

THE BRADFIELD FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2006



JAMES COWPER
CHARTERED ACCOUNTANTS
PHOENIX HOUSE
BARTHOLOMEW STREET
NEWBURY
BERKSHIRE

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For The Year Ended 31 August 2006

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THE BRADFIELD FOUNDATION

REPORT OF TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2006

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 August 2006

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

J E Bodie	
F E J G Brackenbury	
J Bull	(appointed 27 09 06)
G F H Burne	
R W Butler	
S R P Crane	(appointed 02 02 06)
M W d'Arcy-Irvine	
C J D Davis	(resigned 27 09 06)
J L Davison	
E P Demery	(appointed 02 02 06)
A W Fuller	
E J S Garrett	
C G Hacking	(retired 02 02 06)
Sir Jeremy Lever QC	(appointed 27 09 06)
J Muir	(appointed 02 02 06)
R Razzak	(appointed 27 09 06)
C J Saunders	(appointed 02 02 06)
A H Scott	
D Shilton	(Chairman)
M J C Stone	
D F Trenchard	(appointed 02 02 06)
M H Young	

Company secretary	T W Llewellyn
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Auditors	James Cowper Registered Auditor and Chartered Accountants Phoenix House, Bartholomew Street Newbury, Berkshire, RG14 5QA
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Solicitors	Bates Wells & Braithwaite 61 Charterhouse Street London, EC1N 6HA
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Bankers	
Bank of Ireland plc 8-10 Greyfriars Road Reading, Berkshire, RG1 1QE	National Westminster Bank plc 13 Market Place Reading, Berkshire, RG1 2EP

THE BRADFIELD FOUNDATION

TRUSTEES REPORT For The Year Ended 31 August 2006

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 parties

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

Risk management

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.

OBJECTIVES AND ACTIVITIES

Objects

The objects for which the Foundation is established 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.

Main objectives for the year

The main objectives for the year ended 31 August 2006 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,
- to strengthen relationships with students, Old Bradfieldians, parents, staff and other supporters, instilling pride and affiliation with the College throughout their lives, and
- to raise significant financial resources, in the short/ medium/ and long-term, to underpin the College's activities

The key fundraising priorities for the year ended 31 August 2006 were the Scholarships & Bursaries Fund, the All Weather Pitch Fund, the Performing Arts Appeal, the Studio Theatre Fund and the Library Campaign.

THE BRADFIELD FOUNDATION

TRUSTEES REPORT For The Year Ended 31 August 2006

Strategies employed to achieve the charity's objectives

Funds are generated by specific and general appeals to former pupils 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:

- Studio Theatre - major donor campaign and Recipe Book sales
- Scholarships and Bursaries - phone campaign and major donor campaign
- All Weather Pitch - phone campaign and individual lunches
- Library Campaign - book plate appeal
- Performing Arts Appeal - Foundation Golf Day and applications to trusts
- Bradfield Club in Peckham - donations from individuals and fundraising through College carol services
- General donations – through direct debit donors and the legacy campaign

The fundraising cycle in the Foundation primarily focuses on major gift fundraising. Each segment follows:

- Identification (prospect research)
- Cultivation (information, communication, engagement and involvement)
- Solicitation (through one-to-one dinners, Chairman requests, direct appeals)
- Stewardship (invitations to dinners, legacy lunch, regular updates, birthday cards, Headmaster correspondence)

ACHIEVEMENTS AND PERFORMANCE

Appeals

The trustees are pleased to highlight the following achievements during the year:

- The year saw the closure of the Performing Arts Appeal, following the completion of the building of the School of Music in November 2004
- The launch of the "quiet phase" of the Studio Theatre Fund campaign, with £739,097 in donations at the end of the financial year
- Significant donations were received to fund the refurbishment of Greeker and the College squash courts
- The Bradfield Club in Peckham is back on the Foundation's fundraising agenda, with a significant donation during the year passed on to the Club

Donors

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

- The Foundation received donations from 287 new regular donors
- The legacy campaign yielded 22 new potential legators
- There was a 10% participation to Book Plate Campaign

FINANCIAL REVIEW

Funds raised

During the year the Foundation raised £935,046 (2005: £298,172) for specific purposes ("restricted funds") and £21,551 (2005: £13,250) for general purposes ("unrestricted funds"). Further details of funds raised during the year are provided in note 12 to the financial statements.

THE BRADFIELD FOUNDATION

TRUSTEES REPORT For The Year Ended 31 August 2006

Donations

Donations were made to Bradfield College in the amount of £45,500 (2005 £1,000,000) from restricted funds. Further details of expenditure are given in note 4 to the financial statements. After other expenditure incurred the total net incoming resources for the year were £911,818 (2005 £702,249 expended).

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest the moneys 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 £1,034,712 (2005 £122,895). 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.

PLANS FOR FUTURE PERIODS

The overall objectives for the future remain as reported above for this year.

The key fundraising priorities in the coming year are the Library Campaign, the Scholarships & Bursaries Fund, the Studio Theatre and the Bradfield Club in Peckham.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to

- select suitable accounting policies and apply them consistently,
- make sound judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which 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 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.

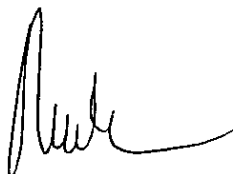
Auditors

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

D Shilton
Director



Dated 18 April 2007

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 2006 which comprise the Statement of Financial Activities, the balance sheet and related notes. 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 page 9.

This report is made solely to the charitable company's 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 charitable company's 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity 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 trustees' remuneration and transactions with the charity 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 International Standards on Auditing (UK and Ireland) 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 significant estimates and judgements made by the Trustees 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 .

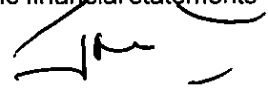
Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs at 31 August 2006 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985 and
- the information provided in the Trustees' Annual Report is consistent with the financial statements

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

Dated 1 - 5 - 2007



THE BRADFIELD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 August 2006

	Notes	Unrestricted Funds	Restricted Funds	Total 2006	Total 2005 Restated
		£	£	£	£
Income resources					
Incoming resources from generated funds					
Voluntary income					
Grants and donations		4,967	935,046	940,013	296,627
Activities for generating funds					
Golf day		16,584	-	16,584	14,795
Investment income	3	23,532	-	23,532	19,343
Total incoming resources		45,083	935,046	980,129	330,765
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	4	4,852	-	4,852	17,649
Costs of activities for generating funds	4	6,816	-	6,816	4,815
		(11,668)	-	(11,668)	(21,834)
Charitable activities	4	(5,704)	(45,605)	(51,309)	(1,007,735)
Governance costs	4	(5,335)	-	(5,335)	(5,445)
		(11,039)	(45,605)	(56,644)	(1,013,180)
Total resources expended		(22,707)	(45,605)	(68,312)	(1,035,014)
Net incoming (outgoing) resources before transfers		22,376	889,441	911,817	(704,249)
Transfers between Funds	12	(9,768)	9,768	-	-
Net movement in Funds in year		12,608	899,209	911,817	(702,249)
Funds brought forward at 31 August 2005		6,327	116,568	122,895	827,144
Funds carried forward at 31 August 2006		18,935	1,015,777	1,034,712	122,895

The notes form part of these financial statements

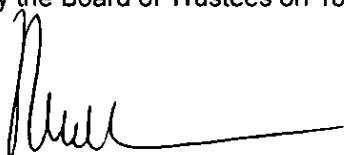
THE BRADFELD FOUNDATION

**BALANCE SHEET
At 31 August 2006**

	Notes	2006 £	2005 £
Current Assets			
Investments	8	7,360	-
Debtors	9	9,681	20,522
Cash at bank		1,022,056	126,506
		<u>1,031,737</u>	<u>147,028</u>
Creditors Amounts falling due within one year	10	(4,385)	(24,133)
Net Current Assets		<u>1,027,352</u>	<u>122,895</u>
Net Assets		<u>1,034,712</u>	<u>122,895</u>
Reserves	11		
Restricted Funds		1,015,777	116,568
Unrestricted Funds		18,935	6,327
		<u>1,034,712</u>	<u>122,895</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 18 April 2007 and signed on its behalf by



D Shilton - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2006

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice for Accounting and Reporting by Charities (SORP 2005) and the Companies Act 1985. Prior year figures have been restated in accordance with the charities SORP 2005.

(b) Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard 1(revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

(c) Fund accounting

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

(d) Incoming resources

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised on a cash basis. Such income is only deferred when the income received specifically relates to expenditure on goods and services that contractually relate to post year end.

Investment income is recognised on a receivable basis.

(e) Resources expended

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 Warden and Council of St Andrews 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.

(f) Restatement of 2005 incoming and resources expended

The allocation of income and expenditure in the 2005 Statement of Financial Activities has been restated to comply with the new reporting requirements of SORP 2005. This has had no effect on the brought forward reserves.

THE BRADFIELD FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2006**

2 NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2006 £	2005 £
Auditors' remuneration	2,761	2,717

3 INVESTMENT INCOME

	Unrestricted Total £	Restricted Total £	2006 Total £	Restated 2005 Total £
Deposit account interest	23,532	-	23,532	19,343

4 ANALYSIS OF RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2006 Total £	Restated 2005 Total £
Costs of generating voluntary income				
Telemarketing	4,852	-	4,852	17,649
Costs of activities for generating funds				
Golf day	6,816	-	6,816	4,814
Charitable activities				
Grants payable	5,000	45,500	50,500	1,000,000
Miscellaneous expenditure	-	105	105	-
Support costs	704	-	704	7,735
	<u>5,704</u>	<u>45,605</u>	<u>51,309</u>	<u>1,007,735</u>
Governance costs	<u>5,335</u>	<u>-</u>	<u>5,335</u>	<u>5,445</u>

All of the grants payable from restricted funds represent funds donated to The Warden and Council of St Andrew's College, Bradfield. A grant was also paid from unrestricted funds directly to the Bradfield Club in Peckham.

Staff costs relating to generating voluntary income and activities for generating funds were borne by St Andrew's College, Bradfield.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2006

5 SUPPORT COSTS

	Generating Funds £	Charitable Activities £	Governance Costs £	Total 2006 £	Restated 2005 Total £
Printing & publications	-	-	-	-	6,956
Bank charges	-	704	-	704	86
Office expenses	-	-	-	-	693
Trustees expenses	-	-	2,574	2,574	2,728
Auditors remuneration	-	-	2,761	2,761	2,717
	<u>-</u>	<u>704</u>	<u>5,335</u>	<u>6,039</u>	<u>13,180</u>

6 DIRECTOR'S EMOLUMENTS

None of the directors received fees or emoluments during the year (2005 £Nil) The trustees received £Nil in respect of expenses incurred for services to the charity (2005 £429)

7 TAXATION

The directors believe that no charge to UK corporation tax will arise in respect of the period to 31 August 2006 (2005 £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

8 INVESTMENTS

The investments held at the year end are listed shares which were gifted into restricted funds

9 DEBTORS Amounts falling due within one year

	2006 £	2005 £
Taxation recoverable	6,949	16,219
Accrued interest	2,732	332
Accrued income	-	1,761
Prepaid expenses	-	2,210
	<u>9,681</u>	<u>20,522</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2006

10 CREDITORS Amounts falling due within one year

	2006 £	2005 £
Amounts owed to Bradfield College	1,544	9,141
Accruals and deferred income	2,841	14,992
	<u>4,385</u>	<u>24,133</u>

11 RECONCILIATION OF MOVEMENTS IN TOTAL FUNDS

	2006 £	2005 £
Net incoming resource for the financial year	911,818	(702,249)
Opening total funds	122,895	827,144
Closing total funds	<u>1,034,712</u>	<u>122,895</u>

Classes of reserves

	Unrestricted Funds £	Restricted Funds £
Funds at 1 September 2005	6,327	116,568
Donations and other income received	21,551	935,046
Investment income	23,532	-
Costs of generating voluntary income	(4,852)	-
Costs of activities for generating funds	(6,816)	-
Charitable expenditure	(4,704)	(45,605)
Governance costs	(5,335)	-
Transfers between funds	(9,768)	9,768
Funds at 31 August 2006	<u>18,935</u>	<u>1,015,777</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2006

12 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 2005 £	Transfer from unrestricted funds and adjustments £	Incoming resources £	Resources expended £	At 31 August 2006 £
All Weather Pitch	-	5,361	12,452	-	17,813
Bradfield Club in Peckham	-	-	30,000	(30,000)	-
Chapel	500	-	-	-	500
Climbing Wall	5,486	(5,361)	(125)	-	-
Football	1,040	-	-	(1,000)	40
Golf Course	17,465	-	2,000	(105)	19,360
Greek Theatre Specific	5,000	-	41,276	-	46,276
Knapp Voith	2,101	(2,101)	-	-	-
Library	4,120	-	1,422	-	5,542
Performing Arts	69,126	9,768	77,774	-	156,668
Scholarships & Bursaries	250	-	18,765	-	19,015
Squash	2,000	-	13,500	(14,500)	1,000
Studio Theatre	-	2,101	736,995	-	739,096
Tennis Centre	9,480	-	987	-	10,467
	<u>116,568</u>	<u>9,768</u>	<u>935,046</u>	<u>(45,605)</u>	<u>1,015,777</u>

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

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Other Assets (liabilities)	2006 £	2005 £
Restricted funds			
All Weather Pitch	17,813	17,813	-
Chapel	500	500	500
Climbing Wall	-	-	5,486
Football	40	40	1,040
Golf Course	19,360	19,360	17,465
Greek Theatre Specific	46,276	46,276	5,000
Knapp Voith	-	-	2,101
Library	5,543	5,543	4,120
Performing Arts	156,666	156,666	69,126
Scholarships & Bursaries	19,015	19,015	250
Squash	1,000	1,000	2,000
Studio Theatre	739,097	739,097	-
Tennis Centre	10,467	10,467	9,480
	<u>1,015,777</u>	<u>1,015,777</u>	<u>116,568</u>
Unrestricted funds	18,935	18,935	6,327
	<u>1,034,712</u>	<u>1,034,712</u>	<u>122,895</u>

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2006**

14 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 2006 were £23,425,000. Total incoming resources for the year to 31st August 2006 were £13,622,000, with £23,425,000 in reserves at the 31st August 2006.

15 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.

16 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 £45,500 (2005: £1,000,000) 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 2006 was £1,544 (2005: £9,141).

17 COMMITMENTS & CONTINGENT LIABILITIES

At 31 August 2006 the company had no financial or capital commitments and no contingent liabilities (2005: £Nil).