley Fund	972	-	(6)	(8)	-	958
Malcolm Robinson Memorial Fund	<u>289</u>	<u>-</u>	<u>(2)</u>	<u>(2)</u>	<u>-</u>	<u>285</u>
Total endowment funds	<u><u>4,279</u></u>	<u><u>-</u></u>	<u><u>(26)</u></u>	<u><u>(34)</u></u>	<u><u>-</u></u>	<u><u>4,219</u></u>

The restricted funds listed in note 21 of the financial statements have arisen largely as a result of legacies and donations to the College. The Radley Fund, the John Philip Couzens Scholarship Fund, the Otway Scholarship (Whitby) Fund, the Arden Memorial Trust Fund and the Malcolm Robinson Memorial Fund are permanent endowments.

Comparative information is included in note 29.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

21. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Value at 1 August 2021 £'000</i>	Income £'000	Grants and expenditure £'000	Net investment gains/ (losses) £'000	Inter-fund transfers £'000	Value at 31 July 2022 £'000
Restricted funds						
JVP Thompson Scholarship Trust	8,930	102	(129)	731	-	9,634
The Dennis Silk Trust	4,285	146	(201)	(31)	248	4,447
General Scholarship	3,763	139	(161)	(31)	4	3,714
Hugo Rutland Memorial	959	34	(5)	(7)	1	982
Rhona Parkinson	311	11	(6)	(2)	-	314
Latymer Bursaries	339	14	(15)	(3)	-	335
Leyton Thomas Trust	119	4	(5)	(1)	-	117
Rosemary Porter Memorial	125	5	(1)	(2)	-	127
Moore Charitable	71	3	(1)	(1)	-	72
Hollington Park Trust	127	4	(1)	(1)	-	129
Radley Youth & Social Services Trust	126	4	-	(1)	-	129
Swire Chinese Language Programme	20	259	(245)	-	-	34
Warden's Discretion	359	-	(149)	-	-	210
Projects and smaller funds	308	14	(472)	(2)	520	368
Foundation Award Fund	-	135	(500)	-	365	-
Other Award Funds	295	11	(13)	(2)	-	291
Wates Memorial Scholarship	99	3	-	(1)	-	101
Richard Morgan Award	76	2	(1)	-	1	78
John Philip Couzens Scholarship Fund *	301	111	(153)	(1)	-	258
Otway Scholarship (Whitby) *	15	3	-	-	-	18
Arden Memorial Trust *	5	3	(3)	-	-	5
The Radley Fund *	311	47	(47)	(2)	-	309
Malcolm Robinson * Memorial Fund	<u>56</u>	<u>11</u>	<u>(15)</u>	<u>-</u>	<u>6</u>	<u>58</u>
Total restricted funds – College	21,000	1,065	(2,123)	643	1,145	21,730
Radley Foundation funds **	7,516	2,449	(140)	(92)	(1,109)	8,624
Radleian Society	206	3	(116)	(5)	109	197
Radley College War Memorial Funds	<u>650</u>	<u>18</u>	<u>(21)</u>	<u>(13)</u>	<u>-</u>	<u>634</u>
Total restricted funds – Group	<u>29,372</u>	<u>3,535</u>	<u>(2,400)</u>	<u>533</u>	<u>145</u>	<u>31,185</u>

* These funds represent the restricted income funds for the permanent endowment funds listed in note 20.

** Radley Foundation funds incorporate a number of funds whose details can be seen in the Radley Foundation statutory accounts. Inter-fund transfers from Radley Foundation funds to the College are used for the restricted purpose for which the donation was given.

Comparative information is included in note 29.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

22. UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR

	<i>Value at 1 August 2021</i>	Income	Expenditure	Net investment gains/ (losses)*	Inter- fund transfers	Value at 31 July 2022
	<i>£'000</i>	£'000	£'000	£'000	£'000	£'000
General						
College**:						
General	37,449	30,555	(28,916)	1,270	(404)	39,954
Reserve	10,903	294	(48)	(64)	(294)	10,791
Radley College Services	-	935	(820)	-	(115)	-
Radley College Leisure	-	596	(517)	-	(79)	-
The Radley Foundation	<u>196</u>	<u>645</u>	<u>(512)</u>	<u>-</u>	<u>(150)</u>	<u>179</u>
Total	<u>48,548</u>	<u>33,025</u>	<u>(30,813)</u>	<u>1,206</u>	<u>(1,042)</u>	<u>50,924</u>
Designated						
Staff Fund	103	37	(24)	-	-	116
General Bursary Fund	616	283	(419)	-	-	480
Investment Land	<u>59,705</u>	<u>557</u>	<u>(104)</u>	<u>(3,740)</u>	<u>747</u>	<u>57,165</u>
	60,424	877	(547)	(3,740)	747	57,761
The Radley Foundation	<u>4,604</u>	<u>173</u>	<u>(199)</u>	<u>(42)</u>	<u>150</u>	<u>4,686</u>
Total	<u>65,028</u>	<u>1,050</u>	<u>(746)</u>	<u>(3,782)</u>	<u>897</u>	<u>62,447</u>
Total unrestricted funds	<u>113,576</u>	<u>34,075</u>	<u>(31,559)</u>	<u>(2,576)</u>	<u>(145)</u>	<u>113,371</u>

Notes:

i) Reserve and Staff Funds

The Reserve Fund has been established for the general support of the College, and the Staff Fund exists to provide support to employees in cases approved by the Council. Income derived from the Reserve Fund non-property assets is apportioned seven-eighths to the College and one-eighth to the Staff Fund.

ii) General Bursary Fund

A fund, to which 1.0% of annual net fee income was allocated during the year (2021: 1.0%), exists to provide bursaries, including for cases of unexpected financial hardship whilst a pupil is at the College.

iii) Investment Land

The College has committed that the income from the net proceeds of land sales should initially be pledged to fund additional scholarships and bursaries.

iv) The Radley Foundation

Unrestricted funds received by Radley Foundation given to support the long-term endowment of the College in the form of a central fund, the capital of which as well as the income of which can be used to support the College over the longer term as and when the Foundation trustees consider it appropriate.

* Including investment property revaluation changes, investment gains (see note 14) and actuarial losses on pension scheme (see note 24).

** The unrestricted funds of Radley College in the consolidated financial statements include the activities of Radley College Services Limited and Radley College Leisure Limited. At 31 July 2022 the unrestricted funds of Radley College only were £50.7m (2021: £48.4m).

Comparative information is included in note 29.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

23. ALLOCATION OF NET ASSETS

Group 2022	Fixed assets £'000	Invest- ments £'000	Net current assets £'000	Long term liabilities* £'000	Intra fund balances £'000	Total £'000
Endowment funds						
John Philip Couzens Scholarship Fund	-	2,821	-	-	-	2,821
Otway scholarship (Whitby) Fund	-	77	-	-	-	77
Arden Memorial Trust Fund	-	78	-	-	-	78
The Radley Fund	-	958	-	-	-	958
Malcolm Robinson Memorial Fund	-	285	-	-	-	285
	-	<u>4,219</u>	-	-	-	<u>4,219</u>
Restricted funds						
Consolidated Scholarship and similar funds	-	20,710	1,020	-	-	21,730
The Radley Foundation	-	6,807	1,817	-	-	8,624
Radleian Society	3	189	5	-	-	197
Radley College War Memorial Funds	-	624	10	-	-	634
	<u>3</u>	<u>28,330</u>	<u>2,852</u>	-	-	<u>31,185</u>
Unrestricted funds						
College:						
General	68,750	-	(386)	(27,814)	(596)	39,954
Reserve	-	10,791	-	-	-	10,791
Radley College Services	-	-	-	-	-	-
Radley College Leisure	-	-	-	-	-	-
The Radley Foundation	-	-	179	-	-	179
	<u>68,750</u>	<u>10,791</u>	<u>(207)</u>	<u>(27,814)</u>	<u>(596)</u>	<u>50,924</u>
Designated funds						
Staff Fund	-	-	-	-	116	116
General Bursary Fund	-	-	-	-	480	480
Investment Land	-	19,097	38,068	-	-	57,165
The Radley Foundation	-	4,684	2	-	-	4,686
	-	<u>23,781</u>	<u>38,070</u>	-	596	<u>62,447</u>
At 31 July 2022	<u>68,753</u>	<u>67,121</u>	<u>40,715</u>	<u>(27,814)</u>	<u>-</u>	<u>148,775</u>

* Net of pension asset of £287k per note 24. Comparative information is included in note 30.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

24. PENSION SCHEMES

Radley College Pension and Assurance Scheme

The College operates a funded pension scheme, which provides a number of non-teaching employees with benefits, based upon final pensionable pay, additional to those provided by the State Pension Scheme. This scheme has been closed to new members with effect from 31 August 2005. The assets of the scheme are held separately by Investec Wealth & Investment Limited. The scheme is administered by six trustees (2021: six), four appointed by the Council (2021: four) and two as member-nominated trustees (2021: two). Mattioli Woods plc is retained as pension consultant. The most recent triennial valuation exercise based on Scheme value as at 1 August 2019, resulted in a Scheme surplus at that date of £512k. The triennial valuation exercise as at 1 August 2022 is now underway.

The net asset is calculated using the FRS102 basis, which is based on financial conditions on a particular date. Financial conditions are likely to change over time. It is also possible for there to be large changes over short time periods.

The amounts recognised in the balance sheet are as follows:

	2022 £'000	2021 £'000
Present value of funded obligations	(10,207)	(13,179)
Fair value of scheme assets	<u>10,494</u>	<u>12,282</u>
Surplus/ (deficit)	<u>287</u>	<u>(897)</u>
Amounts in the balance sheet		
Asset/ (liability)	<u>287</u>	<u>(897)</u>
Net asset/ (liability)	<u>287</u>	<u>(897)</u>

Changes in the present value of the defined benefit obligation are as follows:

	2022 £'000	2021 £'000
Opening defined benefit obligation	13,179	13,330
Current service cost	205	214
Past service cost	(9)	(29)
Interest cost	237	199
Remeasurements	(3,202)	(368)
Actual employee contributions	54	61
Benefits paid	<u>(257)</u>	<u>(228)</u>
Defined benefit obligation at the year end	<u>10,207</u>	<u>13,179</u>

Changes in the fair value of scheme assets are as follows:

	2022 £'000	2021 £'000
Opening fair value of scheme assets	12,282	11,049
Interest income	218	164
Actual return on plan assets, excluding interest income	(1,932)	1,096
Employer contributions	129	140
Employee contributions	54	61
Benefits paid	<u>(257)</u>	<u>(228)</u>
Fair value of scheme assets at the year end	<u>10,494</u>	<u>12,282</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

24. PENSION SCHEMES (continued)

The amounts included within the Statement of Financial Activities are as follows:

	2022 £'000	2021 £'000
Interest income	218	164
Interest expense	(237)	(199)
Current service cost	(205)	(214)
Past service cost	9	29
Employer contributions	<u>129</u>	<u>140</u>
Total amount debited within net income	(86)	(80)
Remeasurements	<u>1,270</u>	<u>1,464</u>
Total amount transferred to the Statement of Financial Activities	<u>1,184</u>	<u>1,384</u>

Radley College contributed £282k (2021: £260k) to its defined benefit pension scheme during the year. The College expects to contribute a further £276k in 2022/23.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2022	2021
Equities	60%	58%
Corporate bonds	17%	25%
Gilts	9%	7%
Property and alternatives	12%	4%
Cash	<u>2%</u>	<u>6%</u>

The overall expected rate of return on the scheme assets is determined by reference to relevant indices, and this is calculated by weighting the individual rates in accordance with the distribution of assets held at the start of the year.

	2022 £'000	2021 £'000
The actual return on the scheme assets in the year was:	<u>(1,714)</u>	<u>1,260</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

24. PENSION SCHEMES (continued)

Principal assumptions at the balance sheet date (expressed as weighted averages):

	2022	2021
Discount rate at 31 July	3.6%	1.8%
Retail Price Inflation	3.5%	3.4%
Consumer Price Inflation	2.9%	2.7%
Salary growth	3.5%	3.4%
Rate of increase of pensions in deferment	2.9%	2.7%
Increases in payment for pensions earned before 01/02/2001	5.0%	5.0%
Increases in payment: pensions earned between 01/02/2001 and 05/04/2005	3.5%	3.4%
Increases in payment: pensions earned after 05/04/2005	2.5%	2.5%
Assumed life expectations on retirement age 65:		
Retiring today – males	19.6	19.6
Retiring today – females	22.0	21.9
Retiring in 20 years – males	20.9	20.9
Retiring in 20 years – females	<u>23.3</u>	<u>23.3</u>

The amounts for the current and previous periods are as follows:

	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000
Defined benefit obligation	(10,207)	(13,179)	(13,330)	(12,127)	(10,618)
Scheme assets	<u>10,494</u>	<u>12,282</u>	<u>11,049</u>	<u>11,028</u>	<u>10,332</u>
Surplus/(deficit)	<u>287</u>	<u>(897)</u>	<u>(2,281)</u>	<u>(1,099)</u>	<u>(286)</u>

In addition to the funded pension scheme described above, the College currently pays ex-gratia pension supplements to two former masters. These supplements amount to £5k per annum (2021: £6k) and are charged against the College's administration costs.

Radley College Group Personal Pension Scheme

This defined contribution scheme was created for new employees no longer able to join the Radley College Pension and Assurance Scheme (closed to new members with effect from 31 August 2005). At the year end there were 253 members (2021: 243).

During the year contributions of £613k (2021: £532k) were made in respect of the defined contribution scheme.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

24. PENSION SCHEMES (continued)

Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,535k (2021: £1,496k) and at the year-end £182k (2021 - £179k) was accrued in respect of contributions to this scheme.

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

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government has accepted three key proposals recommended by the Government Actuary, and is aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

25. COMMITMENTS

Leasing and lease commitments

At 31 July 2022 the College had future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£'000	£'000
Equipment		
Not later than 1 year	194	169
Later than 1 year and not later than 5 years	253	347
	447	516

The operating lease costs for the year were £194k (2021: £117k).

Capital commitments

At 31 July 2022 there were capital commitments of £0.3k (2021: £0.9m) contracted for but not yet provided.

26. RELATED PARTY TRANSACTIONS

During the year to 31 July 2022, Radley College engaged the services of Farrer & Co LLP, of which Mr D C S Smellie (a member of the Council) is a partner, for legal advice. Payments made to Farrer & Co amounted to £37,949 (2021: £2,528) and a balance of £15,635 was outstanding at the year end (2021: £Nil).

During the year to 31 July 2022, Radley College engaged the services of Savills plc, of which Mr S J B Shaw (a member of the Council) is Group Chief Financial Officer, for estates services and advice. Payments made to Savills plc amounted to £4,320 (2021: £2,400) and £Nil balance was outstanding at the year end (2021: £Nil).

During the year to 31 July 2022, Radley College engaged the services of Wenn Townsend, of which Mrs D J Pluck (a member of the Council) is a partner. Payments made to Wenn Townsend amounted to £1,560 (2001: £Nil) and £Nil balance was outstanding at the year end (2021: £Nil).

During the year, donations totalling £73,206 were received from Members of the Council (2021: £65,176). Three (2021: two) members of the Council received travel expenses amounting to £380 (2021: £85). No members (2021: None) of the Council had sons being educated at Radley College.

Three members of the Senior Management Team (2021: two members) had sons and daughters being educated at Radley College, at discounts available to all members of teaching staff, dependent on their year of joining the College. These discounts range between 87.5% and 100%.

Mrs D Moule, wife of the Warden, is employed by the College under a standard contract of employment, and under the appointment of the Council. Two other partners of Senior Management Team members are also employed by the College under standard contracts of employment, and under the appointment of the Council (2021: two).

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

26. RELATED PARTY TRANSACTIONS (continued)

Radleian Society

The Radleian Society receives funding from Radley College by way of a notional annual charge per pupil. During the year the amount received was £80k (2021: £73k). In addition, £30k which the College had set aside for the Foundation was used to support the Radleian Society (2021: £30k). The Society otherwise manages its own financial affairs and appoints an investment manager to manage funds including the investment of assets which were valued at £189k at the year end (2021: £120k). Resources expended are primarily on various grants to Radleians, funding of events and publication of the Old Radleian magazine. At the year end £30k was owed by The Radleian Society to the College (2021: £53k owed by the College to The Radleian Society).

Radley College War Memorial Funds

The Council currently nominates up to two trustees to the Committee that manages the War Memorial Funds. The Committee manages its own financial affairs and appoints an investment manager to manage funds through Common Investment Funds and meets at least once each year to consider applications made to it in respect of enabling awards to boys entering Radley College.

Net assets were valued at £634k at the year end (2021: £650k), comprising unrestricted funds of £272k (2021: £280k) and endowed funds of £362k (2021: £370k). No balances were outstanding with Radley College at the year end (2021: £Nil).

27. FINANCIAL INSTRUMENTS

	2022 £'000	2021 £'000
Group		
Financial assets measured at fair value	56,777	52,619
Financial assets measured at amortised cost	14,069	16,536
Financial liabilities measured at amortised cost	<u>31,616</u>	<u>31,261</u>

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2022 £'000	2021 £'000
Interest income and expense:		
Total interest income for financial assets held at amortised cost	(11)	(59)
Total interest expense for financial liabilities held at amortised cost	<u>836</u>	<u>794</u>

	2022 £'000	2021 £'000
Radley College		
Financial assets measured at fair value	44,557	40,358
Financial assets measured at amortised cost	11,991	15,766
Financial liabilities measured at amortised cost	<u>31,534</u>	<u>31,206</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

27. FINANCIAL INSTRUMENTS (continued)

The College's income, expense, gains and losses in respect of financial instruments are summarised below:

	2022	2021
	£'000	£'000
Interest income and expense:		
Interest income	(11)	(59)
Interest expense	<u>836</u>	<u>794</u>

Financial assets measured at amortised cost comprise cash and cash equivalents, term deposit accounts, trade debtors, amounts owed by group undertakings and other debtors excluding prepayments.

Financial assets measured at fair value comprise investments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, and accruals excluding deferred income.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

28. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total funds 2021 £'000
INCOME AND ENDOWMENTS					
FROM:					
<i>Charitable activities</i>					
School fees	5	26,834	-	-	26,834
Other educational income	6	440	-	-	440
Other ancillary trading income	6	566	-	-	566
<i>Other trading activities</i>					
<i>Activities for generating funds</i>					
<i>Trading turnover -</i>					
Radley College Services Limited	7a	39	-	-	39
Radley College Leisure Limited	7b	366	-	-	366
Trading income	6	5	-	-	5
Other incoming resources	6	27	-	-	27
<i>Investments</i>					
Investment income	6	973	867	-	1,840
<i>Donations and legacies</i>					
Donations and government grants	4	<u>650</u>	<u>1,521</u>	<u>-</u>	<u>2,171</u>
Total		<u>29,900</u>	<u>2,388</u>	<u>-</u>	<u>32,288</u>
EXPENDITURE ON:					
<i>Raising funds</i>					
Fundraising - Radley College		10	-	-	10
Fundraising - Radley Foundation		463	-	-	463
Fundraising - Radleian Society		-	48	-	48
<i>Fundraising trading -</i>					
Radley College Services Limited		63	-	-	63
Radley College Leisure Limited		10	-	-	10
Bank and loan interest		794	-	-	794
Investment management costs		<u>143</u>	<u>115</u>	<u>25</u>	<u>283</u>
		1,483	163	25	1,671
<i>Charitable activities</i>					
School and grantmaking		<u>27,191</u>	<u>1,701</u>	<u>-</u>	<u>28,892</u>
Total	8a	<u>28,674</u>	<u>1,864</u>	<u>25</u>	<u>30,563</u>
Net income/(expenditure) before gains		1,226	524	(25)	1,725
<i>Investment property revaluation</i>	14, 15	19,844	500	-	20,344
<i>Investment (losses)/gains</i>	14	<u>4,046</u>	<u>3,226</u>	<u>689</u>	<u>7,961</u>
Net income/(expenditure)	9	25,116	4,250	664	30,030
<i>Transfer between funds</i>	21, 22	<u>(103)</u>	<u>103</u>	<u>-</u>	<u>-</u>
		25,013	4,353	664	30,030
<i>Other recognised losses</i>					
Pension scheme remeasurements	24	<u>1,464</u>	<u>-</u>	<u>-</u>	<u>1,464</u>
Net movement in funds		26,477	4,353	664	31,494
Fund balances at 1 August 2020		<u>87,099</u>	<u>25,019</u>	<u>3,615</u>	<u>115,733</u>
Fund balances at 31 July 2021		<u>113,576</u>	<u>29,372</u>	<u>4,279</u>	<u>147,227</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

28. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (continued)

	Notes	Unrestricted funds £'000	Restricted Funds £'000	Endowed funds £'000	Total funds 2021 £'000
INCOME AND ENDOWMENTS FROM					
<i>Income from charitable activities</i>					
School fees	5	26,834	-	-	26,834
Other educational income	6	440	-	-	440
Other ancillary trading income		605	-	-	605
<i>Other trading activities</i>					
<i>Activities for generating funds</i>					
Trading income		5	-	-	5
Other incoming resources		27	-	-	27
<i>Investments</i>					
Investment income		820	628	-	1,448
<i>Donations and legacies</i>					
Donations and government grants	4	<u>668</u>	<u>1,409</u>	<u>-</u>	<u>2,077</u>
Total		<u>29,399</u>	<u>2,037</u>	<u>-</u>	<u>31,436</u>
EXPENDITURE ON					
<i>Raising funds</i>					
Fundraising - Radley College		10	-	-	10
Fundraising - Radley Foundation		466	-	-	466
<i>Fundraising trading -</i>					
Radley College Services Limited		37	-	-	37
Bank and loan interest		794	-	-	794
Investment management costs		<u>118</u>	<u>75</u>	<u>25</u>	<u>218</u>
		1,425	75	25	1,525
<i>Charitable activities</i>					
School and grant-making		<u>26,994</u>	<u>1,544</u>	<u>-</u>	<u>28,538</u>
Total	8a	<u>28,419</u>	<u>1,619</u>	<u>25</u>	<u>30,063</u>
Net income/(expenditure) before gains		980	418	(25)	1,373
<i>Investment property revaluation</i>	14, 15	19,844	500	-	20,344
<i>Investment gains/(losses)</i>	14	<u>3,348</u>	<u>2,129</u>	<u>689</u>	<u>6,166</u>
Net income		24,172	3,047	664	27,883
<i>Transfer between funds</i>	21, 22	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		24,172	3,047	664	27,883
<i>Other recognised losses</i>					
Pension scheme remeasurements	24	<u>1,464</u>	<u>-</u>	<u>-</u>	<u>1,464</u>
Net movement in funds		25,636	3,047	664	29,347
<i>Fund balances at 1 August 2020</i>		<u>83,140</u>	<u>17,953</u>	<u>3,615</u>	<u>104,708</u>
Fund balances at 31 July 2021		<u>108,776</u>	<u>21,000</u>	<u>4,279</u>	<u>134,055</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

29. COMPARATIVE FUND MOVEMENTS

ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR - 2021

	<i>Value at 1 August 2020 £'000</i>	<i>Income £'000</i>	<i>Expenditure £'000</i>	<i>Net investment losses £'000</i>	<i>Inter-fund transfers £'000</i>	<i>Value at 31 July 2021 £'000</i>
<i>Endowment funds</i>						
<i>John Philip Couzens Scholarship</i>	2,417	-	(16)	460	-	2,861
<i>Otway Scholarship (Whitby)</i>	66	-	-	12	-	78
<i>Arden Memorial Trust</i>	67	-	(1)	13	-	79
<i>The Radley Fund</i>	821	-	(6)	157	-	972
<i>Malcolm Robinson Memorial Fund</i>	<u>244</u>	<u>-</u>	<u>(2)</u>	<u>47</u>	<u>-</u>	<u>289</u>
<i>Total endowment funds</i>	<u><u>3,615</u></u>	<u><u>-</u></u>	<u><u>(25)</u></u>	<u><u>689</u></u>	<u><u>-</u></u>	<u><u>4,279</u></u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

29. COMPARATIVE FUND MOVEMENTS (CONTINUED)

RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – 2021

	Value at 1 August 2020 £'000	Income £'000	Grants and expenditure £'000	Net investment losses £'000	Inter-fund transfers £'000	Value at 31 July 2021 £'000
<i>Restricted funds</i>						
<i>JVP Thompson Scholarship Trust</i>	8,002	97	(39)	870	-	8,930
<i>The Dennis Silk Trust</i>	3,527	137	(11)	632	-	4,285
<i>General Scholarship</i>	3,183	130	(151)	601	-	3,763
<i>Hugo Rutland Memorial</i>	783	33	(2)	145	-	959
<i>Rhona Parkinson</i>	259	11	(7)	48	-	311
<i>Latymer Bursaries</i>	287	12	(14)	54	-	339
<i>Leyton Thomas Trust</i>	101	4	(5)	19	-	119
<i>Rosemary Porter Memorial</i>	104	4	(3)	20	-	125
<i>Moore Charitable</i>	60	3	(3)	11	-	71
<i>Hollington Park Trust</i>	104	4	(1)	20	-	127
<i>Radley Youth & Social Services Trust</i>	104	4	(1)	19	-	126
<i>Swire Chinese Language Programme</i>	28	163	(171)	-	-	20
<i>Warden's Discretion</i>	262	-	97	-	-	359
<i>Projects and smaller funds</i>	227	16	22	43	-	308
<i>Foundation Award Fund</i>	-	148	(148)	-	-	-
<i>Other Award Funds</i>	249	10	(12)	48	-	295
<i>Wates Memorial Scholarship</i>	81	3	-	15	-	99
<i>Richard Morgan Award</i>	55	-	14	7	-	76
<i>John Philip Couzens Scholarship Fund *</i>	218	104	(41)	20	-	301
<i>Otway Scholarship (Whitby) *</i>	10	3	-	2	-	15
<i>Arden Memorial Trust *</i>	4	3	(3)	1	-	5
<i>The Radley Fund *</i>	265	45	(47)	48	-	311
<i>Malcolm Robinson * Memorial Fund</i>	40	11	(1)	6	-	56
<i>Total restricted funds – College</i>	17,953	945	(527)	2,629	-	21,000
<i>Radley Foundation funds **</i>	6,352	1,425	(1,265)	1,004	-	7,516
<i>Radleian Society</i>	130	2	(47)	18	103	206
<i>Radley College War Memorial Funds</i>	584	16	(25)	75	-	650
<i>Total restricted funds – Group</i>	<u>25,019</u>	<u>2,388</u>	<u>(1,864)</u>	<u>3,726</u>	<u>103</u>	<u>29,372</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

29. COMPARATIVE FUND MOVEMENTS (CONTINUED)

UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR - 2021

	<i>Value at 1 August 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Net investment gains/ (losses)*</i>	<i>Inter-fund transfers</i>	<i>Value at 31 July 2021</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<i>General College**:</i>						
<i>General</i>	34,970	27,767	(26,330)	1,464	(422)	37,449
<i>Reserve</i>	10,122	365	(45)	826	(365)	10,903
<i>Radley College Services</i>	-	208	(201)	-	(7)	-
<i>Radley College Leisure</i>	-	365	(342)	-	(23)	-
<i>The Radley Foundation</i>	<u>278</u>	<u>631</u>	<u>(463)</u>	<u>-</u>	<u>(250)</u>	<u>196</u>
<i>Total</i>	<u>45,370</u>	<u>29,336</u>	<u>(27,381)</u>	<u>2,290</u>	<u>(1,067)</u>	<u>48,548</u>
<i>Designated</i>						
<i>Staff Fund</i>	83	34	(14)	-	-	103
<i>General Bursary Fund</i>	1,026	-	(661)	-	251	616
<i>Investment Land</i>	<u>36,939</u>	<u>378</u>	<u>(441)</u>	<u>22,366</u>	<u>463</u>	<u>59,705</u>
	38,048	412	(1,116)	22,366	714	60,424
<i>The Radley Foundation</i>	<u>3,681</u>	<u>152</u>	<u>(177)</u>	<u>698</u>	<u>250</u>	<u>4,604</u>
<i>Total</i>	<u>41,729</u>	<u>564</u>	<u>(1,293)</u>	<u>23,065</u>	<u>964</u>	<u>65,028</u>
<i>Total unrestricted funds</i>	<u><u>87,099</u></u>	<u><u>29,900</u></u>	<u><u>(28,674)</u></u>	<u><u>25,354</u></u>	<u><u>(103)</u></u>	<u><u>113,576</u></u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

30. COMPARATIVE ALLOCATION OF NET ASSETS

<i>Group 2021</i>	<i>Fixed assets £'000</i>	<i>Invest- ments £'000</i>	<i>Net current assets £'000</i>	<i>Long term liabilities* £'000</i>	<i>Intra fund balances £'000</i>	<i>Total £'000</i>
<i>Endowment funds</i>						
<i>John Philip</i>						
<i>Couzens</i>						
<i>Scholarship Fund</i>	-	2,861	-	-	-	2,861
<i>Otway scholarship (Whitby) Fund</i>	-	78	-	-	-	78
<i>Arden Memorial</i>						
<i>Trust Fund</i>						
<i>The Radley Fund</i>	-	79	-	-	-	79
<i>Malcolm Robinson Memorial Fund</i>	-	972	-	-	-	972
	<u>-</u>	<u>289</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>289</u>
	<u>-</u>	<u>4,279</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,279</u>
<i>Restricted funds</i>						
<i>Consolidated</i>						
<i>Scholarship and similar funds</i>						
<i>The Radley Foundation</i>	-	19,717	1,283	-	-	21,000
<i>Radleian Society</i>	-	7,034	482	-	-	7,516
<i>Radley College War Memorial Funds</i>	2	120	84	-	-	206
	<u>-</u>	<u>642</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>650</u>
	<u>2</u>	<u>27,513</u>	<u>1,857</u>	<u>-</u>	<u>-</u>	<u>29,372</u>
<i>Unrestricted funds</i>						
<i>College:</i>						
<i>General</i>						
<i>Reserve</i>	68,672	-	(329)	(30,175)	(719)	37,449
<i>Radley College Services</i>	-	10,903	-	-	-	10,903
<i>Radley College Leisure</i>	-	-	-	-	-	-
<i>The Radley Foundation</i>	-	-	196	-	-	196
	<u>68,672</u>	<u>10,903</u>	<u>(133)</u>	<u>(30,175)</u>	<u>(719)</u>	<u>48,548</u>
<i>Designated funds</i>						
<i>Staff Fund</i>						
<i>General Bursary Fund</i>	-	-	-	-	103	103
<i>Investment Land The Radley Foundation</i>	-	14,969	44,736	-	616	59,705
	<u>-</u>	<u>4,604</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,604</u>
	<u>-</u>	<u>19,573</u>	<u>44,736</u>	<u>-</u>	<u>719</u>	<u>65,028</u>
<i>At 31 July 2021</i>	<u>68,674</u>	<u>62,268</u>	<u>46,460</u>	<u>(30,175)</u>	<u>-</u>	<u>147,227</u>