

REGISTERED NUMBER: 2491155

THE BRADFIELD FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2005

TUESDAY



A07 *AKDTKGMM* 27/06/2006 659
COMPANIES HOUSE

JAMES & COWPER
CHARTERED ACCOUNTANTS
PHOENIX HOUSE
BARTHOLOMEW STREET
NEWBURY
BERKSHIRE

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For The Year Ended 31 August 2005

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GENERAL INFORMATION

DIRECTORS AND TRUSTEES

J E Bodie
F E J G Brackenbury
G F H Burne
R W Butler (appointed 14.04.05)
S R P Crane (appointed 02.02.06)
M W d'Arcy-Irvine
C J D Davis
J L Davison
E P Demery (appointed 02.02.06)
A W Fuller
E J S Garrett
C G Hacking (retired 02.02.06)
J Muir (appointed 02.02.06)
C J Saunders (appointed 02.02.06)
A H Scott
D Shilton
M J C Stone
D F Trenchard (appointed 02.02.06)
J M Tyrrell (retired 14.04.05)
M H Young

COMPANY SECRETARY

N J Marten

SECRETARY TO THE TRUSTEES

F Langridge

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 2005

The Directors present their report and the audited financial statements for the year ended 31 August 2005, 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 who held office during the year and up to the date of signing the financial statements are given below:

J E Bodie
F E J G Brackenbury
G F H Burne
R W Butler (appointed 14.04.05)
S R P Crane (appointed 02.02.06)
M W d'Arcy-Irvine
C J D Davis
J L Davison
E P Demery (appointed 02.02.06)
A W Fuller
E J S Garrett
C G Hacking (retired 02.02.06)
J Muir (appointed 02.02.06)
C J Saunders (appointed 02.02.06)
A H Scott
D Shilton
M J C Stone
D F Trenchard (appointed 02.02.06)
J M Tyrrell (retired 14.04.05)
M H Young

Bradfield College is entitled to appoint two Trustees.

A person may be appointed 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.

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

THE BRADFIELD FOUNDATION

DIRECTORS AND TRUSTEES REPORT For The Year Ended 31 August 2005

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 7.

Funds are generated by specific and general appeals to former pupils and other persons connected with Bradfield College. During the year the Foundation raised £298,172 (2004: £327,356) for specific purposes ("restricted funds") and £13,250 (2004: £7,289) 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 £1,000,000 (2004: £356,664) from restricted funds. Further details of expenditure are given in note 4 to the financial statements. After other expenditure incurred the total net expended resources for the year were £702,249 (2004: £60,236).

Reserves

The level of reserves at the year end was £122,895 (2004: £827,144). 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.

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 2005. 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.

THE BRADFIELD FOUNDATION

**DIRECTORS AND TRUSTEES REPORT
For The Year Ended 31 August 2005**

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 read 'M J C Stone', with a horizontal line underneath.

M J C Stone
Director

Dated 20 June 2006

THE BRADFIELD FOUNDATION

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

We have audited the financial statements of The Bradfield Foundation for the year ended 31 August 2005 on pages 7 to 15. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on pages 9 and 10.

This report is made solely to the members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

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.

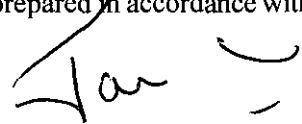
THE BRADFIELD FOUNDATION

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

Continued...

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 2005 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 23.6.2006

THE BRADFIELD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 August 2005

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2005 £	Total 2004 £
Income and expenditure					
Incoming resources					
Donations, legacies and similar incoming resources		13,250	298,172	311,422	334,645
Investment income		19,343	-	19,343	25,213
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		32,593	298,172	330,765	359,858
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
Costs of generating funds:	4				
Fund raising and publicity		(21,384)	-	(21,384)	(51,929)
		<hr/>	<hr/>	<hr/>	<hr/>
		(21,834)	-	(21,834)	(51,929)
		<hr/>	<hr/>	<hr/>	<hr/>
Charitable expenditure:	4				
Grants payable		-	(1,000,000)	(1,000,000)	(357,164)
Management and administration of the charity		(13,180)	-	(13,180)	(11,001)
		<hr/>	<hr/>	<hr/>	<hr/>
		(13,180)	(1,000,000)	(1,013,180)	(368,165)
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		(35,014)	(1,000,000)	(1,035,014)	(420,094)
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) for the year		(2,421)	(701,828)	(704,249)	(60,236)
Transfer of Funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in Funds		(2,421)	(701,828)	(702,249)	(60,236)
Funds brought forward at 31 August 2004		8,748	818,396	827,144	887,380
		<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward at 31 August 2005	9	6,327	116,568	122,895	827,144
		<hr/>	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

THE BRADFELD FOUNDATION

BALANCE SHEET
At 31 August 2005

	Notes	2005 £	2004 £
Current Assets			
Debtors	7	20,522	9,172
Cash at bank		<u>126,506</u>	<u>822,927</u>
		147,028	832,099
Creditors : Amounts falling due within one year	8	(24,133)	(4,955)
		<u> </u>	<u> </u>
Net Current Assets		122,895	827,144
		<u> </u>	<u> </u>
Net Assets		122,895	827,144
		<u> </u>	<u> </u>
Reserves	9		
Restricted Funds		116,568	818,396
Unrestricted Funds		6,327	8,748
		<u> </u>	<u> </u>
		122,895	827,144
		<u> </u>	<u> </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 June 2002).

Approved by the Board of Trustees on 20 June 2006 and signed on its behalf by



M J C Stone - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2005

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.

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.

Fundraising and publicity

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2005

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.

Funds structure

The company holds restricted and unrestricted funds. Donations are allocated to funds as specified by the donor and transfers from unrestricted funds to restricted funds are agreed by the Trustees.

2. DONATIONS AND SIMILAR INCOME

	2005	2004
	£	£
Donations	307,766	329,193
Similar incoming resources	3,656	5,452
	<hr/>	<hr/>
	311,422	334,645
	<hr/>	<hr/>

Some income has been received in advance which has been deferred due to the event occurring post year-end.

3. INVESTMENT INCOME

	2005	2004
	£	£
Interest received	19,343	25,213
	<hr/>	<hr/>
	19,343	25,213
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2005

4. TOTAL RESOURCES EXPENDED

	Staff costs £	Other £	Depreciation £	2005 Total £	2004 Total £
Fundraising and publicity	-	21,834	-	21,834	51,929
Grants payable					
Music school	-	1,000,000	-	1,000,000	324,468
OB choir	-	-	-	-	500
Library fund	-	-	-	-	32,196
Management and administration	-	13,180	-	13,180	11,001
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,035,014	-	1,035,014	420,094
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

All of the grants payable represent funds donated to The Warden and Council of St Andrew's College, Bradfield.

Other costs were as follows:

Management and administration of the charity	2005	2004
	£	£
Sundry administration costs	7,734	1,194
Auditor's remuneration	2,717	2,769
Meeting expenses	2,300	1,580
Trustees expenses - travel	429	2,832
	<hr/>	<hr/>
	13,180	8,375
	<hr/>	<hr/>
 Fundraising and publicity	 2005	 2004
	£	£
Telemarketing campaign	17,650	32,183
Golf Day	4,184	-
	<hr/>	<hr/>
	21,834	32,183
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2005

Staff costs relating to costs of generating funds were paid to Bradfield College.

5. DIRECTOR'S EMOLUMENTS

None of the directors received fees or emoluments during the year (2004: £Nil). The trustees received £429 in respect of expenses incurred for services to the charity (2004: £2,832).

6. TAXATION

The directors believe that no charge to UK corporation tax will arise in respect of the period to 31 August 2005 (2004: £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.

7. DEBTORS : Amounts falling due within one year

	2005	2004
	£	£
Taxation recoverable	16,219	5,948
Accrued interest	332	2,340
Accrued income	1,761	-
Prepaid expenses	2,210	884
	<hr/>	<hr/>
	20,522	9,172
	<hr/>	<hr/>

8. CREDITORS : Amounts falling due within one year

	2005	2004
	£	£
Amounts owed to Bradfield College	9,141	-
Accruals and deferred income	14,992	4,955
	<hr/>	<hr/>
	24,133	4,955
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2005

9. RECONCILIATION OF MOVEMENTS IN TOTAL FUNDS

	2005	2004
	£	£
Net incoming resource for the financial year	(704,249)	(60,236)
Opening total funds	827,144	887,380
	<hr/>	<hr/>
Closing total funds	122,895	827,144
	<hr/>	<hr/>
Classes of reserves		
	Unrestricted Funds	Restricted Funds
	£	£
Funds at 1 September 2004	8,748	818,396
Donations received	13,250	298,172
Investment income	19,343	-
Costs of generating funds	(35,014)	-
Charitable expenditure	-	(1,000,000)
	<hr/>	<hr/>
Funds at 31 August 2005	6,327	116,568
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2005

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 2004	Transfer from unrestricted funds and adjustment	Incoming resources	Resources expended	At 31 August 2005
	£	£	£	£	£
Golf course	17,016	-	449	-	17,465
Climbing wall	6,117	-	(631)	-	5,486
Library	-	-	4,120	-	4,120
Tennis centre	8,607	-	873	-	9,480
Knapp Voith	2,101	-	-	-	2,101
Performing Arts	778,515	-	290,611	(1,000,000)	69,126
Greek Theatre specific	5,000	-	-	-	5,000
Football	1,040	-	-	-	1,040
Squash	-	-	2,000	-	2,000
Chapel	-	-	500	-	500
Scholarships & bursaries	-	-	250	-	250
	<u>818,396</u>	<u>-</u>	<u>298,172</u>	<u>(1,000,000)</u>	<u>116,568</u>

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

The Performing Arts fund was established for the Greek Theatre Centre for the Performing Arts, phase one of which was the building work and upgrading of the College School of Music. Building work began in November 2003, with the opening of the new facility in November 2004. Costs incurred during the period have been paid directly by the College and the Foundation made donations to the College to cover the costs incurred.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Other Assets (liabilities)	2005 £	2004 £
Restricted funds			
Golf course	17,465	17,465	17,016
Climbing wall	5,486	5,486	6,117
Tennis centre	9,480	9,480	8,607
Library	4,120	4,120	-
Knapp Voith	2,101	2,101	2,101
Performing Arts	69,126	69,126	778,515
Greek Theatre specific	5,000	5,000	5,000
Football	1,040	1,040	1,040
Squash	2,000	2,000	-
Chapel	500	500	-
Scholarships & bursaries	250	250	-
	<u>116,568</u>	<u>116,568</u>	<u>818,396</u>
Unrestricted funds	6,327	6,327	8,748
	<u>122,895</u>	<u>122,895</u>	<u>827,144</u>

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2005**

11. ST ANDREW'S COLLEGE

As noted in the Report of The Directors and Trustees, the Foundation is associated with St Andrew's College, Bradfield. The purpose of the Foundation is to raise funding for major capital and other projects undertaken by the College.

The College accounts are made up to 31st August. Its consolidated net assets at 31st August 2005 were £24,422,000. Total incoming resources for the year to 31st August 2005 were £12,890,000, with £24,422,000 in reserves at the 31st August 2005.

12. 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.

13. 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 £1,000,000 (2004: £356,665) 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 2005 was £9,141 (2004: £Nil).

14. COMMITMENTS & CONTINGENT LIABILITIES

At 31 August 2005 the company had no financial or capital commitments and no contingent liabilities (2004: £Nil).