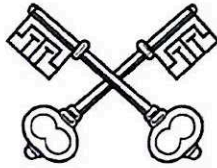


CHARITY NO. 309243



RADLEY

**RADLEY COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

RADLEY COLLEGE
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FOR THE YEAR ENDED 31 JULY 2024

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RADLEY COLLEGE
MEMBERS OF THE COUNCIL AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2024

D C S Smellie ^{1 3}	Chairman
M J W Rushton ¹	
Mrs D J Pluck FCA ²	Chairman of the Audit and Risk Committee. Resigned 31 July 2024
G A Kaye FRICS ^{1 3}	Vice Chairman and Chairman of the Nominations Committee
R H Warner FCA ^{1 2}	Chairman of the Audit and Risk Committee from 1 August 2024
H J R Willis ^{1 2}	Chairman of the General Purposes Committee
S J B Shaw ACA ¹	
Revd Dr S Hampton	
H J R Morris ^{1 3 a}	
Mrs M Breen ^{1 3}	
Mrs C M A Sweetnam	Council Safeguarding Lead
Mr C H Palmer	
Mr J B Hunter FRCSEd ²	
Mr A D Mathewson	
Mr J F Nugee ²	
Mr A Gkoutzinis	
Mr S C Perkins ^a	
Mr A Rodzynski FCA ²	Appointed 1 August 2024
Mrs T Blackwell	Appointed 1 August 2024
Mr S Pillar	

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 2024 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	
Officers		
Bursar and Secretary to the Council	A Ashton MA ACIB	
Sub-Warden	B J Holden MA	Resigned 31 August 2024
Sub-Warden Designate	N Murphy MA	Sub Warden from 1 September 2024
Deputy Head Academic	J Porter MA MSt	
Deputy Head Co-curricular	H Crump LLB BA	
Deputy Head Pastoral	E P James MSc	Appointed 1 April 2024
Deputy Head Systems	R D Shaw MA	
Development Director	Ms E H M Anderson BA	
Director of Admissions & Communications	Ms S L Langdale BA	
Estates Bursar	D Y Anderson BSc FRICS	
Director of Finance	Mrs J K Fletcher BA ACA	
HR Director	Mrs S M Ballard MCIPD	

The Warden and Officers of the College, as set out above, comprise those who served on the College Management Team during the year ended 31 July 2024 and are defined as Key Management Personnel for the purposes of these statements.

RADLEY COLLEGE
MEMBERS OF THE COUNCIL AND ADVISORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Independent Auditor	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ
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 Brown Advisory 18 Hanover Square 1 st Floor London W1S 1JY
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Knights Professional Services Limited Midland House, West Way Botley Oxford OX2 0PH ESP Solicitors Ltd 68 Milton Park Abingdon, Oxfordshire OX14 4RX
Pension Advisors	Moore Kingston Smith Financial Advisers Limited 9 Appold Street London EC2A 2AP Mattioli Woods plc 1 New Walk Place Leicester LE1 6RU

RADLEY COLLEGE
STATEMENT FOR THE YEAR ENDED 31 JULY 2024
BY DAVID SMELLIE – CHAIRMAN OF THE COUNCIL

I am delighted to present the annual report of Radley College for the year ended 31 July 2024.

The year started with the College being awarded "Best Public School" in the Tatler Schools' Guide awards. A moment for celebration, of course, but school life is so full that the events of the year soon took central stage. Radley remains full and in strong demand. Importantly, Radleians keep themselves busy across all walks of College life, and there is much to celebrate about the year, including in examination results and future destinations for our leavers, as set out in Section 3 of this report.

The College's commitment to the growth of bursary funding was illustrated during the year with the launch of its Keys Award, designed to deliver transformational bursaries to those otherwise unable to afford a Radley education, and it is most pleasing that this has since been recognised nationally with two awards.

As with all enterprises, Radley must operate within its means. However, the aspiration to enable all boys of talent to attend Radley regardless of wealth remains, and this manifests in our growing investment in bursaries, funded by income from our endowment (assisted by recent land sales) and by the philanthropy of others.

The Radley Foundation is subject to its own annual report, but its assets are included in the College's consolidated accounts. The Foundation's activities support and underpin all that we do to engage with the wider Radley community, and through donations received, helps more boys benefit from a Radley education.

The Council also considers the College's contribution to public benefit each year. We report specifically on this in Section 3.4 of this report.

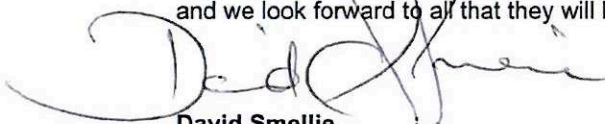
A financial review of the year is summarised in Section 4 of the report. Net income before gains was £4.2m (2023: £2.7m). After adjustments for investment gains of £4.1m (2023: £2.7m losses), upward net property gains of £10.3m (2023: £1.5m losses) and upward pension scheme revaluations of £0.02m (2023: 0.4m downward revaluation), the year ended with consolidated net assets of £165.7m (2023: £146.9m).

The College is reaching the end of its [Five Year Strategic Plan 2021 - 2025](#). The Council has reviewed progress and is satisfied that the College remains on track against its ambitious plans. With the College Management Team, the Council has also made good progress in mapping out our priorities over the next strategic planning cycle; a new plan will be published in 2025.

Sadly, as I write this, the College faces the prospect of VAT being charged on school fees from January 2025. The College recognises the impact this has on parents and continues to apply hardship funds where support is needed. Two points are central – the desire to ensure continuity of education so far as possible as no child should have their education interrupted, and the need to redouble our efforts to ensure a Radley education remains relevant and accessible; a job made harder by tax changes, but no less important for that. Our core objectives remain, including around the importance of delivering a first class education, growth in bursary provision and the role of partnerships, both to enhance the education of Radleians and also to recognise our responsibilities within the communities in which we serve.

We said farewell at the end of the year to Ben Holden as Sub Warden, whose contribution has been immense. He is succeeded as Sub Warden by Niall Murphy, and we also welcomed Ed James into the new role of Deputy Head (Pastoral). We wish all staff who retired or moved to other jobs all the very best and welcome a new cohort of talented staff to help take the College forward, and deliver excellence in all that we do.

On the Council, we said farewell on her retirement to Deborah Pluck. Deborah has been a valued Council member and has chaired the Audit and Risk Committee for 15 years. On behalf of my colleagues, I would like to thank Deborah for her safe stewardship of the College's finances, oversight of its risks, and overall commitment to everything that makes Radley so special. We would also like to welcome those joining the Council: Tracy Blackwell and Simon Pillar; we are delighted they have volunteered their time and experience, and we look forward to all that they will bring to Radley.


David Smellie
Chairman of the Council

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 JULY 2024

1. Structure, governance and management

1.1 Introduction

The Council presents its annual report and audited financial statements for the year ended 31 July 2024.

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 2024 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 32 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.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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. 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 the College Management Team, 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 for Common Room. One member of Council also attends the College's termly Health and Safety Committee meeting.

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 17 and 32 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 Audit and Risk Committee 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.

Following the Council's annual review, the most significant risks are summarised below:

- Financial risks, including around VAT on fees, loss of business rates relief and fee affordability. Mitigated through maintaining the quality of our offering, financial control, targeted hardship support and effective communication.
- Child health and welfare matters. Mitigated by an effective Safeguarding Policy (reviewed annually) and other health and welfare policies under the auspices of a pastoral team with clear escalation paths, together with regular training for all staff and investment in pastoral structures and resources.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

- Data security and IT resilience. Mitigated by investment in systems and people, regular testing, and ongoing 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.

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 strategic priorities to its donor community, and has achieved much success in recent years.

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.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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). 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 apply a long-standing policy 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 2024 a total of £107k was paid out (2023: £93k).

For the academic year 2023/24, a total of 127 boys were in receipt of bursaries ranging in value from 10% to 100% of full fees (2023: 103 boys). Of these, 33 boys were in receipt of a 100% bursary (2023: 34 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, save that scholars in need of financial support are awarded funding on a means-tested basis. 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:

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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 fund additionally allows for trustees to amend the purposes for which income is applied, and, in 2024, Council agreed that excess income, beyond that required for scholarships and bursaries, should be used to fund a "repayment reserve" to plan for the repayment of the College's private placement in 2052 and 2056, with income from this reserve also funding awards.

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 2023/24, 202 boys were in receipt of scholarships or exhibitions, of whom 119 also received bursaries (2023: 181 and 81 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". Typically, one boy a year receives an award under this scheme.

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 27 to the financial statements.

3. Review of achievements

3.1 Achievements against objectives

The Council reviews the College's achievements against detailed objectives for each year, and against the context of the College's [Five Year Strategic Plan 2021 - 2025](#) and is satisfied that it remains on track against these. Section 6 of this report summarises the assumptions and themes for this period. The remainder of the Section that follows summarises a number of core highlights in the year that illustrate progress made in the year against delivering the Strategic Plan.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

3.2 College performance

Admissions Mix and Pipeline

The College began what has been another successful year for admissions with Radley acclaimed as 'Best Public School' in the Tatler Schools' Guide awards.

772 boys were enrolled at the start of the academic year (2023: 764), a record number for the College.

Applications for places were up across the board – most notably for Open Entry where we assess candidates three years before entry (2026: 466 applicants; 2025: 404 applicants). Last year the College launched the Radley Keys Award, an all-inclusive means-tested scholarship programme, which has recently been recognised nationally with two awards: [The Week - Award for Bursaries and Scholarships](#) and [Talk Education Awards for Innovation in Education 2024](#). Particularly pleasing, following this launch, was the 20% rise in the number of pupils applying and the subsequent eight fully funded places awarded. Overall numbers for scholarship applications rose, largely boosted by the introduction of our new Innovation Award. There were also further significant rises for Sixth Form registrations this year with 128 applicants for 2024 entry (2023: 89). Whilst there is still notable interest from international pupils, it was pleasing to see the increase in candidates from the UK, applying from a variety of schools (independent, grammar, state).

Diversity at the College continues to widen with pupils from 42 different countries studying at Radley (2023: 38). Alongside a significant increase in interest from China, we also saw greater numbers from Thailand, South Korea, India and Europe – a reflection of our targeted overseas recruitment strategy.

Pastoral

In April 2024 the College Management re-structure was finalised with the arrival of the Deputy Head (Pastoral), Ed James. A Summer Term overlap with the outgoing Sub Warden, Ben Holden, allowed for a smooth transition and hand over of the safeguarding responsibility to the Deputy Head (Pastoral) who also assumed the position of Designated Safeguarding Lead (DSL) in July 2024.

Radley's excellent pastoral care is led by its expert and committed staff and underpinned by a structure that places pupil welfare and development at the centre of everything. Each Social's residential team is led by an experienced Tutor who acts "in loco parentis" and supported by a Pastoral Housemistress and Resident Sub Tutor. This is supplemented by a team of Non-Residential Sub Tutors who do various duties in the Social on a fortnightly basis. Each Social is a warm and inclusive "home away from home". Radley's pastoral care extends beyond the Socials with the Health Centre and Chaplaincy playing vital roles in the physical, mental and spiritual health of the pupils. The College's counselling team now comprises two school counsellors and a specialist mental health nurse.

All College staff play a role in prioritising the welfare of the pupils and receive annual training on safeguarding. An increasing number of staff have been trained in mental health first aid and many staff across the College are taking qualifications and have attended courses in specialist pastoral care. Radley remains committed to developing the pastoral expertise of its staff.

Pupil voice continued to play a central role in shaping the pastoral life and provision of the College. The annual wellbeing survey, student committees and prefect groups all provided meaningful forums where pupils' concerns and ideas were shared with staff. In the last year, pupil focus groups on digital dependency and on relationship and sex education have been instrumental in shaping the College's approach to these vital areas of pastoral care and education. The College has also worked in lockstep with parents on pastoral care, engaging parents through focus groups and our "Talking Heads" sessions on topics such as Sextortion and online safety. Tatler magazine emphasises parental feedback on Radley's pastoral care, which they frequently describe as 'outstanding' and 'excellent'.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Academic

Academic results were very pleasing in 2024. Although, at the time of writing, reviews of marking are still ongoing, headlines of A-level success include: A-A* 67%; B-A* 92% and 14 pupils gained a grade A* in three or more A Levels (2023: 62%, 88% and 12 respectively). GCSE headline results were excellent, too: 36% entries were graded 9; 85% entries were graded 7-9 with 10% of the cohort gaining at least 10 Grade 9s in GCSEs / IGCSEs (2023: 31%, 78% and 24% respectively). The College is preparing boys extremely well for public examinations and it is particularly pleasing to see the percentages for A*-B and 7-9 improve from 2023. Regarding university destinations, 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; 33% of boys are going to universities that are in the QS Top 50 global rankings (2023: 27%). This year we won 10 Oxbridge places (2023: 10), including two organ scholarships to the University of Cambridge. In addition, 18 boys have won places at US universities, with five boys heading to the Ivy League (2023: 12, with two Ivy League).

Sport

The Rugby Club has 460 members and won all block fixtures across the term. A highlight of the year was the U15A team winning the National Schools Cup. A Touch Rugby league has been introduced to give competition at the lower end of the U14 squads. In rowing, the Boat Club won five medals at the National Schools' Regatta. Five members of the 1st VIII represented their country in the summer, and three Old Radleians won Olympic medals. Hockey teams won 57% of matches played, in football, 94 matches were played, with a third won, and the first XI had a strong season (W5, D5, L2). In cricket, 257 boys played in competitive fixtures; 66% of games were won and one pupil represented Hampshire Senior 2nd XI. The Tennis team won the Youll Shield at the Independent Schools' Tennis Association, and the team captain was selected for an invitation schoolboy side to play at the All England Club.

Boys participated in a wide range of other indoor and outdoor sports. The Senior Cross Country team won the Oxfordshire Championships, and one runner was selected for the English Schools' Championships. Over 50 boys were involved in Athletics fixtures, and a new club record was set in the 100m hurdles which had stood for over 25 years. Rackets had the most successful season in Radley's history. Many boys continue to play badminton, basketball, polo, real tennis, and table tennis was introduced as a Games option this year.

The Arts

Music partnerships continued to provide exciting avenues for boys to develop their awareness and musicianship. Over 50 boys performed in assemblies and workshops in primary schools for Music Flood Week; many others helped lead orchestral and singing days for local schoolchildren, whilst 6 boys led weekly recorder lessons in Radley Primary School. In College, there were a variety of masterclasses and workshops, as well as the round of weekly lunchtime concerts and competitions. Over 150 boys took part in the Concerto Concert, with 6.2 musicians accompanied by full orchestra, whilst the Chapel Choir joined the Choral Society for Poulenc's Gloria. Over 100 boys alongside 25 choristers in the Chapel Choir performed Fauré's Requiem in Chapel; the choir was also invited to sing evensong at St Paul's Cathedral London and Salisbury Cathedral. One 6.1 boy performed as part of the National Youth Orchestra in events across the country including the BBC Proms. Two boys were awarded organ scholarships at Cambridge, and one boy goes to Oxford as a Choral Scholar, whilst others go on this year to study music at Conservatoire and University level, including scholarships to the Royal Northern College of Music. A thriving bands programme culminated in an Orchestral Pops concert to a packed Silk Hall, featuring bands and singers accompanied by full orchestra. Several original songs were released on Radley's own record label.

In Drama, following the annual Haddon Cup, the next major event was the College Play, Darknet. This production saw a cast of 44 actors take to the stage, alongside girls from several neighbouring schools. There were also 6.1, Remove and Shell year group plays. The inaugural Shakespeare Shorts competition brought together Year 9 actors from several local schools. Further Drama partnership work saw Pegasus Primary School come to the Radley College Theatre.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

The Art Department took trips to The Tate Gallery, Lightroom for the Hockney Exhibition, The National Gallery, The East Side Gallery, Neue Nationalgalerie, Alte Nationalgalerie and the studio of Arthur Laidlaw (OR, 2008) in Berlin, the galleries and museums of Florence, Magdalen Road Studios and The Ashmolean Museum, Oxford. We also enjoyed workshops with Downe House, Broadway Academy and Radley Primary School, and we hosted a community art project with local schools. The Sewell Centre Gallery was delighted to host a packed exhibition programme throughout the year and be part of the Oxfordshire Art Weeks festival. Two ORs achieved considerable artistic success in the Royal Academy's Young Artists' Summer Show and the James Dyson Award 2023.

Combined Cadet Force

The CCF has completed 18,966 hours of activities at school, plus 7,920 hours on Field Exercises. 410 nights were spent away from Radley and 9,000 archer's arrows were shot. In First Aid training, 400 (plastic) lives were saved through CPR. 70 staff were involved overall, alongside 51 NCOs.

3.3 Facilities

The College continued to invest in its campus during the year. A new suite of classrooms and offices was opened over Easter, including a new location for Radley Video, which has become an important part of College life.

The major project focus has been the planned redevelopment of the College's Music facilities, and in June the Council signed off the appointment of Life Build to deliver this eighteen-month project, with work commencing immediately thereafter.

The College laundry was relocated off site into a new facility in Abingdon which, as well as improving laundry processes, has freed up space on campus for further operational improvements. Finally, work has completed on the refurbishment of Park End Barn which provides the College with a new building which is presently earmarked for a cookery school; development of this project will be brought forward at an appropriate time in the future.

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:

Financial

A total of £4.5m (2023: £4.3m), representing 12.1% of gross fee income (2023: 12.6%), was provided in the form of scholarships, means-tested bursaries, discounts or free music lessons, including 33 boys in receipt of 100% bursaries (2023: 34). Additionally, Radley College added to its General Bursary Fund by setting aside 2% of net fee income, in anticipation of additional hardship requests, following the anticipated introduction of VAT on school fees (2023: 1%). Hardship awards totalling £107k were made out of this fund during the financial year (2023: £93k) with a further £200k applied to other means-tested bursaries (2023: £200k). The War Memorial Committee also supported the funding of one bursary award during the year, totalling £16k (2023: 1 award of £15k).

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 land sales should initially be pledged to fund additional scholarships and bursaries.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Educational – academic, sport, music, arts and co-curricular

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. Our partnership activities are planned to widen inclusion, provide greater opportunity, raise aspiration, and increase attainment. We continue to base our programmes around six partnership strands: Learning, Music, Sport, Countryside Centre, International, and Community. Each programme is planned to ensure maximum benefit and impact for those we work with and for the boys involved. We ensure that each programme meets three key criteria: meaningful in purpose, mutual in benefit, and sustained over time. These are achieved through careful planning of each activity to meet identified needs, with clearly defined data metrics to measure impact and outcomes (both quantitative and qualitative). Increasingly our focus is on developing partnership activity in local schools, thus reducing transport times to enable more frequent and sustained partnership activities that provide greater impact and benefit. To this end we closely partner with schools in the OX14, OX13, OX1 and OX4 postcodes.

In 2023/24 we partnered in some way with 55 state and independent primary and secondary schools. Radley College pupils provided 1,951 hours of directed classroom support including phonics support, reading, maths mentoring, and enrichment activities (in science, drama, and the arts). In addition, 585 hours of directed physical education support was given by our pupils to provide sports provision in areas of lowest activities levels (as identified by our partner *Active Oxfordshire*).

The following provides some examples of the work the College undertook during the year:

- In music our partnership with The Abingdon Music Centre, Oxfordshire Music Hub, and Gabriele ROAR, delivered 4,500 individual music opportunities through curriculum support, staff development, and singing and orchestral school workshops.
- As part of a local Independent State School Partnership (ISSP), we enabled 3,200 individual student opportunities across 39 cross-school partnership events.
- We have widened access to our Countryside Centre with a focus on providing alternative provision for local secondary and primary schools; supporting students with SEND and who are at risk of exclusion. Our CAPstone programme has run over 32 weeks providing 288 individual visits, while the Empower programme has run over 24 weeks providing 144 individual visits.
- Working in partnership with the Swire Chinese Language Foundation and Oxford High School, Radley College leads the Swire Chinese Language Centre Oxford which, in 2023/24, enabled 3,121 pupils (2023: 1,900) from state primary and secondary schools to receive at least one hour of curriculum Mandarin teaching each week; of which 21% are pupil premium.
- Our students provided 956 hours of support to local charities and organisations.

Other

As a result of fundraising activities organised by Radley boys over the course of the year, £56k was raised for other charities (2023: £85k).

Finally, Radley College educated 772 boys, thereby relieving pressure on the State sector and saving the Exchequer around £5.5m during the year, based on expenditure per State school pupil data published by the Institute for Fiscal Studies (2023: £5.3m). In addition, the College paid £1.4m in irrecoverable VAT during the year (2023: £1.5m) and employed 524 staff paying £1.8m in payroll taxes (2023: £1.6m).

More detail on Radley's contribution to public benefit, including detail on its various community partnerships is available in the Partnerships section of the College's website: [Partnerships - Radley College](#)

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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 21 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 £4.2m (2023: £2.7m). This is net of a depreciation charge of £3.6m (2023: £3.6m).

After including net gains on the value of investment properties of £10.3m (2023: losses of £1.5m), gains on the value of investments of £4.1m (2023: losses of £2.7m), and upward pension scheme re-measurements of £0.02m (2023: £0.4m downwards), there was a net positive movement in consolidated funds of £18.7m (2023: £1.8m negative).

The net current assets of the Group of £165.7m (2023: £146.9m) include increased cash holdings of £40.2m (2023: £13.5m) as a result of an increase in Fees in Advance receipts during the year and land sale proceeds pending re-investment. They also include current liabilities of £17.7m (2023: £8.7m) of which £5.7m represents termly credits from the Fees in Advance Scheme during the year (2023: £1.3m).

A summary of the College's debt structure is shown in note 24 of the financial statements.

The valuation of the Radley College Pension & Assurance Scheme ('Scheme') in accordance with FRS102 (see note 30) shows a small surplus of £0.1m (2023: deficit of £0.1m). The most recent triennial valuation exercise, based on the Scheme's value as at 1 August 2022, resulted in a Scheme surplus at that date of £0.8m. 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 25) attracted new compositions of £19.5m (2023: £0.8m). The Scheme made a deficit of £157k during the year, due to a change in accounting policy which saw the College no longer discounting the interest payment on future fees, but accounting for this as it falls due. (2023: surplus of £334k). The scheme 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 Limited ("OUem"). The Council commissioned an independent review of investment performance in 2023, both as a matter of good practice and given the likelihood of a growth in funds to invest through anticipated land sales. As a result of this review, the Council was satisfied that OUem's performance met the College's requirements but also decided to appoint a second investment manager to manage new funds becoming available for investment. After a competitive process, Brown Advisory was appointed to fulfil this brief effective from August 2023.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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 its strong track record of performance since inception, suits the College's needs in the long term for the component of the endowment funds managed by them. The actual return achieved in the financial year was 8.8% (2023: -1.2%) and, after adjusting for inflation, the real return was 6.5% (2023: -7.9%). The Trustees were pleased to see a healthy return to positive performance and a lower level of inflation after what has been a challenging period for the markets.

Brown Advisory started managing newly introduced funds from August 2023, and performance in the year to 31 July 2024 showed a return of 8.5% compared to a CPI+4% benchmark of 5.5%. With the benefit of new land sale receipts during the year, funds under management by Brown Advisory had reached £37.8m at year end.

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 £53.3m (2023: £51.0m). 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 £6.1m (2023: £5.2m).

Under its own approach, the College aspires to have reserves of the equivalent of one term's gross income, or £14.3m. 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 (2023: £10.4m) and includes £3.1m of freehold investment properties (2023: £3.0m), together with financial investments which stood at a value of £7.7m (2023: £7.4m) at the year end.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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.

4.8 Changes in fixed assets

The movements in tangible fixed assets during the year are set out in note 19 to the financial statements.

4.9 Asset cover for funds

Note 29 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. The College is mindful of the planned introduction of VAT on school fees from January 2025 and has plans in place to ensure a smooth transition to this new environment, including in the provision of means-tested support where necessary.

6. Future plans

The Council, with the Warden, the Bursar, and the rest of the College Management Team, 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.

In 2021, the College published its [Five Year Strategic Plan 2021 - 2025](#) in which a number of central tenets were reinforced:

That 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.

Strategy development is further guided by our strategic vision:

Radley has always inspired boys to become outstanding young men and we believe that our core values should never change: the timeless Christian qualities of humanity, compassion and understanding of others. Yet as the world changes, we must look at things afresh. We want Radleians to be able to engage with the world around them, to be those who care for and about others and who can and will do so in any environment. We want all our boys to be ready to embrace the challenges of a future not yet realised.

To provide a clear structure the plan is also contained within a framework made up of four strategic pillars:

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

6. Future plans (continued)

1. **People:** Our goal is to provide opportunities for a greater number of talented and deserving boys to enjoy the benefits of a Radley education.
2. **Place:** Our goal is to ensure we provide, and are known for providing, world class teaching in world class facilities.
3. **Partnership:** Our goal is to enact positive change locally and nationally; for the remarkable organisations we work with and in our boys.
4. **Purpose:** Our goal is to give our boys the understanding, skills and global awareness to contribute positively to a changing world.

The detail of this, against which we track and measure progress, is contained in the [Five Year Strategic Plan 2021 - 2025](#) which is also published on the College's website.

As part of the preparation for the next strategic review covering the years beyond 2025, the Council with the College Management Team embarked on a new period of strategy review and development during the year, with a view to publishing this in early 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).

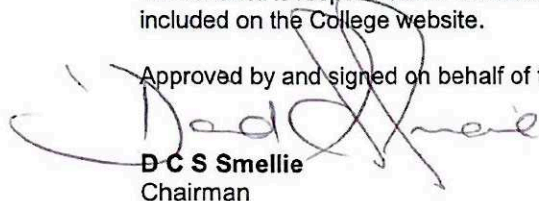
The law applicable to charities in England and Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the Group and of the incoming resources and application of resources of the Group for that period.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

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 29 November 2024


D C S Smellie
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2024

Opinion

We have audited the financial statements of Radley College for the year ended 31 July 2024 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 2024 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 2024 (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 2024 (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 override of controls by management. 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 2024 (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 UK LLP

CROWE U.K. LLP
Statutory Auditor

R+ Building
2 Blagrove Street
Reading
RG1 1AZ

Date: 5 December 2024

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 2024

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	4	35,399	-	-	35,399	32,075
Ancillary trading	5	1,648	-	-	1,648	1,527
Other trading activities						
Fundraising trading	6	1,542	-	-	1,542	1,490
Other income	7	9	-	-	9	19
Investments						
Dividends, bank and other income	8	2,674	1,158	-	3,832	2,989
Voluntary sources						
Donations, gifts and legacies	9	-	2,919	-	2,919	1,779
Total income		41,272	4,077	-	45,349	39,879
EXPENDITURE ON:						
Raising funds						
Fundraising costs	11	670	103	-	773	661
Trading costs	12	345	-	-	345	415
Financing costs	13	1,256	129	25	1,410	1,154
		2,271	232	25	2,528	2,230
Charitable activities						
Education and grant making		35,846	2,735	-	38,581	34,927
Total expenditure	14a	38,117	2,967	25	41,109	37,157
Net income/(expenditure) before gains		3,155	1,110	(25)	4,240	2,722
Investment property revaluation	20	141	1,500	-	1,641	250
Profit/ (loss) on sale of investment land	21	8,695	-	-	8,695	(1,790)
Investment gains/ (losses)	20	2,859	1,086	198	4,143	(2,653)
Net income/ (expenditure)		14,850	3,696	173	18,719	(1,471)
Transfers between funds	27,28	(162)	162	-	-	-
		14,688	3,858	173	18,719	(1,471)
Other recognised losses						
Pension scheme remeasurements	30	19	-	-	19	(376)
Net movement in funds		14,707	3,858	173	18,738	(1,847)
<i>Fund balances at 1 August 2023</i>		112,251	30,681	3,996	146,928	148,775
Fund balances at 31 July 2024		126,958	34,539	4,169	165,666	146,928

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 27 to 61 form part of these financial statements.

RADLEY COLLEGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	4	35,399	-	-	35,399	32,075
Ancillary trading		1,910	-	-	1,910	1,769
Other trading activities						
Other income	7	9	-	-	9	19
Investments						
Dividends, bank and other income		2,411	883	-	3,294	2,511
Voluntary sources						
Donations, gifts and legacies	9	<u>308</u>	<u>2,128</u>	<u>-</u>	<u>2,436</u>	<u>2,462</u>
Total Income		40,037	3,011	-	43,048	38,836
EXPENDITURE ON:						
Raising funds						
Fundraising costs		645	-	-	645	556
Trading costs		110	-	-	110	108
Financing costs		<u>1,228</u>	<u>82</u>	<u>25</u>	<u>1,335</u>	<u>1,079</u>
		1,983	82	25	2,090	1,743
Charitable activities						
Education and grant making		<u>35,287</u>	<u>2,602</u>	<u>-</u>	<u>37,889</u>	<u>34,269</u>
Total expenditure	14a	37,270	2,684	25	39,979	36,012
Net income/(expenditure) before gains		2,767	327	(25)	3,069	2,824
Investment property revaluation	20	141	1,500	-	1,641	(1,540)
Profit/ (loss) on sale of investment land	21	8,695	-	-	8,695	-
Investment gains/ (losses)	20	<u>2,630</u>	<u>676</u>	<u>198</u>	<u>3,504</u>	<u>(2,099)</u>
Net income/ (expenditure)		14,233	2,503	173	16,909	(815)
Other recognised losses						
Pension scheme remeasurements	30	<u>19</u>	<u>-</u>	<u>-</u>	<u>19</u>	<u>(376)</u>
Net movement in funds		14,252	2,503	173	16,928	(1,191)
<i>Fund balances at 1 August 2023</i>		<u>107,527</u>	<u>21,741</u>	<u>3,996</u>	<u>133,264</u>	<u>134,455</u>
Fund balances at 31 July 2024		<u>121,779</u>	<u>24,244</u>	<u>4,169</u>	<u>150,192</u>	<u>133,264</u>

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

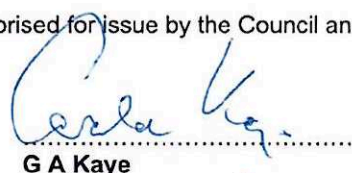
The notes on pages 27 to 61 form part of these financial statements

RADLEY COLLEGE
CONSOLIDATED BALANCE SHEET
31 JULY 2024

	Notes	2024 £'000	2023 £'000
FIXED ASSETS			
Tangible fixed assets	19	71,843	70,404
Investments	20	<u>107,605</u>	<u>64,504</u>
		179,448	134,908
CURRENT ASSETS			
Land assets held for sale	21	-	33,000
Stocks	22	184	173
Debtors: amounts falling due within one year	23a	2,692	1,357
Debtors: amounts falling due after one year	23b	1,400	-
Cash at bank and in hand		<u>40,195</u>	<u>13,463</u>
		44,471	47,993
Creditors: amounts falling due within one year	24a	<u>(17,697)</u>	<u>(8,732)</u>
		26,774	39,261
NET CURRENT ASSETS			
		<u>26,774</u>	<u>39,261</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		206,222	174,169
Creditors: amounts falling due after more than one year	24b	<u>(40,556)</u>	<u>(27,180)</u>
Net assets excluding pension liability		165,666	146,989
Pension liability	30	-	(61)
Net assets		<u>165,666</u>	<u>146,928</u>
FUNDS			
Endowment funds	26	4,169	3,996
Restricted funds	27	34,539	30,681
Unrestricted funds – general	28	53,341	51,048
Unrestricted funds – designated	28	<u>73,617</u>	<u>61,203</u>
TOTAL FUNDS		<u>165,666</u>	<u>146,928</u>

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on _____ by:


 D C S Smellie
 Chairman


 G A Kaye
 Vice Chairman

29 November 2024

The notes on pages 27 to 61 form part of these financial statements

**RADLEY COLLEGE
BALANCE SHEET
31 JULY 2024**

	Notes	2024 £'000	2023 £'000
FIXED ASSETS			
Tangible fixed assets	19	71,839	70,400
Investments	20	<u>94,081</u>	<u>52,711</u>
		165,920	123,111
CURRENT ASSETS			
Land assets held for sale	21	-	33,000
Stocks	22	174	170
Debtors: amounts falling due within one year	23a	3,092	1,597
Debtors: amounts falling due after one year	23b	1,400	-
Cash at bank and in hand		<u>37,777</u>	<u>11,188</u>
		42,443	45,955
Creditors: amounts falling due within one year	24a	<u>(17,615)</u>	<u>(8,561)</u>
NET CURRENT ASSETS		<u>24,828</u>	<u>37,394</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		190,748	160,505
Creditors: amounts falling due after more than one year	24b	<u>(40,556)</u>	<u>(27,180)</u>
Net assets excluding pension liability		150,192	133,325
Pension liability	30	<u>-</u>	<u>(61)</u>
Net assets		<u>150,192</u>	<u>133,264</u>
FUNDS			
Endowment funds	26	4,169	3,996
Restricted funds	27	24,244	21,741
Unrestricted funds – general	28	52,981	50,943
Unrestricted funds – designated	28	<u>68,798</u>	<u>56,584</u>
TOTAL FUNDS		<u>150,192</u>	<u>133,264</u>

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on _____ by:


D C S Smellie
Chairman


G A Kaye
Vice Chairman

29 November 2024

The notes on pages 27 to 61 form part of these financial statements

RADLEY COLLEGE
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £'000	2023 £'000
Net cash provided by operating activities	(i)	<u>7,357</u>	<u>6,775</u>
Cash flows from investing activities			
Investment income		3,832	2,989
Additions to tangible fixed assets		(5,001)	(5,247)
Purchase of fixed asset investments		(38,878)	(614)
Proceeds/ (costs) from land sales		41,695	(90)
Proceeds from sale of fixed assets		19	428
Proceeds from sale of fixed asset investments		1,131	425
		<u>2,798</u>	<u>(1,777)</u>
Net cash Provided by/ (used in) investing activities			
Cash flows from financing activities			
Bank interest paid		(975)	(822)
Net cash used in financing activities		<u>(975)</u>	<u>(822)</u>
Cash flows from fees in advance scheme			
Cash introduced to scheme		19,509	769
Income from investments		-	73
Refunds and other costs		(1,952)	(1,758)
Net cash provided by/ (used in) fees in advance scheme		<u>17,557</u>	<u>(916)</u>
Change in cash and cash equivalents in the year		26,737	3,260
Cash and cash equivalents at the beginning of the year		<u>13,476</u>	<u>10,216</u>
Total cash and cash equivalents at the end of the year		<u>40,213</u>	<u>13,476</u>
		2024	2023
		£'000	£'000
Cash awaiting investment	20	18	13
Cash at bank and in hand		<u>40,195</u>	<u>13,463</u>
		<u>40,213</u>	<u>13,476</u>

The notes on pages 27 to 61 form part of these financial statements

RADLEY COLLEGE
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

Analysis of changes in net debt:	<i>At 1 August 2023 £'000</i>	Cash flow £'000	Non-cash changes £'000	At 31 July 2024 £'000
Cash	13,463	26,732	-	40,195
Cash awaiting investment	13	5	-	18
Bond notes	(24,879)	-	(5)	(24,884)
Fees in advance	(3,605)	(17,557)	(198)	(21,360)
	<u>(15,008)</u>	<u>9,180</u>	<u>(203)</u>	<u>(6,031)</u>

(i) Reconciliation of cash flows from operating activities

	2024 £'000	2023 £'000
Net movement in funds	18,738	(1,847)
Depreciation charge	3,562	3,593
Profit on sale of fixed assets	(19)	(425)
Interest paid	975	822
Investment income	(3,832)	(2,989)
Investment (gains)/ losses	(4,143)	2,653
Investment management fees	435	332
Investment property revaluations	(10,336)	1,540
Increase in stock	(11)	(12)
(Increase)/ decrease in debtors	(2,735)	3,120
Movement in pension fund deficit	(61)	348
Amortisation of bank fees	5	4
Fees in advance scheme non-cash items	198	(334)
Increase in creditors (excluding fees in advance)	4,581	302
Net cash provided by operating activities	<u>7,357</u>	<u>6,775</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

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 2024 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 2024

e) 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.

f) 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

g) Stocks

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

h) 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.

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 Limited and Brown Advisory.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

i) Fees in Advance Scheme

Amounts received under the College's Advanced Fees Scheme contracts, for education not yet utilised to settle school fees, are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

j) 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 larger proportion of the College's professional teaching staff are 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.

k) Operating leases

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

l) 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.

m) 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.
- (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.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

n) 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 33 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.

o) 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.

p) 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

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

4. SCHOOL FEES

	Group		College	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
School fees	37,056	34,066	37,056	34,066
Less: scholarships, bursaries and exhibitions	<u>(4,489)</u>	<u>(4,283)</u>	<u>(4,489)</u>	<u>(4,283)</u>
	32,567	29,783	32,567	29,783
Add: bursaries from designated funds	200	200	200	200
Add: scholarships, bursaries, etc, paid for by endowed and restricted funds	<u>2,632</u>	<u>2,092</u>	<u>2,632</u>	<u>2,092</u>
	<u><u>35,399</u></u>	<u><u>32,075</u></u>	<u><u>35,399</u></u>	<u><u>32,075</u></u>

5. ANCILLARY TRADING - GROUP

	2024	2023
	£'000	£'000
Other educational income		
Entrance and registration fees	850	801
Late payment and fee administration charges	<u>13</u>	<u>6</u>
	<u>863</u>	<u>807</u>
Other ancillary trading income		
Insurance commissions	5	5
Music lessons and learning support	481	440
Shop and other	<u>299</u>	<u>275</u>
	<u>785</u>	<u>720</u>
	<u><u>1,648</u></u>	<u><u>1,527</u></u>

6. FUNDRAISING TRADING - GROUP

	2024	2023
	£'000	£'000
Activities for generating funds		
Radley College Services Limited (see note 10a)	728	877
Radley College Leisure Limited (see note 10b)	742	613
The Radley Foundation	<u>72</u>	<u>-</u>
	<u><u>1,542</u></u>	<u><u>1,490</u></u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

7. OTHER INCOME – RADLEY COLLEGE AND GROUP

	2024 £'000	2023 £'000
Trading income		
Cellar	<u>9</u>	<u>9</u>
Other incoming resources		
Other	<u>-</u>	<u>10</u>

8. DIVIDENDS, BANK AND OTHER INCOME - GROUP

	2024 £'000	2023 £'000
Listed investments	2,919	2,202
Rental income	191	130
Fees in advance scheme (deficit)/ surplus	(157)	334
Staff fund income	39	38
Bank interest	<u>840</u>	<u>285</u>
	<u>3,832</u>	<u>2,989</u>

Included in the dividends, bank and other income is restricted income of £1,158k (2023: £988k).

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

Donations, gifts and legacies amounted to £2.92m (2023: £1.78m) for the Group and £2.44m (2023: £2.46m) for the College.

10a. INCOME FROM TRADING ACTIVITIES – RADLEY COLLEGE SERVICES LIMITED

	2024 £'000	2023 £'000
Turnover		
- external	728	877
- Radley College	112	208
Cost of sales		
- external	(268)	(340)
- Radley College	<u>(310)</u>	<u>(386)</u>
Gross profit	262	359
Administration expenses - external	<u>(54)</u>	<u>(55)</u>
Profit before and after tax	<u>208</u>	<u>304</u>

Amounts transferred to Radley College under gift aid in the year amounted to £208k (2023: £304k) and net assets at 31 July 2024 equalled £12 (2023: £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.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

10b. INCOME FROM TRADING ACTIVITIES – RADLEY COLLEGE LEISURE LIMITED

	2024 £'000	2023 £'000
Turnover - external	742	613
Cost of sales - external	(11)	(10)
- Radley College	<u>(548)</u>	<u>(517)</u>
Gross profit	183	86
Administration expenses - external	(12)	(10)
- Radley College	<u>(71)</u>	<u>(64)</u>
Profit before and after tax	<u><u>100</u></u>	<u><u>12</u></u>

Amounts transferred to Radley College under gift aid in the year amounted to £100k (2023: £12k) and net assets at 31 July 2024 equalled £Nil (2023: £Nil).

11. FUNDRAISING COSTS - GROUP

	2024 £'000	2023 £'000
Fundraising – Radley College	90	12
Fundraising – Radley Foundation	580	545
Radleian Society	<u>103</u>	<u>104</u>
	<u><u>773</u></u>	<u><u>661</u></u>

Included in the Radleian Society are restricted costs of £103k (2023: £104k) for events, publications and administration.

12. TRADING COSTS - GROUP

	2024 £'000	2023 £'000
Radley College Services Limited (see note 10a)	322	395
Radley College Leisure Limited (see note 10b)	<u>23</u>	<u>20</u>
	<u><u>345</u></u>	<u><u>415</u></u>

13. FINANCING COSTS - GROUP

	2024 £'000	2023 £'000
Bank and loan interest	975	822
Investment management costs	<u>435</u>	<u>332</u>
	<u><u>1,410</u></u>	<u><u>1,154</u></u>

Included in the Investment management costs are restricted costs of £129k and endowed costs of £25k (2023: restricted costs of £124k and endowed costs of £24k).

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

14a. RESOURCES EXPENDED

GROUP	Staff costs £'000	Depreci- ation £'000	Other costs £'000	Total 2024 £'000	Total 2023 £'000
Cost of raising funds					
Financing costs	-	-	975	975	822
Investment management fees	-	-	435	435	332
Fundraising for voluntary resources	428	-	321	749	661
Net costs of Radley College Services Limited	-	-	322	322	395
Net costs of Radley College Leisure Limited	-	-	23	23	20
Foundation costs	<u>-</u>	<u>-</u>	<u>24</u>	<u>24</u>	<u>-</u>
Total for Group	<u>428</u>	<u>-</u>	<u>2,100</u>	<u>2,528</u>	<u>2,230</u>
Charitable activities					
Teaching	13,200	144	1,008	14,352	13,057
Welfare	4,342	-	2,132	6,474	6,149
Premises	1,597	3,418	2,417	7,432	7,048
Support costs of schooling	<u>2,764</u>	<u>-</u>	<u>3,403</u>	<u>6,167</u>	<u>5,225</u>
Total operating costs	21,903	3,562	8,960	34,425	31,479
Grants, awards and prizes (note 14b)	-	-	4,139	4,139	3,428
Radley College War Memorial Funds	<u>-</u>	<u>-</u>	<u>17</u>	<u>17</u>	<u>20</u>
Total	<u>21,903</u>	<u>3,562</u>	<u>13,116</u>	<u>38,581</u>	<u>34,927</u>
Total resources expended – Group	<u>22,331</u>	<u>3,562</u>	<u>15,216</u>	<u>41,109</u>	<u>37,157</u>

Included within total resources expended is £881k (2023: £890k) of irrecoverable VAT and a further £496k (2023: £606k) of VAT is capitalised in fixed assets.

Included within support costs of schooling are governance costs of £152k (2023: £136k). These costs are further analysed in note 16.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

14a. RESOURCES EXPENDED (continued)

RADLEY COLLEGE	Staff costs £'000	Depreci- ation £'000	Other costs £'000	Total 2024 £'000	Total 2023 £'000
Cost of raising funds					
Financing costs	-	-	975	975	822
Investment management fees	-	-	360	360	257
Fundraising for voluntary resources	<u>428</u>	-	<u>327</u>	<u>755</u>	<u>664</u>
Total	<u>428</u>	<u>-</u>	<u>1,662</u>	<u>2,090</u>	<u>1,743</u>
Charitable activities					
Teaching	13,200	144	1,008	14,352	13,057
Welfare	4,342	-	2,132	6,474	6,149
Premises	1,597	3,417	2,417	7,431	7,047
Support costs of schooling	<u>2,764</u>	-	<u>2,729</u>	<u>5,493</u>	<u>4,588</u>
Total operating costs	21,903	3,561	8,286	33,750	30,841
Grants, awards and prizes (note 14b)	<u>-</u>	<u>-</u>	<u>4,139</u>	<u>4,139</u>	<u>3,428</u>
Total	<u>21,903</u>	<u>3,561</u>	<u>12,425</u>	<u>37,889</u>	<u>34,269</u>
Total resources expended – Radley College	<u>22,331</u>	<u>3,561</u>	<u>14,087</u>	<u>39,979</u>	<u>36,012</u>

Included within support costs of schooling are governance costs of £152k (2023: £136k). These costs are further analysed in note 16.

14b. Grants, awards and prizes

	Group		Radley College	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
From Restricted Funds				
Bursaries and other grants and awards	2,632	2,092	2,632	2,092
Prizes, leaving awards and contribution to capital projects	1,195	1,039	1,195	1,039
From Unrestricted Funds				
Bursaries and other grants and awards	312	297	312	297
	<u>4,139</u>	<u>3,428</u>	<u>4,139</u>	<u>3,428</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

15. NET INCOME – GROUP

Net income is stated after charging:	2024	2023
	£'000	£'000
Depreciation - owned assets	3,562	3,593
Profit on disposal of tangible fixed assets	<u>(19)</u>	<u>(425)</u>

16. GOVERNANCE COSTS – GROUP

Governance costs include:	2024	2023
	£'000	£'000
Auditor's remuneration - audit		
Radley College	37	35
The Radley Foundation	5	5
Radley College Services Limited	5	4
Radley College Leisure Limited	4	4
Auditor's remuneration – other services		
Accounts preparation	5	5
Tax compliance	-	4
Other advisory	3	10
Council meeting expenses	31	14
Administration and management costs - Bursary	54	48
Other professional fees	<u>8</u>	<u>7</u>
	<u>152</u>	<u>136</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

17. EMPLOYEE INFORMATION – RADLEY COLLEGE AND GROUP

	2024	2023
	No.	No.
Average number of employees		
Teaching	268	261
Welfare	181	171
Premises	37	36
Support	<u>38</u>	<u>37</u>
	<u>524</u>	<u>505</u>
	2024	2023
	£'000	£'000
Staff costs (for the above persons)		
Wages and salaries	16,949	15,550
Social security costs	1,808	1,646
Pension costs	3,496	2,557
Staff restructuring costs (see below)	<u>78</u>	<u>30</u>
	<u>22,331</u>	<u>19,783</u>

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

	2024	2023
	No.	No.
Between £60,001 - £70,000	18	14
Between £70,001 - £80,000	24	20
Between £80,001 - £90,000	7	4
Between £90,001 - £100,000	3	6
Between £100,001 - £110,000	5	1
Between £110,001 - £120,000	-	1
Between £120,001 - £130,000	-	1
Between £140,001 - £150,000	1	1
Between £200,001 - £210,000	1	-
Between £210,001 - £220,000	-	1
Between £240,001 - £250,000	1	-
Between £280,001 - £290,000	<u>-</u>	<u>1</u>
	<u>60</u>	<u>50</u>

The above figures include benefits in kind. Of the above, 33 staff members (2023: 42) have benefits accruing under the defined benefit Teachers' Pension Scheme, and three (2023: two) under the Radley College Pension and Assurance Scheme. 22 (2023: 4) of the 24 (2023: 6) other employees are members of the Radley College Group Personal Pension Scheme. Contributions totalling £1,447k (2023: £824k) 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 32 'Related Party Transactions'.

There were 13 members of Key Management Personnel (2023: 11). They received aggregate remuneration of £2.1m (2023: £1.7m).

The staff restructuring costs of £78k were non-statutory/non-contractual payments (2023: £30k non-statutory/non-contractual payments).

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

18. 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 presently 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.

19. 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 2023	64,334	35,521	842	12,921	313	113,931
Additions	3,320	300	682	699	-	5,001
Reallocations	630	(5)	(625)	-	-	-
Disposals	-	-	-	(149)	-	(149)
At 31 July 2024	<u>68,284</u>	<u>35,816</u>	<u>899</u>	<u>13,471</u>	<u>313</u>	<u>118,783</u>
Depreciation						
At 1 August 2023	16,050	17,104	-	10,142	231	43,527
Charge in year	1,396	1,422	-	720	24	3,562
Disposals	-	-	-	(149)	-	(149)
At 31 July 2024	<u>17,446</u>	<u>18,526</u>	<u>-</u>	<u>10,713</u>	<u>255</u>	<u>46,940</u>
Net book value						
At 31 July 2024	<u>50,838</u>	<u>17,290</u>	<u>899</u>	<u>2,758</u>	<u>58</u>	<u>71,843</u>
<i>At 31 July 2023</i>	<i><u>48,284</u></i>	<i><u>18,417</u></i>	<i><u>842</u></i>	<i><u>2,779</u></i>	<i><u>82</u></i>	<i><u>70,404</u></i>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

19. 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 2023	64,334	35,521	842	12,898	279	113,874
Additions	3,320	300	682	698	-	5,000
Reallocations	630	(5)	(625)	-	-	-
Disposals	-	-	-	(149)	-	(149)
At 31 July 2024	<u>68,284</u>	<u>35,816</u>	<u>899</u>	<u>13,447</u>	<u>279</u>	<u>118,725</u>
Depreciation						
At 1 August 2023	16,050	17,104	-	10,118	202	43,474
Charge in year	1,396	1,422	-	719	24	3,561
Disposals	-	-	-	(149)	-	(149)
At 31 July 2024	<u>17,446</u>	<u>18,526</u>	<u>-</u>	<u>10,688</u>	<u>226</u>	<u>46,886</u>
Net book value						
At 31 July 2024	<u>50,838</u>	<u>17,290</u>	<u>899</u>	<u>2,759</u>	<u>53</u>	<u>71,839</u>
<i>At 31 July 2023</i>	<i><u>48,284</u></i>	<i><u>18,417</u></i>	<i><u>842</u></i>	<i><u>2,780</u></i>	<i><u>77</u></i>	<i><u>70,400</u></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 2024

20. INVESTMENTS

	Group 2024 £'000	Group 2023 £'000	Radley College 2024 £'000	Radley College 2023 £'000
Investments				
Cost or valuation				
At 1 August 2023	53,981	56,777	42,201	44,557
Additions	38,878	614	36,585	-
Disposals	(1,131)	(425)	-	-
Investment Management Fees	(435)	(332)	(360)	(257)
Revaluations	4,143	(2,653)	3,504	(2,099)
	<u>95,436</u>	<u>53,981</u>	<u>81,930</u>	<u>42,201</u>
Cash	<u>18</u>	<u>13</u>	<u>-</u>	<u>-</u>
	<u>95,454</u>	<u>53,994</u>	<u>81,930</u>	<u>42,201</u>
Freehold investment properties at Valuation				
At 1 August 2023	10,510	10,260	10,510	10,260
Revaluations	1,641	250	1,641	250
	<u>12,151</u>	<u>10,510</u>	<u>12,151</u>	<u>10,510</u>
Net book value at 31 July 2024	<u>107,605</u>	<u>64,504</u>	<u>94,081</u>	<u>52,711</u>

Radley College's investments comprise the following:

	Reserve fund £'000	Endow- ment funds £'000	Design- ated funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Investments (see below)	7,688	4,169	56,193	13,880	81,930	42,201
Freehold investment properties at valuation	<u>3,151</u>	<u>-</u>	<u>-</u>	<u>9,000</u>	<u>12,151</u>	<u>10,510</u>
Net book value at 31 July 2024	<u>10,839</u>	<u>4,169</u>	<u>56,193</u>	<u>22,880</u>	<u>94,081</u>	<u>52,711</u>
Investments						
Cost or valuation						
At 1 August 2023	7,369	3,996	18,088	12,748	42,201	44,557
Additions	-	-	36,049	536	36,585	-
Investment Management Fees	(45)	(25)	(208)	(82)	(360)	(257)
Revaluations	364	198	2,264	678	3,504	(2,099)
Net book value at 31 July 2024	<u>7,688</u>	<u>4,169</u>	<u>56,193</u>	<u>13,880</u>	<u>81,930</u>	<u>42,201</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

20. INVESTMENTS – (continued)

Freehold properties held as investments totalling £3.151m (2023: £3.0m) were revalued during the year by David Anderson BSc MRICS, an officer of the College, based on an assessment of local market values. External valuations totalling £9.0m (2023: £7.5m) were undertaken in the year by Gerald Allison Advisors, Chartered Surveyors.

21. LAND ASSETS HELD FOR SALE

GROUP AND RADLEY COLLEGE

	2024	2023
	£'000	£'000
At 1 August 2023	33,000	34,700
Additions	-	90
Disposals	(41,695)	-
Profit/(loss) on sale	<u>8,695</u>	<u>(1,790)</u>
At 31 July 2024	<u>-</u>	<u>33,000</u>

All land previously designated as being held for sale has now been sold.

22. 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 2024

23a. DEBTORS: Amounts falling due within one year

	Group		Radley College	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fees receivable	291	324	291	324
Trade debtors	70	112	24	4
Land sale debtors	1,600	-	1,600	-
Amounts owed by group undertakings	-	-	533	548
Other debtors and prepayments	<u>731</u>	<u>921</u>	<u>644</u>	<u>721</u>
	<u>2,692</u>	<u>1,357</u>	<u>3,092</u>	<u>1,597</u>

23b. DEBTORS: Amounts falling due after one year

	Group		Radley College	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Land sale debtors	<u>1,400</u>	<u>-</u>	<u>1,400</u>	<u>-</u>

24a. CREDITORS: Amounts falling due within one year

	Group		Radley College	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	1,356	1,448	1,336	1,428
Tax and social security	424	416	424	416
Other creditors and accruals	<u>10,229</u>	<u>5,564</u>	<u>10,167</u>	<u>5,413</u>
	12,009	7,428	11,927	7,257
Fees in advance (see note 25)	<u>5,688</u>	<u>1,304</u>	<u>5,688</u>	<u>1,304</u>
	<u>17,697</u>	<u>8,732</u>	<u>17,615</u>	<u>8,561</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

24b. CREDITORS: Amounts falling due after more than one year

	Group		Radley College	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Bond notes (see below)	24,884	24,879	24,884	24,879
Fees in advance (see note 25)	<u>15,672</u>	<u>2,301</u>	<u>15,672</u>	<u>2,301</u>
	<u>40,556</u>	<u>27,180</u>	<u>40,556</u>	<u>27,180</u>

The maturity of the bond notes is analysed as follows:

	2024	2023
	£'000	£'000
More than five years	<u>24,884</u>	<u>24,879</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 2024

25. FEES IN ADVANCE SCHEME – RADLEY COLLEGE AND GROUP

	2024	2023
	£'000	£'000
At 1 August 2023	3,605	4,855
Cash introduced to scheme	19,509	769
Applied to fees	(1,952)	(1,758)
Change in accounting policy with regard to discounting	198	-
Income from investments	<u>-</u>	<u>73</u>
	21,360	3,939
Surplus	<u>-</u>	<u>(334)</u>
Balance at 31 July 2024 (included in creditors)	<u>21,360</u>	<u>3,605</u>

The surplus incurred in the prior 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, if the boy is no longer attending the College. 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:

	2024	2024	2023	2023
	£'000	£'000	£'000	£'000
Within one year		5,688		1,304
Within 1 - 2 years	6,178		921	
Within 2 – 5 years	8,651		1,194	
After 5 years	<u>843</u>		<u>186</u>	
		<u>15,672</u>		<u>2,301</u>
		<u>21,360</u>		<u>3,605</u>
Represented by:				
Cash balances		1		1
Other current liabilities		(224)		(125)
Amounts due from the College		<u>21,583</u>		<u>3,729</u>
		<u>21,360</u>		<u>3,605</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

26. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	<i>Value at 1 August 2023 £'000</i>	Income £'000	Expenditure £'000	Net investment gains £'000	Inter-fund transfers £'000	Value at 31 July 2024 £'000
Endowment funds						
John Philip Couzens Scholarship	2,672	-	(17)	132	-	2,787
Otway Scholarship (Whitby)	73	-	-	4	-	77
Arden Memorial Trust	73	-	-	5	-	78
The Radley Fund	908	-	(6)	44	-	946
Malcolm Robinson Memorial Fund	<u>270</u>	<u>-</u>	<u>(2)</u>	<u>13</u>	<u>-</u>	<u>281</u>
Total endowment funds	<u>3,996</u>	<u>-</u>	<u>(25)</u>	<u>198</u>	<u>-</u>	<u>4,169</u>

The restricted funds listed in note 27 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 35.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

27. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Value at 1 August 2023 £'000</i>	Income £'000	Grants and expenditure £'000	Net investment gains £'000	Inter-fund transfers £'000	Value at 31 July 2024 £'000
Restricted funds						
JVP Thompson Scholarship Trust	9,747	237	(330)	1,607	-	11,261
The Dennis Silk Trust	4,273	182	(237)	216	47	4,481
General Scholarship	3,613	162	(184)	183	242	4,016
Hugo Rutland Memorial	937	41	(42)	49	1	986
Rhona Parkinson	310	12	(2)	14	-	334
Latymer Bursaries	317	13	(15)	16	-	331
Leyton Thomas Trust	111	5	(5)	5	-	116
Rosemary Porter Memorial	115	5	(1)	6	-	125
Moore Charitable	69	3	(3)	3	-	72
Hollington Park Trust	127	5	(1)	6	-	137
Radley Youth & Social Services Trust	128	5	(1)	6	-	138
Swire Chinese Language Programme	24	379	(305)	-	-	98
Warden's Discretion	86	-	(64)	-	72	94
Projects and smaller funds	774	63	(605)	13	593	838
Foundation Award Fund	-	144	(702)	-	558	-
Other Award Funds	275	12	(13)	14	-	288
Wates Memorial Scholarship	100	4	(1)	4	-	107
Richard Morgan Award	127	6	-	10	82	225
John Philip Couzens Scholarship Fund *	239	118	(131)	6	-	232
Otway Scholarship (Whitby) *	21	4	-	1	-	26
Arden Memorial Trust *	5	3	(3)	-	-	5
The Radley Fund *	273	50	(81)	13	-	255
Malcolm Robinson * Memorial Fund	70	14	(10)	4	1	79
Total restricted funds – College	21,741	1,467	(2,736)	2,176	1,596	24,244
Radley Foundation funds **	8,147	2,505	(114)	354	(1,545)	9,347
Radleian Society	173	5	(117)	12	111	184
Radley College War Memorial Funds	620	100	-	44	-	764
Total restricted funds – Group	30,681	4,077	(2,967)	2,586	162	34,539

* These funds represent the restricted income funds for the permanent endowment funds listed in note 26.

** 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 35.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

28. UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Value at 1 August 2023</i>	Income	Expenditure	Net investment gains/ (losses)*	Inter- fund transfers	Value at 31 July 2024
	<i>£'000</i>	£'000	£'000	£'000	£'000	£'000
General College**:						
General	40,563	36,956	(35,356)	19	(41)	42,141
Reserve	10,380	401	(47)	507	(401)	10,840
Radley College Services	-	840	(632)	-	(208)	-
Radley College Leisure	-	743	(643)	-	(100)	-
The Radley Foundation	105	873	(618)	-	-	360
Total	<u>51,048</u>	<u>39,813</u>	<u>(37,296)</u>	<u>526</u>	<u>(750)</u>	<u>53,341</u>
Designated						
Staff Fund	124	39	(82)	-	-	81
General Bursary Fund	485	-	(307)	-	651	829
Investment Land Fund	55,975	1,224	(207)	10,959	(63)	67,888
	56,584	1,263	(596)	10,959	588	68,798
The Radley Foundation	4,619	196	(225)	229	-	4,819
Total	<u>61,203</u>	<u>1,459</u>	<u>(821)</u>	<u>11,188</u>	<u>588</u>	<u>73,617</u>
Total unrestricted funds	<u>112,251</u>	<u>41,272</u>	<u>(38,117)</u>	<u>11,714</u>	<u>(162)</u>	<u>126,958</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 2.0% of annual net fee income was allocated during the year (2023: 1.0%), exists to provide bursaries, including for cases of unexpected financial hardship whilst a pupil is at the College.

iii) **Investment Land Fund**

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 20) and actuarial losses on pension scheme (see note 30).

** 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 2024 the unrestricted funds of Radley College only were £53.0m (2023: £50.9m).

Comparative information is included in note 35.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

29. ALLOCATION OF NET ASSETS

GROUP	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	-	2,787	-	-	-	2,787
Otway scholarship (Whitby) Fund	-	77	-	-	-	77
Arden Memorial Trust Fund	-	78	-	-	-	78
The Radley Fund	-	946	-	-	-	946
Malcolm Robinson Memorial Fund	-	281	-	-	-	281
	-	4,169	-	-	-	4,169
Restricted funds						
Consolidated Scholarship and similar funds	-	22,879	1,365	-	-	24,244
The Radley Foundation	-	7,776	1,571	-	-	9,347
Radleian Society	4	175	5	-	-	184
Radley College War Memorial Funds	-	754	10	-	-	764
	4	31,584	2,951	-	-	34,539
Unrestricted funds						
College:						
General	71,839	-	11,768	(40,556)	(910)	42,141
Reserve	-	10,840	-	-	-	10,840
Radley College Services	-	-	-	-	-	-
Radley College Leisure	-	-	-	-	-	-
The Radley Foundation	-	-	360	-	-	360
	71,839	10,840	12,128	(40,556)	(910)	53,341
Designated funds						
Staff Fund	-	-	-	-	81	81
General Bursary Fund	-	-	-	-	829	829
Investment Land Fund	-	56,193	11,695	-	-	67,888
The Radley Foundation	-	4,819	-	-	-	4,819
	-	61,012	11,695	-	910	73,617
At 31 July 2024	71,843	107,605	26,774	(40,556)	-	165,666

Comparative information is included in note 36.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

30. 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 managed by Charles Stanley. The scheme is administered by five trustees (2023: six), three appointed by the Council (2023: four) and two as member-nominated trustees (2023: two). Western Pensions are retained as pension consultants. The most recent triennial valuation exercise based on Scheme value as at 1 August 2022, resulted in a Scheme surplus at that date of £821k. The net asset value 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:

	2024 £'000	2023 £'000
Present value of funded obligations (see below)	(9,451)	(9,013)
Fair value of scheme assets (see below)	<u>9,563</u>	<u>8,952</u>
Surplus/ (Deficit)	<u>112</u>	<u>(61)</u>
Liability reflected in the balance sheet	<u>-</u>	<u>(61)</u>

Accounting standards and the Charity SORP state that a defined benefit plan asset is only recognised to the extent that the charity is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. On this basis the assets have not been recognised.

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

	2024 £'000	2023 £'000
Opening defined benefit obligation	9,013	10,207
Current service cost	77	111
Past service cost	3	(1)
Interest cost	472	366
Remeasurements	128	(1,474)
Actual employee contributions	51	52
Benefits paid	<u>(293)</u>	<u>(248)</u>
Defined benefit obligation at the year end	<u>9,451</u>	<u>9,013</u>

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

	2024 £'000	2023 £'000
Opening fair value of scheme assets	8,952	10,494
Interest income	471	380
Actual return on plan assets, excluding interest income	259	(1,850)
Employer contributions	123	124
Employee contributions	51	52
Benefits paid	<u>(293)</u>	<u>(248)</u>
Fair value of scheme assets at the year end	<u>9,563</u>	<u>8,952</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

30. PENSION SCHEMES (continued)

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

	2024 £'000	2023 £'000
Interest income	471	380
Interest expense	(472)	(366)
Current service cost	(77)	(111)
Past service cost	(3)	1
Employer contributions	<u>123</u>	<u>124</u>
Total amount debited within net income	42	28
Remeasurements	<u>19</u>	<u>(376)</u>
Total amount transferred to the Statement of Financial Activities	<u>61</u>	<u>(348)</u>

Radley College contributed £272k (2023: £229k) to its defined benefit pension scheme during the year. The College expects to contribute a further £276k in 2024/25.

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

	2024	2023
Equities	55%	52%
Corporate bonds	29%	35%
Gilts	6%	4%
Property and alternatives	9%	8%
Cash	<u>1%</u>	<u>1%</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.

	2024 £'000	2023 £'000
The actual return on the scheme assets in the year was:	<u>730</u>	<u>(1,470)</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

30. PENSION SCHEMES (continued)

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

	2024	2023
Discount rate at 31 July	5.1%	5.3%
Retail Price Inflation	3.1%	3.2%
Consumer Price Inflation	2.6%	2.6%
Salary growth	3.1%	3.2%
Rate of increase of pensions in deferment	2.6%	2.6%
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	3.1%	3.2%
Increases in payment: pensions earned after 05/04/2005	2.5%	2.5%
Assumed life expectations on retirement age 65:		
Retiring today – males	21.0	21.3
Retiring today – females	24.0	23.6
Retiring in 20 years – males	22.2	22.6
Retiring in 20 years – females	<u>25.4</u>	<u>24.9</u>

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

	2024	2023	2022	2021	2020
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(9,451)	(9,013)	(10,207)	(13,179)	(13,330)
Scheme assets	<u>9,563</u>	<u>8,952</u>	<u>10,494</u>	<u>12,282</u>	<u>11,049</u>
Surplus/(deficit)	<u>112</u>	<u>(61)</u>	<u>287</u>	<u>(897)</u>	<u>(2,281)</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 £6k per annum (2023: £5k) 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). Since September 2023, membership of this scheme has been expanded to include new members of teaching staff, and existing members of teaching staff who choose to opt into this scheme rather than the Teachers' Pension Scheme. At the year end there were 354 members (2023: 272).

During the year contributions of £1,949k (2023: £722k) were made in respect of the defined contribution scheme.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

30. PENSION SCHEMES (continued)

Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its existing teaching staff. The scheme was closed to new teaching staff from 1 September 2024. The pension charge for the year includes contributions payable to the TPS of £1,318k (2023: £1,620k) and at the year-end £149k (2023: £199k) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

31. COMMITMENTS

Leasing and lease commitments

At 31 July 2024 the College had future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£'000	£'000
Equipment		
Not later than 1 year	381	290
Later than 1 year and not later than 5 years	661	467
In more than 5 years	146	157
	1,188	914

The operating lease costs for the year were £348k (2023: £305k).

Capital commitments

At 31 July 2024 there were capital commitments of £457k (2023: £279k) contracted for but not yet provided.

32. RELATED PARTY TRANSACTIONS

During the year to 31 July 2024, 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 LLP amounted to £12,085 (2023: £37,808) and a balance of £978 was outstanding at the year end (2023: £Nil.)

During the year to 31 July 2024, 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 £457,692 in relation to the land sale (2023: £4,931) and £Nil balance was outstanding at the year end (2023: £Nil).

During the year to 31 July 2024, Radley College engaged the services of Wenn Townsend, of which Mr A Rodzynski (a member of the Council) is a partner. Payments made to Wenn Townsend amounted to £Nil (2023: £5,280) and £Nil balance was outstanding at the year end (2023: £Nil).

During the year, donations totalling £93,750 were received from Members of the Council (2023: £79,438). Five (2023: two) members of the Council received travel expenses amounting to £906 (2023: £460). Two members (2023: One) of the Council had sons being educated at Radley College.

One member of the College Management Team (2023: three 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. One other partner of a College Management Team member was also employed by the College under a standard contract of employment, and under the appointment of the Council (2023: two).

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

32. 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 £81k (2023: £80k). In addition, £30k which the College had set aside for the Foundation was used to support the Radleian Society (2023: £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 £175k at the year end (2023: £173k). Resources expended are primarily on various grants to Radleians, funding of events and publication of the Old Radleian magazine. At the year end £16k was owed by The Radleian Society to the College (2023: £20k owed by The Radleian Society to the College).

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 £764k at the year end (2023: £620k), comprising unrestricted funds of £383k (2023: £265k) and endowed funds of £381k (2023: £355k). There was no outstanding balances with Radley College at the year end (2023: £Nil).

33. FINANCIAL INSTRUMENTS

	2024 £'000	2023 £'000
Group		
Financial assets measured at fair value	95,436	53,981
Financial assets measured at amortised cost	43,666	14,280
Financial liabilities measured at amortised cost	<u>36,469</u>	<u>31,891</u>

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

	2024 £'000	2023 £'000
Interest income and expense:		
Total interest income for financial assets held at amortised cost	(840)	(285)
Total interest expense for financial liabilities held at amortised cost	<u>975</u>	<u>822</u>

	2024 £'000	2023 £'000
Radley College		
Financial assets measured at fair value	81,930	42,201
Financial assets measured at amortised cost	41,682	12,261
Financial liabilities measured at amortised cost	<u>36,386</u>	<u>31,720</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

33. FINANCIAL INSTRUMENTS (continued)

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

	2024	2023
	£'000	£'000
Interest income and expense:		
Interest income	(840)	(285)
Interest expense	<u>975</u>	<u>822</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 2024

34. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total funds 2023 £'000	Total funds 2022 £'000
INCOME AND ENDOWMENTS					
FROM:					
Charitable activities					
School fees	32,075	-	-	32,075	30,274
Other educational income	807	-	-	807	793
Other ancillary trading income	720	-	-	720	571
Other trading activities					
Activities for generating funds					
Trading turnover -					
Radley College Services Limited	877	-	-	877	367
Radley College Leisure Limited	613	-	-	613	596
Trading income	9	-	-	9	10
Other incoming resources	10	-	-	10	25
Investments					
Investment income	2,001	988	-	2,989	2,361
Donations and legacies					
Donations and government grants	-	1,779	-	1,779	2,613
Total Income	<u>37,112</u>	<u>2,767</u>	<u>-</u>	<u>39,879</u>	<u>37,610</u>
EXPENDITURE ON:					
Raising funds					
Fundraising - Radley College	12	-	-	12	9
Fundraising - Radley Foundation	545	-	-	545	512
Fundraising - Radleian Society	-	104	-	104	96
Fundraising trading -					
Radley College Services Limited	395	-	-	395	200
Radley College Leisure Limited	20	-	-	20	23
Bank and loan interest	822	-	-	822	836
Investment management costs	184	124	24	332	338
	1,978	228	24	2,230	2,014
Charitable activities					
School and grant making	32,402	2,525	-	34,927	31,971
Total expenditure	<u>34,380</u>	<u>2,753</u>	<u>24</u>	<u>37,157</u>	<u>33,985</u>
Net income/(expenditure) before gains	2,732	14	(24)	2,722	3,625
Investment property revaluation	(1,790)	250	-	(1,540)	(2,742)
Investment (losses)/gains	(1,480)	(974)	(199)	(2,653)	(605)
Net (expenditure)/ income	(538)	(710)	(223)	(1,471)	278
Transfer between funds	(206)	206	-	-	-
	(744)	(504)	(223)	(1,471)	278
Other recognised losses					
Pension scheme remeasurements	(376)	-	-	(376)	1,270
Net movement in funds	(1,120)	(504)	(223)	(1,847)	1,548
<i>Fund balances at 1 August 2022</i>	<u>113,371</u>	<u>31,185</u>	<u>4,219</u>	<u>148,775</u>	<u>147,227</u>
Fund balances at 31 July 2023	<u>112,251</u>	<u>30,681</u>	<u>3,996</u>	<u>146,928</u>	<u>148,775</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

34. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (continued)

	Unrestricted funds £'000	Restricted Funds £'000	Endowed funds £'000	Total funds 2023 £'000	Total funds 2022 £'000
INCOME AND ENDOWMENTS FROM					
Income from charitable activities					
School fees	32,075	-	-	32,075	30,274
Other educational income	807	-	-	807	793
Other ancillary trading income	962	-	-	962	739
Other trading activities					
Activities for generating funds					
Trading income	9	-	-	9	10
Other incoming resources	10	-	-	10	25
Investments					
Investment income	1,801	710	-	2,511	1,935
Donations and legacies					
Donations and government grants	<u>316</u>	<u>2,146</u>	<u>-</u>	<u>2,462</u>	<u>1,737</u>
Total income	<u>35,980</u>	<u>2,856</u>	<u>-</u>	<u>38,836</u>	<u>35,513</u>
EXPENDITURE ON					
Raising funds					
Fundraising - Radley College	12	-	-	12	9
Fundraising - Radley Foundation	544	-	-	544	512
Fundraising trading - Radley College Services Limited	108	-	-	108	81
Bank and loan interest	822	-	-	822	836
Investment management costs	<u>155</u>	<u>78</u>	<u>24</u>	<u>257</u>	<u>259</u>
	1,641	78	24	1,743	1,697
Charitable activities					
School and grant-making	<u>31,886</u>	<u>2,383</u>	<u>-</u>	<u>34,269</u>	<u>31,491</u>
Total expenditure	<u>33,527</u>	<u>2,461</u>	<u>24</u>	<u>36,012</u>	<u>33,188</u>
Net income/(expenditure) before gains	2,453	395	(24)	2,824	2,325
Investment property revaluation	(1,790)	250	-	(1,540)	(2,742)
Investment (losses)/ gains	<u>(1,266)</u>	<u>(634)</u>	<u>(199)</u>	<u>(2,099)</u>	<u>(453)</u>
Net (expenditure)/ income	(603)	11	(223)	(815)	(870)
Transfer between funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	(603)	11	(223)	(815)	(870)
Other recognised losses					
Pension scheme remeasurements	<u>(376)</u>	<u>-</u>	<u>-</u>	<u>(376)</u>	<u>1,270</u>
Net movement in funds	(979)	11	(223)	(1,191)	400
<i>Fund balances at 1 August 2022</i>	<u>108,506</u>	<u>21,730</u>	<u>4,219</u>	<u>134,455</u>	<u>134,055</u>
Fund balances at 31 July 2023	<u>107,527</u>	<u>21,741</u>	<u>3,996</u>	<u>133,264</u>	<u>134,455</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

35. COMPARATIVE FUND MOVEMENTS

	<i>Value at 1 August 2022 £'000</i>	Income £'000	Expenditure £'000	Net investment losses £'000	Inter-fund transfers £'000	Value at 31 July 2023 £'000
Endowment funds						
John Philip Couzens Scholarship	2,821	-	(16)	(133)	-	2,672
Otway Scholarship (Whitby)	77	-	-	(4)	-	73
Arden Memorial Trust	78	-	(1)	(4)	-	73
The Radley Fund	958	-	(5)	(45)	-	908
Malcolm Robinson Memorial Fund	<u>285</u>	<u>-</u>	<u>(2)</u>	<u>(13)</u>	<u>-</u>	<u>270</u>
Total endowment funds	<u>4,219</u>	<u>-</u>	<u>(24)</u>	<u>(199)</u>	<u>-</u>	<u>3,996</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

35. COMPARATIVE FUND MOVEMENTS (CONTINUED)

RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – 2023

	<i>Value at 1 August 2022 £'000</i>	Income £'000	Grants and expenditure £'000	Net investment gains/ (losses) £'000	Inter-fund transfers £'000	Value at 31 July 2023 £'000
Restricted funds						
JVP Thompson Scholarship Trust	9,634	106	(136)	143	-	9,747
The Dennis Silk Trust	4,447	167	(238)	(201)	98	4,273
General Scholarship	3,714	145	(167)	(175)	96	3,613
Hugo Rutland Memorial	982	35	(39)	(42)	1	937
Rhona Parkinson	314	12	(2)	(14)	-	310
Latymer Bursaries	335	13	(15)	(16)	-	317
Leyton Thomas Trust	117	5	(5)	(6)	-	111
Rosemary Porter Memorial	127	5	(11)	(6)	-	115
Moore Charitable	72	3	(3)	(3)	-	69
Hollington Park Trust	129	5	(1)	(6)	-	127
Radley Youth & Social Services Trust	129	5	(2)	(4)	-	128
Swire Chinese Language Programme	34	232	(242)	-	-	24
Warden's Discretion	210	-	(124)	-	-	86
Projects and smaller funds	368	115	(649)	(12)	952	774
Foundation Award Fund	-	74	(696)	-	622	-
Other Award Funds	291	11	(13)	(14)	-	275
Wates Memorial Scholarship	101	4	(1)	(4)	-	100
Richard Morgan Award	78	1	-	(2)	50	127
John Philip Couzens Scholarship Fund *	258	115	(128)	(6)	-	239
Otway Scholarship (Whitby) *	18	3	-	-	-	21
Arden Memorial Trust *	5	3	(3)	-	-	5
The Radley Fund *	309	49	(71)	(14)	-	273
Malcolm Robinson * Memorial Fund	<u>58</u>	<u>13</u>	<u>(11)</u>	<u>(2)</u>	<u>12</u>	<u>70</u>
Total restricted funds – College	21,730	1,121	(2,557)	(384)	1,831	21,741
Radley Foundation funds **	8,624	1,623	(46)	(319)	(1,735)	8,147
Radleian Society	197	5	(129)	(10)	110	173
Radley College War Memorial Funds	<u>634</u>	<u>18</u>	<u>(21)</u>	<u>(11)</u>	<u>-</u>	<u>620</u>
Total restricted funds – Group	<u>31,185</u>	<u>2,767</u>	<u>(2,753)</u>	<u>(724)</u>	<u>206</u>	<u>30,681</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

35. COMPARATIVE FUND MOVEMENTS (CONTINUED)

UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR - 2023

	<i>Value at 1 August 2022</i>	Income	Expenditure	Net investment gains/ (losses)*	Inter- fund transfers	Value at 31 July 2023
	<i>£'000</i>	£'000	£'000	£'000	£'000	£'000
General						
College**:						
General	39,954	33,315	(30,928)	(376)	(1,402)	40,563
Reserve	10,791	397	(45)	(366)	(397)	10,380
Radley College Services	-	1,086	(782)	-	(304)	-
Radley College Leisure	-	612	(600)	-	(12)	-
The Radley Foundation	<u>179</u>	<u>745</u>	<u>(644)</u>	<u>-</u>	<u>(175)</u>	<u>105</u>
Total	<u>50,924</u>	<u>36,155</u>	<u>(32,999)</u>	<u>(742)</u>	<u>(2,290)</u>	<u>51,048</u>
Designated						
Staff Fund	116	38	(30)	-	-	124
General Bursary Fund	480	-	(293)	-	298	485
Investment Land	<u>57,165</u>	<u>748</u>	<u>(859)</u>	<u>(2,690)</u>	<u>1,611</u>	<u>55,975</u>
	57,761	786	(1,182)	(2,690)	1,909	56,584
The Radley Foundation	<u>4,686</u>	<u>171</u>	<u>(199)</u>	<u>(214)</u>	<u>175</u>	<u>4,619</u>
Total	<u>62,447</u>	<u>957</u>	<u>(1,381)</u>	<u>(2,904)</u>	<u>2,084</u>	<u>61,203</u>
Total unrestricted funds	<u>113,371</u>	<u>37,112</u>	<u>(34,380)</u>	<u>(3,646)</u>	<u>(206)</u>	<u>112,251</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

36. COMPARATIVE ALLOCATION OF NET ASSETS

Group 2023	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	-	2,672	-	-	-	2,672
Otway scholarship (Whitby) Fund	-	73	-	-	-	73
Arden Memorial Trust Fund	-	73	-	-	-	73
The Radley Fund	-	908	-	-	-	908
Malcolm Robinson Memorial Fund	-	270	-	-	-	270
	<u>-</u>	<u>3,996</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,996</u>
Restricted funds						
Consolidated Scholarship and similar funds	-	20,248	1,493	-	-	21,741
The Radley Foundation	-	6,394	1,753	-	-	8,147
Radleian Society	4	173	(4)	-	-	173
Radley College War Memorial Funds	-	607	13	-	-	620
	<u>4</u>	<u>27,422</u>	<u>3,255</u>	<u>-</u>	<u>-</u>	<u>30,681</u>
Unrestricted funds						
College:						
General	70,400	-	(1,987)	(27,241)	(609)	40,563
Reserve	-	10,380	-	-	-	10,380
Radley College Services	-	-	-	-	-	-
Radley College Leisure	-	-	-	-	-	-
The Radley Foundation	-	-	105	-	-	105
	<u>70,400</u>	<u>10,380</u>	<u>(1,882)</u>	<u>(27,241)</u>	<u>(609)</u>	<u>51,048</u>
Designated funds						
Staff Fund	-	-	-	-	124	124
General Bursary Fund	-	-	-	-	485	485
Investment Land	-	18,087	37,888	-	-	55,975
The Radley Foundation	-	4,619	-	-	-	4,619
	<u>-</u>	<u>22,706</u>	<u>37,888</u>	<u>-</u>	<u>609</u>	<u>61,203</u>
At 31 July 2023	<u>70,404</u>	<u>64,504</u>	<u>39,261</u>	<u>(27,241)</u>	<u>-</u>	<u>146,928</u>

