

2491155

THE BRADFIELD FOUNDATION
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 AUGUST 2000



JAMES & COWPER
CHARTERED ACCOUNTANTS
PHOENIX HOUSE
BARTHOLOMEW STREET
NEWBURY
BERKSHIRE

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For The Period Ended 31 August 2000

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GENERAL INFORMATION

DIRECTORS AND TRUSTEES	J E Bodie FEJG Brackenbury M W d'Arcy-Irvine J L Davison (appointed 14.4.99) The Honourable PH Dixon (resigned 27.1.99) AW Fuller EJS Garrett CG Hacking RJ Halcrow 3rd Baron Iliffe of Yattendon DA Pinnell OBE D Shilton MJC Stone JM Tyrrell M H Young C Davis (appointed 21.05.00) G Burne (appointed 05.10.00)
COMPANY SECRETARY	JM Tyrrell
SECRETARY TO THE TRUSTEES	J Coutts
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 Period Ended 31 August 2000

The Directors present their report and the audited financial statements for the period ended 31 August 2000.

Organisation and principal objectives

The Bradfield Foundation 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
M W d'Arcy-Irvine
J L Davison (appointed 14.4.99)
The Honourable PH Dixon (resigned 27.1.99)
AW Fuller
EJS Garrett
CG Hacking
RJ Halcrow
3rd Baron Iliffe of Yattendon
DA Pinnell OBE
D Shilton
MJC Stone
JM Tyrrell
M H Young
C Davis (appointed 21.05.00)

It was with great sadness that the death of D A Pinnell was reported on 04 January 2001.

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

DIRECTORS AND TRUSTEES REPORT
For The Period Ended 31 August 2000

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.

Review of business and future developments

The statement of financial activities for the year is set out on page 5.

Funds are generated by specific and general appeals to former pupils and other persons connected with Bradfield College. During the year the Foundation raised £146,446 for specific purposes ("restricted funds") and £34,784 for general purposes ("unrestricted funds"). Further details are provided in note 9 to the financial statements.

Donations were made to Bradfield College in the amount of £133,759 from restricted funds and £976 from unrestricted funds. After other expenditure incurred the total net incoming resources for the year were £42,294.

The year end for the financial statements has been changed to 31 August in order to be co-terminus with the financial statements of St Andrew's College, Bradfield.

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 2000. 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, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

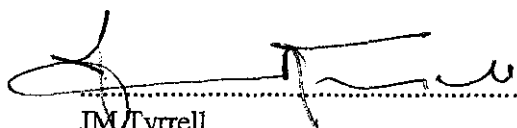
DIRECTORS AND TRUSTEES REPORT
For The Period Ended 31 August 2000

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


.....
JML Tyrrell
Company Secretary

Dated: 28 May 2001

**REPORT OF THE AUDITORS TO THE MEMBERS OF
THE BRADFELD FOUNDATION LIMITED**

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.

Respective responsibilities of directors and auditors

As described on page 3 the trustees, who are also the Directors of The Bradfield Foundation Limited 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 company's state of affairs as at 31 August 2000 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.

For

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

Dated 29-5-2001

STATEMENT OF FINANCIAL ACTIVITIES
For The Period Ended 31 August 2000

	Notes	Unrestricted Funds	Restricted Funds	Total 2000	Total 1999
Income and expenditure		£	£	£	£
Incoming resources					
Donations and gifts		29,237	146,446	175,683	163,333
Investment income		5,547	-	5,547	7,108
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total incoming resources		34,784	146,446	181,230	170,441
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Resources expended					
Direct charitable expenditure	2	(976)	(133,759)	(134,735)	(49,690)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other expenditure	2				
Fund raising and publicity		(1,978)	-	(1,978)	(61,380)
Management and administration of the charity		(2,223)	-	(2,223)	(25,293)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
		(4,201)	-	(4,201)	(86,673)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total resources expended		(5,177)	(133,759)	(138,936)	(136,363)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net incoming resources before transfers		29,607	12,687	42,294	34,078
Transfers between funds		(42,252)	42,252	-	-
Fund balance brought forward at 1 January 2000		34,785	152,552	187,337	153,259
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balances carried forward	8	22,140	207,491	229,631	187,337
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

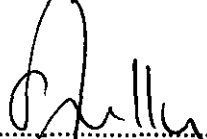
The notes form part of these financial statements

BALANCE SHEET
At 31 August 2000

	Notes	2000 £	1999 £
Fixed Assets :			
Tangible Assets	5	3,209	5,260
Current Assets			
Debtors	6	1,748	9,848
Investments		9,634	-
Cash at bank		218,256	217,050
		<u>229,638</u>	<u>226,898</u>
Creditors : Amounts falling due within one year	7	(3,216)	(44,821)
Net Current Assets		<u>226,422</u>	<u>182,077</u>
Net Assets		<u>229,631</u>	<u>187,337</u>
Reserves			
Restricted Funds		207,491	152,552
Unrestricted Funds		22,140	34,785
		<u>229,631</u>	<u>187,337</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 20 MAY 2001

NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 31 August 2000

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 March 2000), and the Statement of Recommended Practice for Accounting by Charities.

Accounting period

The financial statements have been prepared for the eight month period ended 31 August 2000. The comparatives represent the year ended 31 December 1999.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

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.

Direct charitable expenditure

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

Management and administration costs

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

NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 31 August 2000

Fundraising and publicity

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

Pensions

The company operates a defined contribution pension scheme for the benefit of its employees. Contributions to this scheme are charged in the period in which they are incurred.

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.

2. TOTAL RESOURCES EXPENDED

	Staff Costs	Other	Depreciation	2000 Total	1999 Total
	£	£	£	£	£
Direct charitable expenditure	-	134,735	-	134,735	49,690
Fundraising and publicity	-	624	1,354	1,978	61,380
Management and administration	(101)	1,627	697	2,223	25,293
	<u>(101)</u>	<u>136,985</u>	<u>2,051</u>	<u>138,936</u>	<u>136,363</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:

	2000 £	1999 £
Fundraising and publicity		
Consultancy	-	1,352
Telephone fundraising	-	96
Computer costs	262	727
Printing and stationery	-	966
Functions and entertaining	-	1,808
Meetings and travel	647	682
Postage and telephone	(155)	1,454
Miscellaneous	(130)	1,088
	<u>624</u>	<u>8,173</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 31 August 2000

	2000 £	1999 £
Management and administration of the charity		
Computer costs	131	364
Print and stationery	-	242
Travel and entertaining	-	5,690
Postage and telephone	(39)	363
Auditor's remuneration	1,454	3,314
Legal and professional	82	224
	<hr/>	<hr/>
	1,627	10,197
	<hr/>	<hr/>

3. DIRECTOR'S EMOLUMENTS

None of the Directors received fees or emoluments during the year (1999 : £Nil).

4. TAXATION

The Directors believe that no charge to UK corporation tax will arise in respect of the period to 31 August 2000 (1999 : £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.

NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 31 August 2000

5. TANGIBLE FIXED ASSETS

	Office equipment £
Cost:	
At 1 January 2000	15,679
Additions	-
Disposals	-
	<hr/>
At 31 August 2000	15,679
Depreciation:	
At 1 January 2000	10,419
Charge for year	2,051
Elimination on Disposal	-
	<hr/>
At 31 August 2000	12,470
Net book value	
At 31 August 2000	3,209
	<hr/>
Net book value	
At 31 August 1999	5,260
	<hr/>

6. DEBTORS:	2000 £	1999 £
Amounts falling due within one year		
Taxation recoverable	1,748	4,060
Other debtors	-	5,788
	<hr/>	<hr/>
	1,748	9,848
	<hr/>	<hr/>

7. INVESTMENTS

During the period the Foundation received, by way of donation, 7,601 Fleming World Wide Units. This investment has been valued at £9,654. At the Trustees Meeting on 5 October 2000 the trustees took the decision to sell this investment.

NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 31 August 2000

8. CREDITORS : Amounts falling due within one year	2000 £	1999 £
Amounts owed to Bradfield College	1,416	42,524
Accruals	1,800	2,297
	<hr/>	<hr/>
	3,216	44,821
	<hr/>	<hr/>

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

	2000 £	1999 £
Net incoming resource for the financial year	42,294	34,078
Opening total funds	187,337	153,259
	<hr/>	<hr/>
Closing total funds	229,631	187,337
	<hr/>	<hr/>

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 1st January 2000 £	Transfer from unrestricted funds & adjustments £	Incoming Resources £	Resources Expended £	At 31st August 2000 £
Golf course	-	12,953	7,400	-	20,353
Climbing wall	8,343	(2,367)	-	-	5,976
OB football pitch	3,323	(5,187)	1,864	-	-
Library	11,107	-	-	-	11,107
Music centre	51,933	(62,658)	10,725	-	-
Tennis centre	59,215	-	107,131	(125,459)	40,887
Knapp Voith	2,101	-	-	-	2,101
Greek Theatre	7,795	118,293	-	-	126,088
Greeker	4,540	(23,866)	19,326	-	-
Ground improvements	-	-	-	-	-
Pinnell	642	(642)	-	-	-
"1850"	2,574	(2,574)	-	-	-
Alan Young Memorial	979	-	-	-	979
Window Appeal	-	8,300	-	(8,300)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	152,552	42,252	146,446	(133,759)	207,491
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 31 August 2000

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.

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 £134,735 (1999 : £49,690) to this connected charity. 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 2000 was £1,146.

12. PENSION CONTRIBUTIONS

During the period contributions of £Nil (1999 - £2,474) were made to the defined contribution scheme.

13. COMMITMENTS & CONTINGENT LIABILITIES

At 31 August 2000 the company had no financial or capital commitments and no contingent liabilities (1999 : £Nil).