

**Registered Company No.: 2491155**  
**Registered Charity No.: 900457**

**THE BRADFIELD FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2015**

MONDAY



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## **Trustees' Report and Financial Statements For the year ended 31 August 2015**

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## **Trustees' and strategic report for the year ended 31 August 2015**

The Trustees present their annual report and the audited financial statements of the Foundation for the year ended 31 August 2015. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### **Reference and administrative details**

<b>Charity number:</b>	900457
<b>Company number:</b>	2491155
<b>Registered office:</b>	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	
Mrs L M Burrowes	
Mrs V A Finegold	
E J S Garrett	
J R E Muir	(Chairman)
A H Scott	
D Shilton	

<b>Company secretary</b>	P C H Burrowes
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<b>Independent Auditors</b>	RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) Chartered Accountants and Statutory Auditors Davidson House Forbury Square Reading RG1 3EU
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<b>Solicitors</b>	Bates Wells & Braithwaite 10 Queen Street Place London EC4R 1BE
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<b>Bankers</b>	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 2015 (continued)**

### **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 charity**

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 considered in light of 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 2015 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 2015 were the Greek Theatre Project, the Major Pavilion Project, the Bradfield Club in Peckham, the Science Centre Project, and the Bursary Fund.

## **Trustees' report for the year ended 31 August 2015 (continued)**

### **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:

- The Launch of the Bursaries Programme to enhance the ongoing provision of life changing and means tested bursaries in line with the founding principles of the College
- Greek Theatre Project – Continuation of and follow up to 2011 campaign to raise £1.05 million
- The Major Pavilion Project – Continuation of and follow up to the parent and OB community appeal to raise £600,000 to restore the pavilion formerly known as Blundell's.
- Three specific smaller projects were also part of the Foundation campaigns for the year; namely the Organ Restoration project, the Tennis Clay Court Appeal and the Golf Short Play Area/Simulator
- 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
- Deposit Scheme - Mailing to the parents of leavers requesting them to waive their deposits in order to support the Bursary Fund
- 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 revitalised Bursary campaign generated donations of £482,302.
- The Greek Theatre Project campaign yielded a further £20,625 in donations
- The Major Pavilion appeal has generated a further £31,995 in donations.
- The Golf Short Course Simulator and Clubhouse appeal raised £50,370
- There were donations totalling £34,145 for the Bradfield Club in Peckham.
- The Science Centre Project campaign yielded a further £25,525 in donations.

#### **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 162 (22 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.

## Trustees' report for the year ended 31 August 2015 (continued)

### Financial review

#### Funds raised

During the year the Foundation raised £645,862 (2014: £552,146) for specific purposes ("restricted funds") and £16,011 (2014: £33,388) for general purposes ("unrestricted funds"). Further details of restricted funds raised during the year are provided in note 13 to the financial statements.

#### Donations and charitable expenditure

Donations of £156,840 (2014: £1,020,000) were made to Bradfield College from restricted funds. These donations included support for the following projects:

- Refurbishment of the Greek Theatre - £22,750
- Refurbishment of the Major Pavilion (now renamed the Stunt Pavilion) - £33,672
- Support for the provision of life changing bursary awards - £66,600
- The Blackburn Science Centre - £26,448.

Further details of expenditure are given in note 4 to the financial statements. After expenditure incurred, and other gains and losses, the total incoming resources for the year were £463,967 (2014: outgoing £429,958).

#### 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 £848,947 (2014: £384,980). 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 Bradfield Fund for regular giving 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity 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 Charity will continue in business.

## **Trustees' report for the year ended 31 August 2015 (continued)**

The Trustees are responsible for keeping proper accounting records that 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are 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 Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Independent auditors**

RSM UK Audit LLP (formerly Baker Till UK Audit LLP) were appointed as auditors to the Foundation during the year, succeeding PricewaterhouseCoopers LLP, and will be proposed for re-election as auditors at the forthcoming Annual General Meeting.

### **By order of the Board**

J R E Muir  
Chairman  
11 December 2015



## 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 2015 on pages 8 to 15. 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 charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' responsibilities set out on pages 4 to 5, 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 (APB'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 Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

### 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 2015 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 Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report and the incorporated Strategic 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:

- the charitable company has not kept adequate accounting records, 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.

*RSM UK Audit LLP*

Kerry Gallagher (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Davidson House

Forbury Square

Reading

RG1 3EU

Date 16 December 2015



## Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31 August 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
<b>Incoming resources</b>					
<i>Incoming resources from generated funds</i>					
Voluntary income:					
Grants and donations		12,106	645,862	<b>657,968</b>	580,339
Investment income	3	3,905	-	<b>3,905</b>	5,195
<b>Total incoming resources</b>		<b>16,011</b>	<b>645,862</b>	<b>661,873</b>	<b>585,534</b>
<b>Resources expended</b>					
<i>Costs of generating funds</i>					
Costs of activities for generating funds	4	-	-	-	-
		-	-	-	-
<b>Charitable activities</b>	4	(13,878)	(179,840)	<b>(193,718)</b>	(1,009,846)
<b>Governance costs</b>	4	(5,763)	-	<b>(5,763)</b>	(6,209)
		(19,641)	(179,840)	<b>(199,481)</b>	(1,016,055)
<b>Total resources expended</b>		<b>(19,641)</b>	<b>(179,840)</b>	<b>(199,481)</b>	<b>(1,016,055)</b>
Net (outgoing) / incoming resources before transfers	2	(3,630)	466,022	<b>462,392</b>	(430,521)
Transfers between funds	13, 14	-	-	-	-
<b>Net income/(expenditure) before other recognised gains and losses</b>		<b>(3,630)</b>	<b>466,022</b>	<b>462,392</b>	<b>(430,521)</b>
<b>Gains on investment assets</b>	8	-	1,575	<b>1,575</b>	563
<b>Net movement in funds in year</b>		<b>(3,630)</b>	<b>467,597</b>	<b>463,967</b>	<b>(429,958)</b>
Funds brought forward at 1 September		58,981	325,999	<b>384,980</b>	814,938
<b>Funds carried forward at 31 August</b>		<b>55,351</b>	<b>793,596</b>	<b>848,947</b>	<b>384,980</b>

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 net income/(expenditure) before other recognised gains and losses and the net movement in funds in year stated above and their historical costs equivalent.

The notes on pages 9 to 14 form part of these financial statements.

## Balance Sheet as at 31 August 2015

	Notes	2015 £	2014 £
<b>Investments</b>	8	<b>7,163</b>	5,588
<b>Current Assets</b>			
Debtors	9	<b>18,083</b>	36,143
Cash at bank and in hand		<b>838,950</b>	348,629
		<b>857,033</b>	384,772
<b>Creditors : Amounts falling due within one year</b>	10	<b>(15,249)</b>	(5,380)
<b>Net Current Assets</b>		<b>841,784</b>	379,392
<b>Net Assets</b>		<b>848,947</b>	384,980
<b>Funds</b>			
Restricted Funds	13	<b>793,596</b>	325,999
Unrestricted Funds	14	<b>55,351</b>	58,981
<b>Total Funds</b>	11	<b>848,947</b>	384,980

The financial statements were approved by the Trustees on 11 December 2015 and signed on their behalf, by:

J R E Muir  
Chairman



The notes on pages 9 to 14 form part of these financial statements.

**Registered Number: 2491155**

## Notes to the Financial Statements for the year ended 31 August 2015

### 1 Accounting policies

#### (a) Accounting convention

The financial statements of the Charity have been prepared on a going concern basis, under the historical cost accounting basis and in accordance with the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (Charities SORP 2005), the Companies Act 2006, the Charities Act 2011 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 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 (outgoing)/incoming resources for the year

This is stated after charging:

	2015	2014
	£	£
Auditors' remuneration:		
- Audit services	5,700	3,480
- Taxation compliance	-	1,800
	<hr/>	<hr/>

## Notes to the Financial Statements for the year ended 31 August 2015 (continued)

### 3 Investment income

	Unrestricted Total £	Restricted Total £	2015 Total £	2014 Total £
Deposit account interest	3,905	-	3,905	5,195

### 4 Analysis of resources expended

	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
<b>Costs of activities for generating funds</b>				
Costs of activities for generating funds	-	-	-	-
<b>Charitable activities</b>				
Donations payable	3,977	179,840	183,817	1,008,862
Support costs (note 5)	9,901	-	9,901	984
	<u>13,878</u>	<u>179,840</u>	<u>193,718</u>	<u>1,009,846</u>
<b>Governance costs (note 5)</b>	<u>5,763</u>	<u>-</u>	<u>5,763</u>	<u>6,209</u>

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 £	2015 Total £	2014 Total £	Governance costs * 2015 Total £	2014 Total £
Bank charges	402	-	402	941	-	-
Miscellaneous expenses	-	-	-	43	63	44
IT costs	9,499	-	9,499	-	-	-
Auditors' remuneration	-	-	-	-	5,700	3,480
Other professional fees	-	-	-	-	-	1,800
Meeting expenses	-	-	-	-	-	885
	<u>9,901</u>	<u>-</u>	<u>9,901</u>	<u>984</u>	<u>5,763</u>	<u>6,209</u>

(\* All unrestricted)

## Notes to the Financial Statements for the year ended 31 August 2015 (continued)

### 6 Trustees' emoluments & staff costs

There were no fees, emoluments or expenses paid to the trustees during the year (2014: £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 2015 (2014: £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

	Listed Investments
Market Value	£
At 1 September 2014	5,588
Revaluation	1,575
At 31 August 2015	<u>7,163</u>

The listed investments represent 3,000 Avanti Communications Group Plc shares, which are UK listed.

### 9 Debtors

	2015	2014
	£	£
Gift aid recoverable	17,361	36,143
Amounts owed by Bradfield College	722	-
	<u>18,083</u>	<u>36,143</u>

### 10 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Amounts owed to Bradfield College	-	70
Accruals and deferred income	15,249	5,310
	<u>15,249</u>	<u>5,380</u>

# Notes to the Financial Statements for the year ended 31 August 2015 (continued)

## 11 Reconciliation of movements in total funds

	2015	2014
	£	£
Net incoming / (outgoing) resources for the financial year	<b>463,967</b>	(429,958)
Opening total funds	<b>384,930</b>	814,938
Closing total funds	<b>848,947</b>	<b>384,980</b>

### Classes of reserves

	Unrestricted Funds	Restricted Funds
	£	£
Funds at 1 September 2014	58,981	325,999
Donations and other income received	16,011	645,862
Charitable expenditure	(13,878)	(179,840)
Governance costs	(5,763)	-
Revaluation of investments	-	1,575
Funds at 31 August 2015	<b>55,351</b>	<b>793,596</b>

## 12 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	2015 Total	2014 Total
	£	£	£	£
Investments	-	7,163	<b>7,163</b>	5,588
Current Assets	70,600	786,433	<b>857,033</b>	384,772
Current Liabilities	(15,249)	-	<b>(15,249)</b>	(5,380)
Net Assets	<b>55,351</b>	<b>793,596</b>	<b>848,947</b>	<b>384,980</b>

## Notes to the Financial Statements for the year ended 31 August 2015 (continued)

### 13 Restricted funds

The funds of the Charity include restricted funds comprising unexpended balances of donations held on trust to be applied for the specific purposes described by their name:

Project	At 1 September 2014	Transfer from unrestricted funds and adjustments	Incoming resources	Resources expended	Other recognised gains and losses	At 31 August 2015
	£	£	£	£	£	£
Archive Fund	550	-	-	-	-	550
Bradfield Club in Peckham incl.						
Centenary Fund	74,678	-	34,145	(23,000)		85,823
Chapel	984	-	-	(984)		
Clay Pigeon Shooting	20,384	-	-			20,384
Dubai Tour	125	-	-			125
Gardens Fund	3,383	-	-			3,383
Golf Course	1,509	-	50,370			51,879
Greek Theatre	256	2,000	20,625	(22,750)		131
Greek Tour	625	-	-	(625)		
Library	5,761	-	-	(5,761)		
Major Pavilion	3,677	(2,000)	31,995	(33,672)		
Performing Arts	18,119	-	150			18,269
Pit Cricket						
Scoreboard	11,415	-	-			11,415
Prize Funds	1,000	-	-			1,000
Scholarships & Bursaries	182,504	-	482,302	(66,600)		598,206
Science Centre	966	-	25,525	(26,448)	1,575	1,618
Tennis Centre	63	-	750			813
	325,999	-	645,862	(179,840)	1,575	793,596

Restricted funds carried forward relate to specific projects.

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

### 14 Unrestricted funds

	At 1 September 2014	Transfer to restricted funds and adjustments	Incoming resources	Resources expended	At 31 August 2015
	£	£	£	£	£
Unrestricted Fund	58,981	-	16,011	(19,641)	55,351

## **Notes to the Financial Statements for the year ended 31 August 2015 (continued)**

### **15 Share capital**

The liabilities of the Members are limited by guarantee and no shares are authorised or issued by the Charity. Every member of the company undertakes to contribute to the assets of the Charity, in the event of it 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 Related party transactions**

The principal activity of the Charity is to promote the charitable purpose of The Warden and Council of Saint Andrew's College, Bradfield.

During the period the Charity donated £156,840 (2014: £1,020,000) to this connected charity. In addition, the College provides administrative services and office space, which is not deemed to be material, to the Charity without charge. The intercompany balance owing from the College as at 31 August 2015 was £722 (2014: owed to the College £70).

### **17 Commitments & contingent liabilities**

At 31 August 2015 the Charity had no financial or capital commitments and no contingent liabilities (2014: £Nil).