

THE BRADFIELD FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2002

229155



**JAMES & COWPER
CHARTERED ACCOUNTANTS
PHOENIX HOUSE
BARTHOLOMEW STREET
NEWBURY
BERKSHIRE**

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For The Year Ended 31 August 2002

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GENERAL INFORMATION

DIRECTORS AND TRUSTEES

J E Bodie
F E J G Brackenbury
G F H Burne
M W d'Arcy-Irvine
C J D Davis
J L Davison
A W Fuller
E J S Garrett
C G Hacking
R J Halcrow
A H Scott
D Shilton
M J C Stone
J M Tyrrell
M H Young

COMPANY SECRETARY

J M Tyrrell

SECRETARY TO THE TRUSTEES

K Aitken

REGISTERED OFFICE

Bradfield College
Reading
Berkshire
RG7 6AU

REGISTERED NO.

2491155

CHARITY NO.

900457

AUDITORS

James & Cowper
Registered Auditor and Chartered Accountants
Phoenix House
Bartholomew Street
Newbury
Berkshire RG14 5QA

SOLICITORS

Bates Wells & Braithwaite
61 Charterhouse Street
London
EC1N 6HA

BANKERS

Bank of Ireland plc
8-10 Greyfriars Road
Reading
Berkshire
RG1 1QE

National Westminster Bank plc
13 Market Place
Reading
Berkshire
RG1 2EP

DIRECTORS AND TRUSTEES REPORT
For The Year Ended 31 August 2002

The Directors present their report and the audited financial statements for the year ended 31 August 2002, which comply with the Companies Act 1985 and SORP 2000.

Organisation and principal objectives

The Bradfield Foundation, company registration no. 2491155, was created under the constitution of its Memorandum and Articles of Association on 10 April 1990 and registered as a charity, registration no. 900457.

Its purpose is 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.

Status and administration

The Foundation is a registered charity and a company limited by guarantee of its members.

Each of the members has undertaken to contribute the sum of £1 in the event of the company being insolvent on a winding up. The Foundation is managed on behalf of the members by a board of trustees, who are the company's Directors.

The Directors during the period under review were:

J E Bodie
FEJG Brackenbury
G F H Burne
M W d'Arcy-Irvine
C J D Davis
J L Davison
A W Fuller
E J S Garrett
C G Hacking
R J Halcrow
A H Scott
D Shilton
M J C Stone
J M Tyrrell
M H Young

Bradfield College is entitled to appoint two Trustees.

A person may be appointed if he is 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.

Further administrative details are included on the general information page, which immediately precedes this report.

DIRECTORS AND TRUSTEES REPORT
For The Year Ended 31 August 2002

Objects

The objects are set out in the company's memorandum.

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

Risks

The major risks to which the Foundation is exposed have been reviewed and the systems currently in place to mitigate those risks are considered appropriate.

Review of business and future developments

The statement of financial activities for the year is set out on page 6.

Funds are generated by specific and general appeals to former pupils and other persons connected with Bradfield College. During the year the Foundation raised £386,797 for specific purposes ("restricted funds") and £7,999 for general purposes ("unrestricted funds"). Further details are provided in note 8 to the financial statements.

Donations were made to Bradfield College in the amount of £31,173 from restricted funds and £250 from unrestricted funds. Other expenditure of £116,988 from restricted funds relates to the Greek Theatre Centre. Further details of this expenditure are given in note 2 to the financial statements. After other expenditure incurred the total net incoming resources for the year were £283,536.

Reserves

The level of reserves at the year end was £487,977 (2001 : £204,441). 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 increase in the level of reserves is due to work on the Greek Theatre project not having started by the year end.

Directors' responsibilities

The Directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources for that period.

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 31 August 2002. The Directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

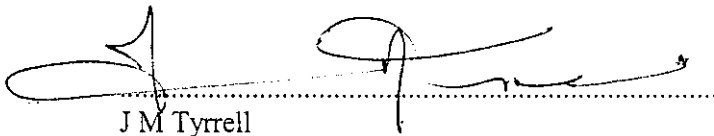
DIRECTORS AND TRUSTEES REPORT
For The Year Ended 31 August 2002

Auditors

A resolution to reappoint the auditors, James & Cowper, will be proposed at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

A handwritten signature in black ink, appearing to be 'J M Tyrrell', is written over a horizontal dotted line.

J M Tyrrell
Company Secretary

Dated: 9-4-03

**REPORT OF THE AUDITORS TO THE MEMBERS OF
THE BRADFIELD FOUNDATION**

We have audited the financial statements on pages 6 to 13 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on pages 8 and 9.

This report is made solely to the members, as a body. Our audit work has been undertaken so that we might state to the 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 Foundation and the members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page 3 the trustees, who are also the directors of The Bradfield Foundation for the purposes of company law, are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you.

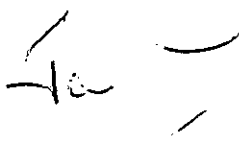
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the charitable Foundation's state of affairs as at 31 August 2002 and of its incoming resources and application of resources, including its income and expenditure, in the period then ended and have been properly prepared in accordance with the Companies Act 1985.


James & Cowper
Registered Auditors and Chartered Accountants
Phoenix House
Bartholomew Street
Newbury
Berkshire

Dated 28th April 2003

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 August 2002

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2002 £	Total 2001 £
Income and expenditure					
Incoming resources					
Donations, legacies and similar incoming resources		7,999	341,746	349,745	211,117
Activities for generating funds		-	74,509	74,509	-
Investment income		10,530	-	10,530	10,322
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		18,529	416,255	434,784	221,439
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
Costs of generating funds:	2				
Fund raising and publicity		(630)	-	(630)	(2,056)
Picnic Ball costs		-	(29,458)	(29,458)	(1,400)
Dinners held		-	(8,863)	(8,863)	-
		<hr/>	<hr/>	<hr/>	<hr/>
		(630)	(38,321)	(38,951)	(3,456)
		<hr/>	<hr/>	<hr/>	<hr/>
Charitable expenditure:	2				
Direct charitable expenditure		(250)	(31,173)	(31,423)	(123,019)
Other expenditure		-	(78,667)	(78,667)	(117,332)
Management and administration of the charity		(2,207)	-	(2,207)	(2,822)
		<hr/>	<hr/>	<hr/>	<hr/>
		(2,457)	(109,840)	(112,297)	(243,173)
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		(3,087)	(148,161)	(151,248)	(246,629)
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) for the year		15,442	268,094	283,536	(25,190)
		<hr/>	<hr/>	<hr/>	<hr/>
Funds brought forward at 31 August 2001		45,909	158,532	204,441	229,631
		<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward at 31 August 2002	9	61,351	426,626	487,977	204,441
		<hr/>	<hr/>	<hr/>	<hr/>

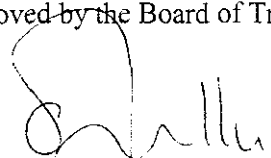
The notes form part of these financial statements

BALANCE SHEET
At 31 August 2002

	Notes	2002 £	2001 £
Fixed Assets			
Tangible Assets	5	861	1,816
Current Assets			
Debtors	6	15,851	2,449
Investments	7	-	18,219
Cash at bank		<u>493,649</u>	<u>204,088</u>
		509,500	224,756
Creditors : Amounts falling due within one year	8	<u>(22,384)</u>	<u>(22,131)</u>
Net Current Assets		<u>487,116</u>	<u>202,625</u>
Net Assets		<u>487,977</u>	<u>204,441</u>
Reserves	9		
Restricted Funds		426,626	158,532
Unrestricted Funds		<u>61,351</u>	<u>45,909</u>
		<u>487,977</u>	<u>204,441</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the Board of Trustees and signed on its behalf by


.....
A W Fuller - Director

Approved by the Board on 9-4-03

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historic cost convention and in accordance with both the Financial Reporting Standard for Smaller Entities (effective June 2002), and the Statement of Recommended Practice 2000 for Accounting & Reporting by Charities.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Fixed assets costing below £100 are not capitalised.

Depreciation is charged to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rate used for this purpose is:

Office equipment	25%
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Statement of financial activities

The company is a registered charity and so achievements cannot be measured by the normal commercial criteria. Accordingly, the directors consider that it would be inappropriate to present a profit and loss account in one of the formats set out in the Companies Act 1985. Therefore, as permitted by the Companies Act, in order to reflect the special nature of the company's activities, the directors are of the opinion that it is more appropriate to present a Statement of Financial Activities.

Income recognition

Income is recognised on a received basis, inclusive of any related tax credit. Donations in kind are reflected in the financial statements at their estimated value to the Foundation.

Cost allocation

Expenditure falling directly within one cost category is allocated to that category. Expenditure involving more than one category is apportioned using a reasonable estimate, on a consistent basis.

Direct charitable expenditure

Direct charitable expenditure comprises donations committed to projects undertaken by Bradfield College.

Management and administration costs

Management and administration costs of the charity include administration support and associated overheads incurred.

For the Year Ended 31 August 2002

Fundraising and publicity

Fundraising and publicity costs, which are expended when incurred, include the expenses of fundraising events and promotional activities.

Cash flow

The company has taken advantage of the exemptions for small companies under Financial Reporting Standard 1 and accordingly no cash flow statement has been included in these financial statements.

Investments

Investments are stated in the balance sheet at their market value at the balance sheet date. Investments are sold as soon as possible after receipt, unless otherwise specified by the donor.

2. TOTAL RESOURCES EXPENDED

	Staff costs	Other	Depreciation	2002 Total	2001 Total
	£	£	£	£	£
Direct charitable expenditure		31,423		31,423	123,019
Greek Theatre Centre expenditure	39,831	77,157		116,988	118,732
Fundraising and publicity			630	630	2,056
Management and administration		1,882	325	2,207	2,822
	<u>39,831</u>	<u>110,462</u>	<u>955</u>	<u>151,248</u>	<u>246,629</u>

All of the direct charitable expenditure represents funds donated to the Warden and Council of St Andrews College, Bradfield.

Other costs were as follows:

Management and administration of the charity	2002 £	2001 £
Sundry administration costs	32	-
Auditor's remuneration	1,850	1,763
	<u>1,882</u>	<u>1,763</u>
Greek Theatre Centre expenditure		
Planning costs	-	92,929
Picnic Ball costs	29,458	1,400
Dinners held	8,863	-
Other costs relating to project	38,836	5,310
	<u>77,157</u>	<u>99,639</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2002

Staff costs relating to the Greek Theatre Centre are fees and expenses paid to Bradfield College for Mr Richard Butler, the Appeal Administrator for the Greek Theatre Centre and Mrs Karen Aitken, secretary to the trustees. Mr Butler is paid consultants fees by the College and Mrs Aitken is on the College payroll.

Other costs relating to the project are the administration costs of running the appeal and include expenses such as producing brochures.

3. DIRECTOR'S EMOLUMENTS

None of the directors received fees or emoluments during the year (2001 : £Nil), except for payment of £12,600 to one trustee for items sold to the Foundation for the auction that was part of the Picnic Ball. The trustees received no payments for expenses incurred for services to the charity (2001 : £1,537).

4. TAXATION

The directors believe that no charge to UK corporation tax will arise in respect of the period to 31 August 2002 (2001 : £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 506 of the Income and Corporation Taxes Act 1988.

5. TANGIBLE FIXED ASSETS

	Office equipment £
Cost:	
At 1 September 2001	10,707
Additions	-
	<hr/>
At 31 August 2002	10,707
	<hr/>
Depreciation:	
At 1 September 2001	8,891
Charge for year	955
	<hr/>
At 31 August 2002	9,846
	<hr/>
Net book value	
At 31 August 2002	861
	<hr/>
Net book value	
At 1 September 2001	1,816
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2002

6. **DEBTORS** : Amounts falling due within one year

	2002 £	2001 £
Taxation recoverable	14,768	1,732
Accrued interest	1,083	717
	<hr/>	<hr/>
	15,851	2,449
	<hr/>	<hr/>

7. **INVESTMENTS**

During the year ended 31 August 2001 the Foundation received, by way of donation, 11,600 shares in Bank of East Asia. This investment was valued at £18,219 at 31 August 2001. Although it is the Foundation's policy to sell investments as soon as they are received (unless otherwise specified by the donor), due to problems with the Hong Kong registrar over authority to sell, the shares were not sold until 7 January 2002.

8. **CREDITORS** : Amounts falling due within one year

	2002 £	2001 £
Amounts owed to Bradfield College	13,675	20,368
Accruals	8,709	1,763
	<hr/>	<hr/>
	22,384	22,131
	<hr/>	<hr/>

9. **RECONCILIATION OF MOVEMENTS IN TOTAL FUNDS**

	2002 £	2001 £
Net incoming resource for the financial year	283,536	(25,190)
Opening total funds	204,441	229,631
	<hr/>	<hr/>
Closing total funds	487,977	204,441
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2002

Restricted funds

The income funds of the company include restricted funds comprising unexpended balances of donations held on trust to be applied for specific purposes:

Project	At 1 September 2001	Transfer from unrestricted funds and adjustment	Incoming resources	Resources expended	At 31 August 2002
	£	£	£	£	£
Golf course	1,074	-	2,926	(1,000)	3,000
Climbing wall	6,130	-	103	(411)	5,822
Library	107	-	38	-	145
Tennis centre	27,633	-	8,840	(27,000)	9,473
Knapp Voith	2,101	-	-	-	2,101
Greek Theatre	121,487	-	395,598	(116,988)	400,097
Greek Theatre Specific	-	-	2,000	-	2,000
Football	-	-	6,750	(2,762)	3,988
	<u>158,532</u>	<u>-</u>	<u>416,255</u>	<u>(148,161)</u>	<u>426,626</u>

For administrative purposes a number of the restricted funds have been amalgamated.

The Greek Theatre fund is held for building work and upgrading of the College music centre and for the rebuilding of the Greek Theatre and Auditorium. The music centre is the first phase of the project and building work is expected to begin during 2003. Costs incurred to date have been paid directly by the Foundation.

Bradfield College holds \$50,000 (£32,250), a donation from the Dr Scholl Foundation, which can be used towards the building costs of the Greek Theatre project, provided building work has commenced by 31 December 2003.

10. GUARANTEED SHARE CAPITAL

The liabilities of the members are limited by guarantee and no shares are authorised or issued by the company. Every member of the company undertakes to contribute to the assets of the company, in the event of the same 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.

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2002**

11. CONNECTED CHARITY

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

During the period the company donated £31,423 (2001 : £123,019) to this connected charity. Other expenditure of £116,988 was in connection with the Greek Theatre Centre, which will benefit the College. In addition, Saint Andrew's College, Bradfield provides administrative services to the company without charge. The inter company balance owing to Saint Andrew's College, Bradfield as at 31 August 2002 was £13,675 (2001 : £20,368).

12. COMMITMENTS & CONTINGENT LIABILITIES

At 31 August 2002 the company had no financial or capital commitments and no contingent liabilities (2001 : £Nil).