

**THE BRADFIELD FOUNDATION
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023**

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

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Trustees' and strategic report for the year ended 31 August 2023

The Trustees present their annual report and the audited financial statements of the Foundation for the year ended 31 August 2023.

Reference and administrative details

Charity number:	900457
Company number:	2491155
Registered office:	Bradfield College Reading, Berkshire, RG7 6AU

Directors and trustees

The Directors of the charitable company ("the Charity") are the Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and since the year end were as follows:

Mr P C H Burrowes
Mrs V A Finegold
Mr E J S Garrett
Mr J R E Muir (Chairman)
Mr D Shilton (resigned 12 December 2019)

Company secretary	A R MacEwen
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Independent Auditors	RSM UK Audit LLP Chartered Accountants and Statutory Auditors Davidson House Forbury Square Reading Berkshire, RG1 3EU
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Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
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Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
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Structure, governance and management

Governing document

The Bradfield Foundation (the Foundation) is a company limited by guarantee of its members governed by its Memorandum and Articles of Association dated 10 April 1990. It is registered as a charity with the Charity Commission. Each of the members has undertaken to contribute the sum of £1 in the event of the company being insolvent on a winding up.

Appointment of trustees

A person may be appointed as a trustee if they are recommended by the Trustees. A person willing to be a trustee may be appointed by ordinary resolution and will hold office until the next annual general meeting. Bradfield College is entitled to appoint two trustees.

Trustee induction and training

New trustees are briefed on the current activities of the Charity and are also given information on the recent financial performance of the Charity and details of current fundraising campaigns.

Organisation

The Foundation is managed on behalf of the members by a board of Trustees, who are the Company's directors. The Board meets two to three times per year.

Related charity

The Charity is closely related with The Warden and Council of Saint Andrew's College, Bradfield ("Bradfield College" or "the College"), in that its purpose is to promote the charitable purpose of the College.

Risk management

The risks to which the Foundation is exposed are considered in light of the risks of Bradfield College as the Foundation's purpose is to promote the charitable purpose of the College. The Foundation is not subject to significant risks, as donations are only made to the College when funds are available, and funds are held in short term deposits prior to donation to the College. Risks are considered by the Trustees on a regular basis and the systems currently in place to mitigate those risks are considered appropriate.

OBJECTIVES AND ACTIVITIES

Objects

The objects for which the Foundation is established are to promote the charitable purpose of The Warden and Council of Saint Andrew's College, Bradfield and otherwise to promote any other charitable purpose connected with or otherwise associated with the College.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Main objectives for the year

The main objectives for the year ended 31 August 2023 were to:

- help the College maintain and enhance its competitive position regionally, nationally and internationally as a leading institution for teaching, pastoral care and all-round excellence, and
- raise significant financial resources, between short and medium and long-term, to underpin the College's activities.

The Trustees make donations from the Foundation's funds in support of the College's activities, based on requests for support from the College. The key fundraising priority for the year ended 31 August 2023 was the ongoing Bursaries campaign as well as gathering support for projects within the College's Campus Development Framework.

Strategies employed to achieve the charity's objectives

The day to day operations of the Foundation are managed through the Bradfield Society and Development Office. Funds are generated by specific and general appeals to former pupils, parents and other persons connected with the College. However, a number of different strategies were employed during the year to achieve the charity's objectives, in relation to each fundraising priority. These were as follows:

- Fundraising for the St Andrew's church project as part of the College's plan to continue to invest in the campus. Individual approaches have led to pledges of support for the project, some of which was realised during this financial year.
- The continued focus on raising funds for the Bursaries Programme to enhance the ongoing provision of life changing and means tested bursaries in line with the founding principles of the College. This has been enabled by the 1850 Club – a Regular Giving Campaign in support of the Bright Futures bursary campaign.
- Pupil Support Fund – Donations received to a pupil support fund to enable those pupils receiving financial assistance with fees to access funds for trips and other activities.
- Covid 19 Support Fund – The Covid 19 Pandemic saw a rise in demand for bursary support. Parents supported this fund by donating the difference between the level of the full fee and the discounted fee following the College's decision regarding Boarding Fees, as well as some making one-off donations.
- General donations – Through individual donor campaign, stewarding direct debit donors and the continuation of the legacy campaign.
- Bradfield Club in Peckham (a community project in South London supported by the College for over 100 years): fundraising through College Carol Services, Concerts, Old Bradfieldian Society activities and assisting the Club.

The fundraising cycle in the Foundation primarily focuses on the receipt of major gifts. Each project follows a standard fundraising cycle which consists of:

- Identification (prospect research)
- Cultivation (information, communication, engagement and involvement)
- Solicitation (through one-to-one dinners, Chairman requests, direct appeals including via mailshots and telephone)
- Stewardship (invitations to dinners, reunions, regular updates, birthday cards, Headmaster correspondence).

Achievements and performance

The Trustees are grateful for all donations in support of the appeals of the Foundation. Key to the future success of the Foundation in achieving its objectives is the ability to attract and retain new donors. The Trustees are therefore pleased to report that during the year:

- £1,079,508 - funds raised for the Foundation through buildings and bursaries campaigns in financial year 2022-23, this included 32 Regular Donations to Buildings and General Donations
- £944,133 of Foundation funds were agreed to transfer to College for bursaries and other projects for financial year 2022-23.
- The 1850 Club Appeal, Regular Giving Campaign, in support of Bright Futures had 67 (2021: 49) donors to the campaign, including 1 legacy during the year.
- 1850 Legacy Society - Gradual growth in members of the 1850 Society – now standing at 32 (2021: 29)
- Significant pledges obtained for the Building Campaign, specifically St Andrews Church.

Funds raised

During the year the Foundation raised £1,021,241 (2022: £721,264) for specific purposes ("restricted funds") and £58,267 (2022: £39,491) for general purposes ("unrestricted funds"). Further details of restricted funds raised during the year are provided in note 12 to the financial statements.

Financial review

Donations and charitable expenditure

Donations of £944,133 (2022: £2,096,304) were made to Bradfield College from restricted and unrestricted funds. These donations included support for the following projects:

- Support for the provision of life changing bursary awards - £93,842 (equivalent to 2 full bursaries)
- Support for the development of St Andrew's Church - £819,741
- Support for the Greek Play - £30,550

Further details of expenditure are given in note 4 to the financial statements. After expenditure incurred, and other gains and losses, the total net incoming (expended) resources for the year were £124,143 (2022: £(1,342,692)).

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest the monies of the Foundation not immediately required for its own purposes in such investments, securities or property as the Trustees wish. Surplus funds are held on short term deposits for specific projects.

Reserves

The level of reserves at the year-end was £200,331 (2022: £76,188). These reserves are held by the Foundation until they are required by Bradfield College to pay for the projects for which the donations have been received. The College incurs the costs and then receives donations from the Foundation to cover these costs.

The Charity does not set a specific general level of target reserves, but instead considers each specific project according to the need of funds required by the College.

Plans for future periods

The key fundraising priorities in the coming year are to build continued support for the St Andrew's project, and the Bursary Fund, maintaining the momentum established with the 1850 Legacy Society and the 1850 Club regular giving campaign, Specific areas of activity include:

a. Campus Development

- i. Continue to build on generous donations to the St Andrew's project to date, moving the total from the £3mn pledged towards the £4mn target for fundraising for the project.
- ii. Work in alliance with Campus Development Project Manager to deliver communications to increase awareness and continue the fundraising drive.
- iii. Continue to identify and engage with potential major donors to secure pledges of support for St Andrew's Church.
- iv. Launch donor recognition schemes, including deposit retention scheme for leavers, and plan towards significant day for wider fundraising on St Andrews Day in November.

b. Bright Futures - Bursary

- i. 1850 Club appeal - Continue to promote by sharing the stories of a larger pool of bursary recipients online, via the Bradfieldian and other communications, as well as publish new materials for potential supporters.
- ii. Legacy – continue to promote support to Bright Futures as an option.
- iii. Stewardship – personalised invitation to the events and updates on progress.

c. Legacies - 1850 Society

- i. Continue to promote legacies in their own right, in addition to being one of the 'ways of giving' in other communications. Relaunch publication as part of the suite of materials to support ongoing philanthropy.
- ii. Stewardship – personalised invitations to appropriate events with personalised hosting including virtual events as necessitated by the Covid Pandemic.

Statement of trustees' responsibilities

The Trustees (who are also directors of The Bradfield Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Bradfield Foundation

Trustees' and strategic report for the year ended 31 August 2023 (continued)

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

Going concern basis

The Trustees are satisfied that it is appropriate for these financial statements to be prepared on a going concern basis.

Independent auditors

RSM UK Audit LLP will be proposed for re-election as auditors at the forthcoming Annual General Meeting.

By order of the Board



J R E Muir
Chairman

30 April 2024

Independent auditor's report to the Members of the Bradfield Foundation

Opinion

We have audited the financial statements of Bradfield Foundation (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its 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 Companies Act 2006.

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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 5 and 6, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

The Bradfield Foundation

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

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102) and Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and reviewing the financial statement disclosures.

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

A further description of our responsibilities for the audit of the financial statements and confirming income has been appropriately recognized in line the SORP is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire, RG1 3EU

15/05/24

.....
Date

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 August 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Grants and donations		58,267	1,021,241	1,079,508	760,755
Investment income	3	-	-	-	-
Total income		<u>58,267</u>	<u>1,021,241</u>	<u>1,079,508</u>	<u>760,755</u>
Expenditure					
Costs of raising funds	4	-	-	-	-
Expenditure on Charitable activities	4	10,271	945,094	955,365	2,103,447
Total expenditure		<u>10,271</u>	<u>945,094</u>	<u>955,365</u>	<u>2,103,447</u>
Net (expenditure)/ before transfers	2	47,996	76,147	124,143	(1,342,692)
Transfers between funds	12, 13	-	-	-	-
Net movement in funds for the year		<u>47,996</u>	<u>76,147</u>	<u>124,143</u>	<u>(1,342,692)</u>
<i>Reconciliation of funds</i>					
Funds brought forward at 1 September		-	76,188	76,188	1,418,880
Funds carried forward at 31 August		<u>47,996</u>	<u>152,335</u>	<u>200,331</u>	<u>76,188</u>

The Statement of Financial Activities includes all gains and losses recognised in the year and includes the Income and Expenditure of The Bradfield Foundation.

An analysis of prior year income and expenditure between funds is set out in note 18.

The notes on pages 13 to 19 form part of these financial statements.

Balance Sheet as at 31 August 2023

	Notes	2023 £	2022 £
Current Assets			
Debtors	8	312,716	115,895
Cash at bank and in hand		138,398	2,068,724
		<u>451,114</u>	<u>2,184,619</u>
Creditors: Amounts falling due within one year	9	(250,783)	(2,108,431)
Net Current Assets		<u>200,331</u>	<u>76,188</u>
Net Assets		<u>200,331</u>	<u>76,188</u>
Funds			
Restricted Funds	12	152,335	76,188
Unrestricted Funds	13	47,996	-
Total Funds	10	<u>200,331</u>	<u>76,188</u>

The financial statements were approved by the Trustees on 30 April 2024 and signed on their behalf, by:



J R E Muir
Chairman

The notes on pages 13 to 19 form part of these financial statements.

Registered Number: 2491155

Statement of Cash Flows
For the year ended 31 August 2023

	Notes	2023 £	2022 £
Cash raised from operating activities	17	(1,930,326)	692,163
Increase in cash and cash equivalents during the year		(1,930,326)	692,163
Cash and cash equivalents at 1 September 2022		2,068,724	1,376,561
Cash and cash equivalents at 31 August 2023		138,398	2,068,724

The notes on pages 13 to 19 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 August 2023

1 Accounting policies

Basis of preparation

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 2019) - (Charities SORP (FRS 102)) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Fund accounting

The Charity's unrestricted funds consist of funds that the Charity may use for its purposes at its discretion. Restricted funds are funds where a specific trust is imposed by the donor or by the terms of the appeal.

Income

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

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

Investment income is recognised on a receivable basis.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Irrecoverable VAT is charged to the statement of financial activities as incurred.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include grants payable to the College and include both the direct and support costs relating to these activities.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gain and losses arising from revaluations throughout the year.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for at least the next twelve months from the date of signing these financial statements.

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

2 Net incoming resources for the year

This is stated after charging:

	2023 £	2022 £
Auditors' remuneration:		
- Audit services	7,800	6,738
- Taxation support	2,310	-
	<u>7,800</u>	<u>6,738</u>
	<u>2,310</u>	<u>-</u>

3 Analysis of Expenditure

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Expenditure on Charitable activities				
Donations payable	-	944,133	944,133	2,096,304
Support costs (note 5)	161	961	1,122	405
Governance costs (note 5)	10,110	-	10,110	6,738
	<u>10,271</u>	<u>945,094</u>	<u>955,365</u>	<u>2,103,447</u>

Staff and office costs relating to generating voluntary income and activities for generating funds were borne by the College.

4 Support costs and governance costs

	Support costs				Governance costs *	
	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £	2023 Total £	2022 Total £
Bank charges	161	961	1,122	405	-	-
Auditors' remuneration	-	-	-	-	10,110	6,738
	<u>161</u>	<u>961</u>	<u>1,122</u>	<u>405</u>	<u>10,110</u>	<u>6,738</u>

(* All unrestricted)

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

5 Trustees' emoluments & staff costs

There were no fees, emoluments or expenses paid to the trustees during the year (2022: £Nil).

There were no staff costs during the current or previous year.

6 Taxation

The Directors believe that no charge to UK corporation tax will arise in respect of the period to 31 August 2023 (2022: £nil) as all activities of the company during this year were of a charitable nature. The company has charitable status and a general exemption from taxation has been granted under Section 505 of the Income and Corporation Taxes Act 1988.

7 Debtors

	2023	2022
	£	£
Gift aid recoverable	190,424	115,895
Accrued income	122,292	-
	<u>312,716</u>	<u>115,895</u>

8 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Amounts owed to Bradfield College	240,673	2,101,693
Accruals and deferred income	10,110	6,738
	<u>250,783</u>	<u>2,108,431</u>

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

9 Reconciliation of movements in total funds

	2023	2022
	£	£
Net (expense)/ income for the financial year	124,143	(1,342,692)
Opening total funds	76,188	1,418,880
Closing total funds	<u>200,331</u>	<u>76,188</u>
Classes of reserves		
	Unrestricted Funds	Restricted Funds
	£	£
Funds at 1 September 2022	-	76,188
Donations and other income received	58,267	1,021,241
Charitable expenditure	(10,271)	(945,094)
Transfer between funds	-	-
Funds at 31 August 2023	<u>47,996</u>	<u>152,335</u>

10 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£
Current Assets	58,106	393,008	451,114	2,184,619
Current Liabilities	(10,110)	(240,673)	(250,783)	(2,108,431)
Net Assets	<u>47,996</u>	<u>152,335</u>	<u>200,331</u>	<u>76,188</u>

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

11 Restricted funds

The funds of the Charity include restricted funds comprising unexpended balances of donations held on trust to be applied for the specific purposes described by their name:

Project	At 31 August 2022	Transfer from unrestricted funds	Income	Expenditure	Transfer between funds	At 31 August 2023
	£	£	£	£	£	£
Building Bright Futures	-	-	94,907	(94,002)	-	905
Bradfield Club in Peckham funds	20,340	-	2,979	(20)	-	23,299
Clay Pigeon Shooting	20,384	-	-	-	-	20,384
Greek Theatre/Play	-	-	30,550	(30,550)	-	-
Library	6,000	-	-	-	-	6,000
Music trips	12,500	-	50	-	-	12,550
Pit Cricket Scoreboard	4,799	-	-	-	-	4,799
Prize Funds	400	-	-	-	-	400
Science Centre	365	-	517	(8)	-	874
Squash	4,807	-	-	-	-	4,807
St Andrew's Church	-	-	891,551	(820,514)	-	71,037
Support for pupil activities	5,780	-	-	-	-	5,780
Tennis Centre	813	-	687	-	-	1,500
	76,188	-	1,021,241	(945,094)	-	152,335

Restricted funds carried forward relate to specific projects. For reporting purposes above a number of the restricted funds have been amalgamated.

No new funds were set up during the year.

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

12 Unrestricted funds

	At 31 August 2022	Transfer to restricted funds and adjustments	Income	Expenditure	At 31 August 2023
	£	£	£	£	£
Unrestricted Fund	-	-	58,267	(10,271)	47,996

13 Share capital

The liabilities of the Members are limited by guarantee and no shares are authorised or issued by the Charity. Every member of the company undertakes to contribute to the assets of the Charity, in the event of it being wound up whilst a member, or within one year after ceasing to be a member, for payment of debts and liabilities of the company contracted before ceasing to be a member, and of the costs charges and expenses of winding up, such amount as may be required not exceeding £1.

14 Related party transactions

The principal activity of the Charity is to promote the charitable purpose of The Warden and Council of Saint Andrew's College, Bradfield.

During the period the Charity donated £944,133 (2022: £2,096,304) to this connected charity. Amounts owed to Bradfield College in creditors falling due within one year were £240,673 (2022: £2,101,693). In addition, the College provides administrative services and office space, which is not deemed to be material, to the Charity without charge. The amount owed to the Charity by the College as at 31 August 2023 was £nil (2022: £nil).

Donations of £33,500 (2022: £nil) were received from Trustees in the year.

15 Commitments & contingent liabilities

At 31 August 2023 the Charity had no financial or capital commitments and no contingent liabilities (2022: £Nil).

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	124,143	(1,342,692)
Interest income shown in investing activities	-	-
Increase in debtors	(196,821)	(67,143)
(Decrease)/Increase in creditors	(1,857,648)	2,101,998
Net cash movement from operating activities	(1,930,326)	692,163

Notes to the Financial Statements for the year ended 31 August 2023 (continued)

17 Analysis of prior year income and expenditure

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income				
Grants and donations		39,491	721,264	760,755
Investment income	3	-	-	-
Total income		<u>39,491</u>	<u>721,264</u>	<u>760,755</u>
Expenditure				
Costs of raising funds	4	-	-	-
Expenditure on Charitable activities	4	72,353	2,031,094	2,103,447
Total expenditure		<u>72,353</u>	<u>2,031,094</u>	<u>2,103,447</u>
Net income before transfers	2	(32,862)	(1,309,830)	(1,342,692)
Transfers between funds	12, 13	-	-	-
Net movement in funds				
Funds brought forward at 31 August		32,862	1,386,018	1,418,880
Funds carried forward at 31 August		<u>-</u>	<u>76,188</u>	<u>76,188</u>