

**THE BRADFIELD FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2008**

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

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For The Year Ended 31 August 2008**

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THE BRADFIELD FOUNDATION

REPORT OF TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2008

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 August 2008.

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	
G F H Burne	
P C H Burrowes	
R W Butler	
S R P Crane	
M W d'Arcy-Irvine	
J L Davison	(resigned 18.10.07)
E P Demery	
A W Fuller	
E J S Garrett	
Sir J Lever QC	
J Muir	
R Razzak	
C J Saunders	
A H Scott	
D Shilton	(Chairman)
M J C Stone	
M A Stotesbury	
D F Trenchard	
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	Allied Irish Bank (GB) plc City Office 9/10 Angel Court London, EC2R 7AB
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TRUSTEES REPORT
For The Year Ended 31 August 2008

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 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.

Main objective for the year

The main objectives for the year ended 31 August 2008 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, in the short/ medium/ and long-term, to underpin the College's activities.

The key fundraising priorities for the year ended 31 August 2008 were the Bursary Fund, the Science Centre Project and the Bradfield Club in Peckham.

**TRUSTEES REPORT
For The Year Ended 31 August 2008**

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:

- Science Centre Project - launch dinner followed by one to one meetings and mailing of campaign brochure to parents and former pupils
- Library Campaign – mailing to all leaver parents
- Bursary Fund - follow up to July 2007 major donor campaign
- Bradfield Club in Peckham – major donor campaign and fundraising through College Carol Services and Concerts
- Deposit Scheme - mailing to all leaver parents requesting them to waive their deposits
- General donations – through individual donor campaign, stewarding direct debit donors, the legacy campaign, and the deposit scheme 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 including via mailshots and telephone)
- 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 start of the Science Centre Project campaign yielded £159,539 in donations.
- The Studio Theatre Fund received further donations totaling £33,587. After agreement with the donors the sum of £737,364 was commuted into support for the Science Centre Project.
- There were further significant donations totalling £55,825 for the Bradfield Club in Peckham.
- The Bursary campaign generated further donations of £28,203.
- There was a donation of £6,410 to support Fishing at the College.
- The ongoing Library Campaign yielded £1,656.

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 45 new donors.
- The legacy campaign yielded further support during the year.

FINANCIAL REVIEW

Funds raised

During the year the Foundation raised £330,980 (2007: £275,214) for specific purposes ("restricted funds") and £ 7,952 (2007: £24,697) 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 2008

Donations and charitable expenditure

Donations were made to Bradfield College in the amount of £141,982 (2007: £81,229) from restricted funds. £60,000 was donated directly to the Bradfield Club in Peckham. Further details of expenditure are given in note 4 to the financial statements. After expenditure incurred the total net incoming resources for the year were £179,051 (2007: £192,431).

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 £1,406,194 (2007: £1,227,143). 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 Bursary Fund, the Science Centre Project 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 4 February 2009

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 2008 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 Trustees (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 Trustees 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 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- 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 13/3/2009

THE BRADFIELD FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 August 2008**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
Income resources					
Incoming resources from generated funds					
Voluntary income:					
Grants and donations		7,952	330,980	338,932	285,411
Activities for generating funds:					
Golf day		-	-	-	14,500
Investment income	3	70,943	-	70,943	47,086
Total incoming resources		<u>78,895</u>	<u>330,980</u>	<u>409,875</u>	<u>346,997</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	4	(2,355)	-	(2,355)	(16,220)
Costs of activities for generating funds	4	-	-	-	(1,474)
		<u>(2,355)</u>	<u>-</u>	<u>(2,355)</u>	<u>(17,694)</u>
Charitable activities	4	(500)	(221,464)	(221,964)	(130,331)
Governance costs	4	(6,505)	-	(6,505)	(6,541)
		<u>(7,005)</u>	<u>(221,464)</u>	<u>(228,469)</u>	<u>(136,872)</u>
Total resources expended		<u>(9,360)</u>	<u>(221,464)</u>	<u>(230,824)</u>	<u>(154,566)</u>
Net incoming resources before transfers		69,535	109,516	179,051	192,431
Transfers between Funds	12	(2,719)	2,719	-	-
Net movement in Funds in year		<u>66,816</u>	<u>112,235</u>	<u>179,051</u>	<u>192,431</u>
Funds brought forward at 31 August 2007		52,449	1,174,694	1,227,143	1,034,712
Funds carried forward at 31 August 2008		<u>119,265</u>	<u>1,286,929</u>	<u>1,406,194</u>	<u>1,227,143</u>

The notes form part of these financial statements

THE BRADFIELD FOUNDATION

BALANCE SHEET
At 31 August 2008

	Notes	2008 £	2007 £
Investments	8	6,630	-
Current Assets			
Debtors	9	17,374	20,058
Cash at bank		1,468,976	1,277,281
		<u>1,486,350</u>	<u>1,297,339</u>
Creditors : Amounts falling due within one year	10	(86,786)	(70,196)
Net Current Assets		<u>1,399,564</u>	<u>1,227,143</u>
Net Assets		<u>1,406,194</u>	<u>1,227,143</u>
Reserves	11		
Restricted Funds		1,286,929	1,174,694
Unrestricted Funds		119,265	52,449
		<u>1,406,194</u>	<u>1,227,143</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 4 February 2009 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 2008**

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2008

2. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2008 £	2007 £
Auditors' remuneration	2,995	2,844

3. INVESTMENT INCOME

	Unrestricted Total £	Restricted Total £	2008 Total £	2007 Total £
Deposit account interest	70,943	-	70,943	47,086

4. ANALYSIS OF RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2008 Total £	2007 Total £
Costs of generating voluntary income				
Telemarketing	2,355	-	2,355	15,772
Promotional literature	-	-	-	448
	<u>2,355</u>	<u>-</u>	<u>2,355</u>	<u>16,220</u>
Costs of activities for generating funds				
Golf day	-	-	-	1,474
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,474</u>
Charitable Activities				
Grants payable	-	201,982	201,982	81,379
Donor Entertaining	-	3,831	3,831	-
Brochure Printing	-	14,295	14,295	-
Feasibility study	-	1,356	1,356	48,093
Support costs	500	-	500	859
	<u>500</u>	<u>221,464</u>	<u>221,964</u>	<u>130,331</u>
Governance costs	<u>6,505</u>	<u>-</u>	<u>6,505</u>	<u>6,541</u>

£141,982 of the grants payable from restricted funds represent funds donated to The Warden and Council of St Andrew's College, Bradfield. £60,000 was donated directly to 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 2008

5. SUPPORT COSTS

	Generating Funds £	Charitable Activities £	Governance Costs £	Total 2008 £	2007 Total £
Printing & publications	-	-	-	-	448
Bank charges	-	266	-	266	744
Miscellaneous Expenses	-	234	-	234	-
Trustees expenses	-	-	3,510	3,510	3,696
Auditors remuneration	-	-	2,995	2,995	2,844
	<u>-</u>	<u>500</u>	<u>6,505</u>	<u>7,005</u>	<u>7,732</u>

6. DIRECTOR'S EMOLUMENTS

None of the directors received fees or emoluments during the year (2007: £Nil). The trustees received £Nil in respect of expenses incurred for services to the charity (2007: £Nil).

7. TAXATION

The directors believe that no charge to UK corporation tax will arise in respect of the period to 31 August 2008 (2007: £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

There were 3,000 Avanti Communications Group Plc shares donated in the year (2007: £ nil).

9. DEBTORS : Amounts falling due within one year

	2008 £	2007 £
Taxation recoverable	8,768	15,506
Accrued interest	7,255	1,117
Accrued income	1,351	3,435
	<u>17,374</u>	<u>20,058</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2008

10. CREDITORS : Amounts falling due within one year

	2008	2007
	£	£
Amounts owed to Bradfield College	83,791	67,113
Accruals and deferred income	2,995	3,083
	<u>86,786</u>	<u>70,196</u>

11. RECONCILIATION OF MOVEMENTS IN TOTAL FUNDS

	2008	2007
	£	£
Net incoming resource for the financial year	179,051	192,431
Opening total funds	1,227,143	1,034,712
Closing total funds	<u>1,406,194</u>	<u>1,227,143</u>

Classes of reserves

	Unrestricted Funds £	Restricted Funds £
Funds at 1 September 2007	52,449	1,174,694
Donations and other income received	78,895	330,980
Costs of generating voluntary income	(2,355)	-
Charitable expenditure	(500)	(221,464)
Governance costs	(6,505)	-
Transfers between funds	(2,719)	2,719
Funds at 31 August 2008	<u>119,265</u>	<u>1,286,929</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2008

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 2007 £	Transfer from unrestricted funds and adjustments £	Incoming resources £	Resources expended £	At 31 August 2008 £
All Weather Pitch	22,442	-	3,926	-	26,368
Bradfield Club in Peckham	67,201	-	55,825	(60,000)	63,026
Peckham Administration	-	-	19,013	(8,400)	10,613
Chapel	1,000	-	200	(216)	984
Clay Pigeon Shooting	53,525	-	-	(8,420)	45,105
Fishing	-	-	6,410	(3,685)	2,725
Football	43	-	-	-	43
Golf Course	19,488	(128)	92	(12,775)	6,677
Golf Course Putting Green	-	128	14,316	(14,444)	-
Greek Theatre Specific	48,996	(4,050)	1,554	(39,994)	6,506
Library	5,136	-	1,656	(1,140)	5,652
Performing Arts	98,436	-	3,937	(50,337)	52,036
Prize Funds	4,000	-	-	(2,000)	2,000
Scholarships & Bursaries	65,172	2,719	28,203	-	96,094
Science Centre	-	741,414	159,539	(18,126)	882,827
Studio Theatre	777,929	(737,364)	33,587	-	74,152
Tennis Centre	11,326	-	795	-	12,121
War Memorial	-	-	1,927	(1,927)	-
	<u>1,174,694</u>	<u>2,719</u>	<u>330,980</u>	<u>(221,464)</u>	<u>1,286,929</u>

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

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Other Assets (liabilities)	2008 £	2007 £
Restricted funds			
All Weather Pitch	26,368	26,368	22,442
Bradfield Club in Peckham	63,026	63,026	67,201
Peckham Administration	10,613	10,613	-
Chapel	984	984	1,000
Clay Pigeon Shooting	45,105	45,105	53,525
Fishing	2,725	2,725	-
Football	43	43	43
Golf Course	6,677	6,677	19,488
Greek Theatre Specific	6,506	6,506	48,996
Library	5,652	5,652	5,136
Performing Arts	52,036	52,036	98,436
Prize Funds	2,000	2,000	4,000
Scholarships & Bursaries	96,094	96,094	65,172
Science School	882,827	882,827	-
Studio Theatre	74,152	74,152	777,929
Tennis Centre	12,121	12,121	11,326
	1,286,929	1,286,929	1,174,694
Unrestricted Funds	119,265	119,265	52,449
	1,406,194	1,406,194	1,227,143

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2008**

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 2008 were £24,448,000. Total incoming resources for the year to 31st August 2008 were £16,563,000, with £24,448,000 in reserves at the 31st August 2008.

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 £141,982 (2007: £81,229) 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 2008 was £83,791 (2007: £67,113).

17. COMMITMENTS & CONTINGENT LIABILITIES

At 31 August 2008 the company had no financial or capital commitments and no contingent liabilities (2007: £Nil).