

The Bradfield Foundation

Financial Statements for the year ended 31 August 1994

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Officers and advisers

Directors and trustees

J E Bodie
J D Burns
M d'Arcy-Irvine
M W Deaner (resigned 12 October 1994)
The Honourable P H Dixon (appointed 25 January 1994)
A W Fuller
E J S Garret
C G Hacking (appointed 21 May 1994)
R P Iliffe
D C Pateras
D A Pinnell OBE
D Shilton
J P Silcock (resigned 25 January 1994)
M J C Stone
R G A Youard

Secretary and registered office

J J Smyth

Bradfield College, Reading, Berkshire, RG7 6AU

Auditors

Coopers & Lybrand
9 Greyfriars Road
Reading
Berkshire
RG1 1JG, England

Solicitors

Bates Wells and Braithwaite
61 Charterhouse Street
London
EC1N 6HA

Bankers

National Westminster Bank plc
4 High Street
Pangbourne
Reading
RG8 7AD

Directors and trustees' report for the year ended 31 August 1994

The directors present their report and the audited financial statements for the year ended 31 August 1994.

Principal activities

The principal activities of the company is 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.

Organisation

The charity was registered under the Companies Act 1985 on 10 April 1990 as a company limited by guarantee. Each of the three members have undertaken to contribute the sum of £1 in the event of the company being insolvent on winding up. The charity is managed on behalf of the members by a board of trustees, who are the company's directors.

Review of business

The company made an operating surplus of £141,539 (1993: £163,853). A donation of £950,000 has been made to Saint Andrew's College, Bradfield during the year funded by the loans set out in note 10. The loss for the year amounted to £848,116 (1993: loss £122,599) and has been deducted from reserves.

As stated in note 1 to the financial statements, the directors are confident that the on going programme of fund raising together with the support of The Warden and Council of Saint Andrew's College, Bradfield, as guarantor to the company's long term loans, will enable the company to continue as a going concern.

Fixed assets

The movement in tangible fixed assets is set out in note 7 to the accounts.

Directors

The directors during the year ended 31 August 1994 are noted on page 1 of these financial statements. All of the directors continue to provide their services to the management of the charity free of charge.

Company status

The company is a registered charity and is limited by guarantee of the members.

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the surplus or deficit of income over expenditure of the company for that period.

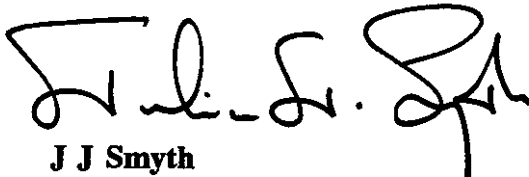
The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 August 1994. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

During the year Coopers & Lybrand were appointed as auditors to fill the vacancy caused following the resignation of Price Waterhouse. A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By order of the board

A handwritten signature in black ink, appearing to read 'J J Smyth', written over a horizontal line.

J J Smyth
Secretary

Report of the auditors to the members of The Bradfield Foundation

We have audited the financial statements on pages 5 to 10.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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 that 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 August 1994 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand

Coopers & Lybrand
Chartered Accountants and Registered Auditors

Reading 26 June 1995

**Income and expenditure account
for the year ended 31 August 1994**

	Notes	1994 £	1993 £
Income	1	226,429	238,478
Administrative and fund-raising expenses	2,3	(84,890)	(74,625)
		<hr/>	<hr/>
Operating surplus	5	141,539	163,853
Interest receivable		14,723	8,550
Interest payable	4	(54,378)	-
		<hr/>	<hr/>
Surplus before charitable expenditure		101,884	172,403
Donations to Saint Andrew's College, Bradfield		(950,000)	(295,000)
		<hr/>	<hr/>
Deficit before taxation		(848,116)	(122,597)
Taxation	6	-	-
		<hr/>	<hr/>
Deficit for the year	11	(848,116)	(122,597)
		<hr/> <hr/>	<hr/> <hr/>

**Statement of the accumulated
deficit**

Income and expenditure brought forward	128,236	250,833
Deficit for the year	(848,116)	(122,597)
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Income and expenditure account carried forward - deficit	(719,880)	128,236
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The company's results are derived from continuing activities.

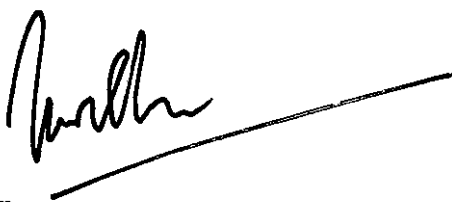
The company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

**Balance sheet
at 31 August 1994**

	Notes	1994 £	1993 £
Fixed assets			
Tangible assets	7	14,351	4,746
Current assets			
Debtors	8	27,952	26,197
Cash at bank		249,769	125,300
		<u>277,721</u>	<u>151,497</u>
Creditors: amounts falling due within one year	9	(61,952)	(28,007)
		<u>215,769</u>	<u>123,490</u>
Net current assets			
		<u>230,120</u>	<u>128,236</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	10	(950,000)	-
		<u>(719,880)</u>	<u>128,236</u>
Reserves			
Income and expenditure account	11	(719,880)	128,236
		<u></u>	<u></u>

The financial statements on pages 5 to 10 were approved by the board of directors on 23 March 1995 and were signed on its behalf by:



**D Shilton
Director**

Notes to the financial statements for the year ended 31 August 1994

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been consistently applied, is set out below.

Basis of accounting

The accounts are prepared in accordance with the historical cost convention.

The company's balance sheet shows a net liability position at the year end. The Warden and Council of Saint Andrew's College, Bradfield has provided guarantees in respect of payment of interest and capital to the lenders of the loans set out in note 10. On the basis of this support and the impact of the Foundation's on going fund raising activities, the financial statements have been drawn up on a going concern basis.

Income recognition

Income is recognised on a received basis, inclusive of any related tax credit.

Tangible fixed assets

Depreciation is charged to write off the cost of fixed assets over the expected useful lives, using the following rate:

	%	
Office equipment	25	Straight line per annum

Cash flow

The company has taken advantage of the exemptions for small-sized companies under Financial Reporting Standard 1 and accordingly no cash flow statement has been included in these financial statements.

2 Directors' emoluments

None of the directors' received fees or emoluments during the year (1993:fNil)

3 Employees

The average number of staff employed during the year was 2 (1993: 2).

	1994 £	1993 £
Staff costs (for the above persons)		
Wages and salaries	46,949	49,345
Social Security costs	6,926	4,655
	<u>53,875</u>	<u>54,000</u>

4 Interest payable

	1994 £	1993 £
On loans repayable within 5 years, not by instalments	<u>54,378</u>	<u>-</u>

5 Operating surplus

	1994 £	1993 £
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	5,708	1,880
Auditors' remuneration	<u>1,449</u>	<u>437</u>

6 Taxation

The directors believe that no charge to UK corporation tax will arise in respect of the year to 31 August 1994 (1993: £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.

7 Tangible fixed assets

	Office equipment £
Cost	
At 1 September 1993	7,520
Additions during the year	15,313
At 31 August 1994	22,833
Depreciation	
At 1 September 1993	2,774
Charge for year	5,708
At 31 August 1994	8,482
Net book value	
At 31 August 1994	14,351
Net book value	
At 31 August 1993	4,746

8 Debtors

	1994 £	1993 £
Taxation recoverable	17,197	14,633
Other debtors	71	942
Prepayments	10,684	10,622
	27,952	26,197

9 Creditors: amounts falling due within one year

	1994 £	1993 £
Amounts owed to Bradfield College	56,471	27,518
Accruals	5,481	489
	61,952	28,007

10 Creditors: amounts falling due after more than one year

	1994	1993
Other loans	£950,000	-

The loans noted above are repayable on 1 August 1998. They bear interest at 1½% above C Hoare & Co. bank base rate, subject to a minimum rate of 7½%, and are secured by guarantees from The Warden and Council of Saint Andrew's College, Bradfield.

11 Reconciliation of movements in members' funds

	1994 £	1993 £
Deficit for the year	(848,116)	(122,597)
Opening members' funds	128,236	250,833
Closing members' funds	<u>(719,880)</u>	<u>128,236</u>

12 Guaranteed share capital

The liabilities of the members is 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.

13 Commitments and contingent liabilities

At 31 August 1994 the company had no financial or capital commitments and no contingent liabilities. (1993: £Nil).

The Bradfield Foundation

Detailed income and expenditure account for the year ended 31 August 1994

	1994 £	1993 £
Income		
Donations	52,371	104,115
Gift Aid	37,840	42,983
Covenanted income	132,220	87,006
Paintings	2,841	3,282
Other fund raising events	1,157	1,092
	<hr/>	<hr/>
	226,429	238,478
	<hr/>	<hr/>
Administrative and fund-raising expenses		
Salaries and social security	53,875	58,776
Recruitment	11,665	-
Conferences and training	840	-
Computer Costs	430	-
Printing and stationery	817	381
Functions/Entertaining	6,719	9,622
Meetings and travel	2,204	1,596
Postage and telephone	962	1,281
Miscellaneous expenses	221	652
Depreciation	5,708	1,880
Auditors' remuneration	1,449	437
	<hr/>	<hr/>
	84,890	74,625
	<hr/>	<hr/>
Operating surplus	141,539	163,853
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