

REGISTERED NUMBER: 2491155

**THE BRADFIELD FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2011**



**JAMES COWPER LLP
REGISTERED AUDITORS AND CHARTERED ACCOUNTANTS
MILL HOUSE
OVERBRIDGE SQUARE
HAMBRIDGE LANE
NEWBURY
BERKSHIRE
RG14 5UX**

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For The Year Ended 31 August 2011**

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**REPORT OF TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2011**

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 August 2011

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	(Resigned 13 October 2010)
F E J G Brackenbury	
M H C Brader	
J Bull	(Resigned 16 February 2011)
P C H Burrowes	(Chairman from 1 January 2011)
Mrs L M Burrowes	
S R P Crane	(Resigned 31 December 2010)
E P Demery	
Mrs V A Finegold	(Appointed 13 October 2010)
E J S Garrett	
Sir J Lever QC	
J Muir	
C J Saunders	
A H Scott	
D Shilton	(Chairman – resigned as Chairman 31 December 2010)
C R H Stone	
M J C Stone	(Resigned 11 November 2010)
M A Stotesbury	(Resigned 11 February 2010)
M H Young	(Resigned 31 August 2011)

Company secretary T W Llewellyn

Auditors James Cowper LLP
Registered Auditors and Chartered Accountants
Mill House, Overbridge Square, Hambridge Lane
Newbury, Berkshire, RG14 5UX

Solicitors Bates Wells & Braithwaite
61 Charterhouse Street
London, EC1N 6HA

Bankers Allied Irish Bank (GB) plc
City Office
9/10 Angel Court
London, EC2R 7AB

TRUSTEES REPORT

For The Year Ended 31 August 2011

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 risks to which the Foundation is exposed are reviewed in line with The Warden and Council of St Andrews College 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.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Main objectives for the year

The main objectives for the year ended 31 August 2011 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 2011 were the Bursary Fund, the Science Centre Project, the Bradfield Club in Peckham and the Greek Theatre Project.

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 – Follow up to 2008 campaign and close management of pledges to ensure timely fulfilment
- Greek Theatre Project – Launch of campaign in April 2011 to raise £1.3 million

TRUSTEES REPORT Continued For The Year Ended 31 August 2011

- Bradfield Club in Peckham – Fundraising through College Carol Services, Concerts and OB Society activities
- 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, reunions, regular updates, birthday cards, Headmaster correspondence)

ACHIEVEMENTS AND PERFORMANCE

Appeals

The Trustees are pleased to highlight the following achievements during the year

- The Greek Theatre Project has currently generated £261,659
- Science Centre Project campaign yielded a further £149,487 in donations
- A new Thai Garden fund was created from a donation of £30,000
- There were further donations totalling £26,434 for the Bradfield Club in Peckham
- The Bursary campaign generated further donations of £9,129

Donors

The Trustees are grateful for all donations in support of the appeals of the Foundation. 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 28 new donors
- The legacy campaign yielded further support during the year

FINANCIAL REVIEW

Funds raised

During the year the Foundation raised £489,849 (2010 £333,185) for specific purposes ("restricted funds") and £13,849 (2010 £23,838) for general purposes ("unrestricted funds"). Further details of funds raised during the year are provided in note 12 to the financial statements.

Donations and charitable expenditure

Donations were made to Bradfield College in the amount of £456,017 (2010 £2,324,138) from restricted funds of which £149,487 was donated to Bradfield College towards the costs of the Blackburn Science Centre. Further details of expenditure are given in note 4 to the financial statements. After expenditure incurred the total incoming resources for the year were £34,228 (2010 net outgoing resources £1,964,439).

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest the monies 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 £588,342 (2010 £554,114). 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.

**TRUSTEES REPORT Continued
For The Year Ended 31 August 2011**

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 Greek Theatre 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 2006. 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

James Cowper LLP will be proposed for re-election as auditors at the forthcoming Annual General Meeting

Provision of information to Auditor

The Trustees at the time when this Trustees report is approved have confirmed that

- so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- the Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Charity's auditor in connection with preparing its report and to establish that the Charity's auditor is aware of that information

By order of the Board

D Shilton
Director



Dated 22 February 2012

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 2011 set out on pages 9 - 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Charity's affairs as at 31 August 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

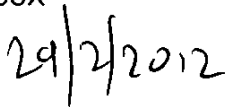


Mr Michael Farwell (Senior Statutory Auditor)

for and on behalf of **James Cowper LLP**
Registered Auditors and Chartered Accountants

Mill House
Overbridge Square
Hambridge Lane
Newbury
Berkshire
RG14 5UX

Date



STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 August 2011

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Grants and donations		10,602	489,849	500,451	338,321
Activities for generating funds					
Golf day		2,588	-	2,588	4,953
Investment income	3	659	-	659	13,749
Total incoming resources		<u>13,849</u>	<u>489,849</u>	<u>503,698</u>	<u>357,023</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	4	-	-	-	-
Costs of activities for generating funds	4	-	-	-	(1,075)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,075)</u>
Charitable activities	4	(3,363)	(456,849)	(460,212)	(2,325,581)
Governance costs	4	(3,648)	-	(3,648)	(3,926)
		<u>(7,011)</u>	<u>(456,849)</u>	<u>(463,860)</u>	<u>(2,329,507)</u>
Total resources expended		<u>(7,011)</u>	<u>(456,849)</u>	<u>(463,860)</u>	<u>(2,330,582)</u>
Net incoming resources / (resources expended) before transfers		6,838	33,000	39,838	(1,973,559)
Transfers between funds	12	(10,000)	10,000	-	-
Incoming resources / (resources expended) before investments revaluations		(3,162)	43,000	39,838	(1,973,559)
Gains and losses on revaluation of investment assets		-	(5,610)	(5,610)	9,120
Net movement in funds in year		<u>(3,162)</u>	<u>37,390</u>	<u>34,228</u>	<u>(1,964,439)</u>
Funds brought forward at 1 September 2010		10,713	543,401	554,114	2,518,553
Funds carried forward at 31 August 2011		<u>7,551</u>	<u>580,791</u>	<u>588,342</u>	<u>554,114</u>

All activities relate to continuing operations
The Statement of Financial Activities includes all gains and losses recognised in the year
The notes form part of these financial statements
REGISTERED NUMBER 2491155

BALANCE SHEET
At 31 August 2011

	Notes	2011 £	2010 £
Investments	8	10,140	15,750
Current Assets			
Debtors	9	30,698	15,848
Cash at bank		551,034	525,649
		581,732	541,497
Creditors Amounts falling due within one year	10	(3,530)	(3,133)
Net Current Assets		578,202	538,364
Net Assets		588,342	554,114
Reserves	11		
Restricted Funds		580,791	543,401
Unrestricted Funds		7,551	10,713
		588,342	554,114

The financial statements were approved by the Trustees on 22 February 2012 and signed on their behalf, by

.....
D Shilton – Director

The notes on pages 9 to 16 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2011

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, 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 2006

(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) Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gain and losses arising from revaluations throughout the year.

2 NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2011	2010
	£	£
Auditors' remuneration	3,074	3,045
	<u> </u>	<u> </u>

3 INVESTMENT INCOME

	Unrestricted Total £	Restricted Total £	2011 Total £	2010 Total £
Deposit account interest	659	-	659	13,749
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2011

4 ANALYSIS OF RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2011 Total £	2010 Total £
Costs of generating voluntary income				
Telemarketing	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Costs of activities for generating funds				
Costs of activities for generating funds	-	-	-	<u>1,075</u>
Charitable Activities				
Donations payable	(13)	456,017	456,004	2,324,138
 Support costs	 3,376	 832	 4,208	 1,443
	<u>3,363</u>	<u>456,849</u>	<u>460,212</u>	<u>2,325,581</u>
 Governance costs	 3,648	 -	 3,648	 3,926
	<u>3,648</u>	<u>-</u>	<u>3,648</u>	<u>3,926</u>

In the year ended 31 August 2010 £2,316,255 of the grants payable from restricted funds represent funds were donated to The Warden and Council of St Andrew's College, Bradfield for the Blackburn Science Centre

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

5 SUPPORT COSTS AND GOVERNANCE COSTS

	Generating Funds £	Charitable Activities £	Governance Costs £	2011 Total £	2010 Total £
Costs of activities for generating funds	-	-	-	-	1,075
Printing & publications	-	1,789	-	1,789	-
Bank charges	-	1,303	-	1,303	1,103
Miscellaneous expenses	-	271	-	271	340
Meeting expenses	-	-	574	574	881
Auditors remuneration	-	-	3,074	3,074	3,045
	<u>-</u>	<u>3,363</u>	<u>3,648</u>	<u>7,011</u>	<u>6,444</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2011

6 DIRECTORS' EMOLUMENTS & STAFF COSTS

None of the directors received fees or emoluments during the year (2010 £Nil) The trustees received £nil in respect of expenses incurred for services to the charity (2010 £nil)

There were no staff costs during the current or previous year

7 TAXATION

The directors believe that no charge to UK corporation tax will arise in respect of the period to 31 August 2011 (2010 £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 505 of the Income and Corporation Taxes Act 1988

8 INVESTMENTS

Market Value	Listed Investments £
At 1 September 2010	15,750
Revaluation	(5,610)
At 31 August 2011	<u>10,140</u>

The noted investments represent 3,000 Avanti Communications Group Plc shares donated in a previous year

9 DEBTORS: Amounts falling due within one year

	2011 £	2010 £
Taxation recoverable	30,698	15,836
Amounts owed by Bradfield College	-	12
	<u>30,698</u>	<u>15,848</u>

10 CREDITORS Amounts falling due within one year

	2011 £	2010 £
Amounts owed to Bradfield College	425	-
Accruals and deferred income	3,105	3,133
	<u>3,530</u>	<u>3,133</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2011

11 RECONCILIATION OF MOVEMENTS IN TOTAL FUNDS

	2011	2010
	£	£
Net incoming resources for the financial year	34,228	(1,964,439)
Opening total funds	554,114	2,518,553
Closing total funds	588,342	554,114

Classes of reserves

	Unrestricted Funds	Restricted Funds
	£	£
Funds at 1 September 2010	10,713	543,401
Donations and other income received	13,849	489,849
Costs of generating voluntary income	-	-
Charitable expenditure	(3,363)	(456,849)
Governance costs	(3,648)	-
Transfers between funds	(10,000)	10,000
Revaluation of investments	-	(5,610)
Funds at 31 August 2011	7,551	580,791

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2011

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 2010	Transfer from unrestricted funds and adjustments	Incoming resources	Resources expended	Gains / (Losses)	At 31 August 2011
	£	£	£	£	£	£
Archive Fund	-	-	2,500	(1,950)	-	550
All Weather Pitch	27,409	-	197	-	-	27,606
Bradfield Club in Peckham	42,846	10,734	26,434	(20,704)	-	59,310
Peckham Administration	10,613	(10,695)	82	-	-	-
Chapel	984	-	-	-	-	984
Clay Pigeon Shooting	24,144	-	-	-	-	24,144
Fishing	2,725	-	-	(2,725)	-	-
Football	43	-	-	(43)	-	-
Gardens Fund	1,563	-	1,820	-	-	3,383
Girls Hockey	614	-	-	(614)	-	-
Golf Course	1,374	-	122	-	-	1,496
Greek Theatre Specific	13,142	(39)	261,659	(27,034)	-	247,728
Library	5,864	-	696	(799)	-	5,761
Performing Arts	9,053	-	1,759	-	-	10,812
Pit Cricket	-	-	-	-	-	-
Scoreboard	10,795	-	4,924	(4,304)	-	11,415
Prize Funds	1,800	-	-	(200)	-	1,600
Scholarships & Bursaries	123,302	-	9,129	-	-	132,431
Science Centre	247,495	10,000	149,487	(396,712)	(5,610)	4,660
Studio Theatre	5,811	-	252	-	-	6,063
Thai Garden Fund	-	-	30,000	(1,764)	-	28,236
Tennis Centre	13,711	-	788	-	-	14,499
Tree Fund	113	-	-	-	-	113
	<u>543,401</u>	<u>10,000</u>	<u>489,849</u>	<u>(456,849)</u>	<u>(5,610)</u>	<u>580,791</u>

Restricted funds carried forward relate to specific projects

For reporting purposes above a number of the restricted funds have been amalgamated

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2011

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2011 Total £	2010 Total £
Investments	-	10,140	10,140	15,750
Current Assets	11,081	570,651	581,732	541,497
Current Liabilities	(3,530)	-	(3,530)	(3,133)
Net Assets	<u>7,551</u>	<u>580,791</u>	<u>588,342</u>	<u>554,114</u>

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.

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 £429,706 (2010 £2,324,138) to this connected charity. In addition, Saint Andrew's College, Bradfield provides administrative services and office space, which is not deemed to be material, to the company without charge. The inter company balance owing to Saint Andrew's College, Bradfield as at 31 August 2011 was £425 (2010 from Saint Andrew's College £13).

17 COMMITMENTS & CONTINGENT LIABILITIES

At 31 August 2011 the company had no financial or capital commitments and no contingent liabilities (2010 £Nil).