

REGISTERED NUMBER: 2491155

THE BRADFIELD FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2013



THE BRADFIELD FOUNDATION

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For The Year Ended 31 August 2013

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THE BRADFIELD FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2013

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 August 2013

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

F E J G Brackenbury	
M H C Brader	
P C H Burrowes	(Chairman)
Mrs L M Burrowes	
E P Demery	(Resigned 19 June 2013)
Mrs V A Finegold	
E J S Garrett	
Sir J Lever QC	
J Muir	
C J Saunders	(Resigned 5 November 2013)
A H Scott	
D Shilton	
C R H Stone	

Company secretary	T W Llewellyn
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Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 9 Greyfriars Road Reading RG1 1JG
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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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THE BRADFIELD FOUNDATION

TRUSTEES' REPORT For The Year Ended 31 August 2013

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 ("Bradfield College" or "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 risks of Bradfield College as the Foundation's purpose is to promote the charitable purpose of the College. The Foundation is not subject to significant risks, as donations are only made to the College when funds are available and funds are held in short term deposits prior to donation to the College. Risks are considered by the Trustees on a regular basis 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 2013 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, between short and medium and long-term, to underpin the College's activities

The Trustees make grants from the Foundation's funds in support of the College's activities, based on requests for support from the College. The key fundraising priorities for the year ended 31 August 2013 were the Greek Theatre Project, the Bradfield Club in Peckham, the Science Centre Project, and the Bursary Fund.

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:

- Greek Theatre Project – Continuation of and follow up to 2011 campaign to raise £1.05 million

THE BRADFIELD FOUNDATION

TRUSTEES' REPORT Continued For The Year Ended 31 August 2013

- Bradfield Club in Peckham (a community project in South London supported by the College for over 100 years) – Fundraising through College Carol Services, Concerts, Old Bradfieldian Society activities and assisting the Club with fund raising for the Centenary Fund including asking for donations from current parents
- Science Centre Project – Follow up to 2008 campaign and close management of pledges to ensure timely fulfilment
- Deposit Scheme - Mailing to the parents of leavers requesting them to waive their deposits
- General donations – Through individual donor campaign, stewarding direct debit donors, continuing a legacy campaign, and the deposit scheme campaign

The fundraising cycle in the Foundation primarily focuses on the receipt of major gifts. Each project follows a standard fundraising cycle which consists of

- 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 £101,233 with pledges over the next year to make up the balance of the funds required
- Peckham Centenary Fund donations amounted to £87,765
- There were further donations totalling £3,081 for the Bradfield Club in Peckham
- Science Centre Project campaign yielded a further £7,100 in donations
- The Bursary campaign generated further donations of £8,494

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 599 new donors, which comprise Old Bradfieldians, parents, former parents and staff along with donations from non-Bradfield sources, and 2 charitable trusts
- The Foundation has taken steps to widen the base of engagement (to include parents and former parents) and to encourage increased regular giving
- The legacy campaign yielded further support during the year

FINANCIAL REVIEW

Funds raised

During the year the Foundation raised £210,719 (2012 £555,259) for specific purposes ("restricted funds") and £71,138 (2012 £29,573) for general purposes ("unrestricted funds"). Further details of restricted funds raised during the year are provided in note 12 to the financial statements

Donations and charitable expenditure

Donations of £456,738 (2012 £111,371) were made to Bradfield College from restricted funds of which £447,807 was donated to Bradfield College towards the costs of the Greek Theatre refurbishment. Further details of expenditure are given in note 4 to the financial statements. After expenditure incurred, and other gains and losses, the total outgoing resources for the year were £226,726 (2012 net incoming resources £453,322)

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

THE BRADFIELD FOUNDATION

TRUSTEES' REPORT Continued For The Year Ended 31 August 2013

Reserves

The level of reserves at the year end was £814,938 (2012 £1,041,664) 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 Greek Theatre Project and the Bradfield Club in Peckham and developing an enhanced fund raising mix for future projects

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of The Bradfield Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the trustees are aware

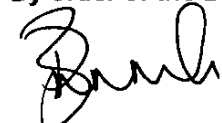
- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

AUDITORS

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

By order of the Board



P C H Burrowes
Chairman

Dated 28 November 2013

THE BRADFIELD FOUNDATION

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE BRADFIELD FOUNDATION

We have audited the financial statements of The Bradfield Foundation for the year ended 31 August 2013 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. 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).

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 4, the trustees (who are also the directors of the charitable company 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.

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2013 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.

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.



Stephen Pascoe (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
Date 6 December 2013

THE BRADFIELD FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 August 2013

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Grants and donations		47,665	210,719	258,384	570,052
Activities for generating funds					
Golf day		-	-	-	7,103
Investment income	3	23,473	-	23,473	7,677
Total incoming resources		<u>71,138</u>	<u>210,719</u>	<u>281,857</u>	<u>584,832</u>
Resources expended					
Costs of generating funds					
Costs of activities for generating funds	4	-	-	-	(6,841)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,841)</u>
Charitable activities	4	(26,185)	(472,738)	(498,923)	(121,002)
Governance costs	4	(4,125)	-	(4,125)	(4,087)
		<u>(30,310)</u>	<u>(472,738)</u>	<u>(503,048)</u>	<u>(125,089)</u>
Total resources expended		<u>(30,310)</u>	<u>(472,738)</u>	<u>(503,048)</u>	<u>(131,930)</u>
Net (outgoing) / incoming resources before transfers					
		40,828	(262,019)	(221,191)	452,902
Transfers between funds	12, 13	(5,491)	5,491	-	-
Net (outgoing) / incoming resources before other recognised gains and losses		<u>35,337</u>	<u>(256,528)</u>	<u>(221,191)</u>	<u>452,902</u>
(Losses)/gains on investment assets	8	-	(5,535)	(5,535)	420
Net movement in funds in year		<u>35,337</u>	<u>(262,063)</u>	<u>(226,726)</u>	<u>453,322</u>
Funds brought forward at 1 September 2012		20,489	1,021,175	1,041,664	588,342
Funds carried forward at 31 August 2013		<u>55,826</u>	<u>759,112</u>	<u>814,938</u>	<u>1,041,664</u>

All activities relate to continuing operations. The Statement of Financial Activities includes all gains and losses recognised in the year and includes the Income and Expenditure of The Bradfield Foundation. There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalent.

The notes on pages 8 to 12 form part of these financial statements.

THE BRADFELD FOUNDATION

BALANCE SHEET
At 31 August 2013

	Notes	2013 £	2012 £
Investments	8	5,025	10,560
Current Assets			
Debtors	9	16,391	40,475
Cash at bank and in hand		796,852	994,851
		<u>813,243</u>	<u>1,035,326</u>
Creditors Amounts falling due within one year	10	(3,330)	(4,222)
Net Current Assets		<u>809,913</u>	<u>1,031,104</u>
Net Assets		<u>814,938</u>	<u>1,041,664</u>
Funds			
Restricted Funds	12	759,112	1,021,175
Unrestricted Funds	13	55,826	20,489
Total Funds	11	<u>814,938</u>	<u>1,041,664</u>

The financial statements were approved by the Trustees on 28 November 2013 and signed on their behalf, by


P C H Burrowes Chairman

The notes on pages 8 to 12 form part of these financial statements

REGISTERED NUMBER. 2491155

THE BRADFIELD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2013

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements of the charitable company have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the key accounting policies, which have been applied consistently, is set out below.

(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 as this is the point at which the charity becomes entitled to the income, when it is certain that the income will be received and the monetary value of the income can be reliably measured. 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 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

	2013	2012
	£	£
Auditors' remuneration	3,300	3,310
	<u> </u>	<u> </u>

3 INVESTMENT INCOME

	Unrestricted	Restricted	2013	2012
	Total	Total	Total	Total
	£	£	£	£
Deposit account interest	23,473	-	23,473	7,677
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE BRADFIELD FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2013

4 ANALYSIS OF RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	2013 Total £	2012 Total £
Costs of activities for generating funds				
Costs of activities for generating funds	-	-	-	6,841
Charitable activities				
Donations payable	25,000	472,565	497,565	112,552
Support costs (note 5)	1,185	173	1,358	8,450
	<u>26,185</u>	<u>472,738</u>	<u>498,923</u>	<u>121,002</u>
Governance costs (note 5)	4,125	-	4,125	4,087

The total donated to the College for the Blackburn Science Centre by 31 August 2013 was £2,995,807 of the grants payable from restricted funds

Staff and office costs relating to generating voluntary income and activities for generating funds were borne by the College

5 SUPPORT COSTS AND GOVERNANCE COSTS

	Unrestricted funds £	Support costs Restricted funds £	2013 Total £	2012 Total	Governance costs * 2013 Total £	2012 Total £
Printing & publications	-	-	-	6,679	-	-
Bank charges	403	-	403	1,049	-	-
Miscellaneous expenses	782	173	955	722	-	-
Meeting expenses	-	-	-	-	825	777
Auditors remuneration	-	-	-	-	3,300	3,310
	<u>1,185</u>	<u>173</u>	<u>1,358</u>	<u>8,450</u>	<u>4,125</u>	<u>4,087</u>

(* All unrestricted)

6 TRUSTEES' EMOLUMENTS & STAFF COSTS

None of the trustees received fees or emoluments during the year (2012 £Nil) The trustees received £nil in respect of expenses incurred for services to the charity (2012 £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 2013 (2012 £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

THE BRADFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 August 2013

8 INVESTMENTS

	Listed Investments £
Market Value	
At 1 September 2012	10,560
Revaluation	(5,535)
At 31 August 2013	<u>5,025</u>

The listed investments represent 3,000 Avanti Communications Group Plc shares, which are UK listed, and were donated in a previous year

9 DEBTORS

	2013 £	2012 £
Taxation recoverable	16,306	40,475
Amounts owed by Bradfield College	52	-
Bank interest due	33	-
	<u>16,391</u>	<u>40,475</u>

10 CREDITORS Amounts falling due within one year

	2013 £	2012 £
Amounts owed to Bradfield College	-	867
Accruals and deferred income	3,330	3,355
	<u>3,330</u>	<u>4,222</u>

11 RECONCILIATION OF MOVEMENTS IN TOTAL FUNDS

	2013 £	2012 £
Net(outgoing)/incoming resources for the financial year	(226,726)	453,322
Opening total funds	1,041,664	588,342
Closing total funds	<u>814,938</u>	<u>1,041,664</u>

Classes of reserves

	Unrestricted Funds £	Restricted Funds £
Funds at 1 September 2012	20,489	1,021,175
Donations and other income received	71,138	210,719
Charitable expenditure	(26,185)	(472,738)
Governance costs	(4,125)	-
Transfers between funds	(5,491)	5,491
Revaluation of investments	-	(5,535)
Funds at 31 August 2013	<u>55,826</u>	<u>759,112</u>

THE BRADFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 August 2013

12 RESTRICTED FUNDS

The 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 2012	Transfer from unrestricted funds and adjustments	Incoming resources	Resources expended	Other recognised gains and losses	At 31 August 2013
	£	£	£	£	£	£
Archive Fund	550	-	-	-	-	550
All Weather Pitch	27,668	-	-	-	-	27,668
Bradfield Club in Peckham	22,590	-	3,081	(16,000)	-	9,671
Peckham Centenary Chapel	(1,882)	-	87,765	-	-	85,883
Clay Pigeon Shooting	984	-	-	-	-	984
Fishing	21,158	-	-	(774)	-	20,384
Gardens Fund	125	-	125	(225)	-	25
Golf Course	3,383	-	-	-	-	3,383
Greek Theatre Specific	1,442	-	120	(173)	-	1,389
Library	755,276	-	101,233	(447,807)	-	408,702
Performing Arts	5,761	-	-	-	-	5,761
Pit Cricket	9,668	-	2,026	-	-	11,694
Scoreboard	11,415	-	-	-	-	11,415
Prize Funds	1,400	-	-	(200)	-	1,200
Scholarships & Bursaries	138,492	-	8,494	-	-	146,986
Science Centre	503	5,491	7,100	(7,559)	(5,535)	-
Studio Theatre	6,088	-	-	-	-	6,088
Thai Garden Fund	1,167	-	-	-	-	1,167
Tennis Centre	15,274	-	775	-	-	16,049
Tree Fund	113	-	-	-	-	113
	<u>1,021,175</u>	<u>5,491</u>	<u>210,719</u>	<u>(472,738)</u>	<u>(5,535)</u>	<u>759,112</u>

Restricted funds carried forward relate to specific projects

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

13 UNRESTRICTED FUNDS

	At 1 September 2012	Transfer to restricted funds and adjustments	Incoming resources	Resources expended	At 31 August 2013
	£	£	£	£	£
Unrestricted Fund	20,489	(5,491)	71,138	(30,310)	55,826

THE BRADFIELD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 August 2013

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2013 Total £	2012 Total £
Investments	-	5,025	5,025	10,560
Current Assets	59,156	754,087	813,243	1,035,326
Current Liabilities	(3,330)	-	(3,330)	(4,222)
Net Assets	55,826	759,112	814,938	1,041,664

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 charitable company is to promote the charitable purpose of The Warden and Council of Saint Andrew's College, Bradfield

During the period the company donated £481,738 (2012 £111,371) 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 charitable company without charge. The intercompany balance owing from Saint Andrew's College, Bradfield as at 31 August 2013 was £52 (2012 £887 (owed to))

17 COMMITMENTS & CONTINGENT LIABILITIES

At 31 August 2013 the company had no financial or capital commitments and no contingent liabilities (2012 £Nil)