

THE BRADFIELD FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2003



JAMES & COWPER
CHARTERED ACCOUNTANTS
PHOENIX HOUSE
BARTHOLOMEW STREET
NEWBURY
BERKSHIRE

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For The Year Ended 31 August 2003**

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GENERAL INFORMATION

DIRECTORS AND TRUSTEES

J E Bodie
F E J G Brackenbury
G F H Burne
M W d'Arcy-Irvine
C J D Davis
J L Davison
A W Fuller
E J S Garrett
C G Hacking
A H Scott
D Shilton
M J C Stone
J M Tyrrell
M H Young

COMPANY SECRETARY

J M Tyrrell

SECRETARY TO THE TRUSTEES

F Langridge

REGISTERED OFFICE

Bradfield College
Reading
Berkshire
RG7 6AU

REGISTERED NO.

2491155

CHARITY NO.

900457

AUDITORS

James & Cowper
Registered Auditor and Chartered Accountants
Phoenix House
Bartholomew Street
Newbury
Berkshire RG14 5QA

SOLICITORS

Bates Wells & Braithwaite
61 Charterhouse Street
London
EC1N 6HA

BANKERS

Bank of Ireland plc
8-10 Greyfriars Road
Reading
Berkshire
RG1 1QE

National Westminster Bank plc
13 Market Place
Reading
Berkshire
RG1 2EP

DIRECTORS AND TRUSTEES REPORT
For The Year Ended 31 August 2003

The Directors present their report and the audited financial statements for the year ended 31 August 2003, which comply with the Companies Act 1985 and SORP 2000.

Organisation and principal objectives

The Bradfield Foundation, company registration no. 2491155, was created under the constitution of its Memorandum and Articles of Association on 10 April 1990 and registered as a charity, registration no. 900457.

Its purpose 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.

Status and administration

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

Each of the members has undertaken to contribute the sum of £1 in the event of the company being insolvent on a winding up. The Foundation is managed on behalf of the members by a board of trustees, who are the company's Directors.

The Directors during the period under review were:

J E Bodie
F E J G Brackenbury
G F H Burne
M W d'Arcy-Irvine
C J D Davis
J L Davison
A W Fuller
E J S Garrett
C G Hacking
R J Halcrow (Resigned 17.09.03)
A H Scott
D Shilton
M J C Stone
J M Tyrrell
M H Young

Bradfield College is entitled to appoint two Trustees.

A person may be appointed if he is 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.

Further administrative details are included on the general information page, which immediately precedes this report.

**DIRECTORS AND TRUSTEES REPORT
For The Year Ended 31 August 2003**

Objects

The objects are set out in the company's memorandum.

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

Risks

The major risks to which the Foundation is exposed have been reviewed and the systems currently in place to mitigate those risks are considered appropriate.

Review of business and future developments

The statement of financial activities for the year is set out on page 7.

Funds are generated by specific and general appeals to former pupils and other persons connected with Bradfield College. During the year the Foundation raised £540,815 for specific purposes ("restricted funds") and £10,730 for general purposes ("unrestricted funds"). Further details are provided in note 9 to the financial statements.

Donations were made to Bradfield College in the amount of £15,000 from restricted funds. Other expenditure of £154,737 from restricted funds relates to the Greek Theatre Centre. Further details of this expenditure are given in note 2 to the financial statements. After other expenditure incurred the total net incoming resources for the year were £399,403.

Reserves

The level of reserves at the year end was £887,380 (2002 : £487,977). 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. The increase in the level of reserves is due to work on the Greek Theatre project not having started by the year end.

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 its incoming resources and application of resources 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 period ended 31 August 2003. 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

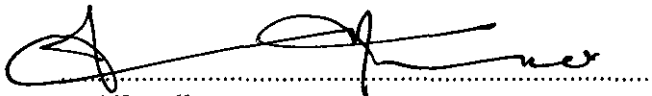
DIRECTORS AND TRUSTEES REPORT
For The Year Ended 31 August 2003

Auditors

A resolution to reappoint the auditors, James & Cowper, will be proposed at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

A handwritten signature in black ink, appearing to read 'J M Tyrrell', is written over a horizontal dotted line.

J M Tyrrell
Company Secretary

Dated: 22.4.2004

**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 2003 on pages 7 to 14. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on pages 9 and 10.

This report is made solely to the members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and the members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page 3 the trustees, who are also the directors of The Bradfield Foundation for the purposes of company law, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with 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 judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THE BRADFIELD FOUNDATION

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

Continued...

Opinion

In our opinion the financial statements give a true and fair view of the charitable Foundation's state of affairs as at 31 August 2003 and of its incoming resources and application of resources, including its income and expenditure, in the period then ended and have been properly prepared in accordance with the Companies Act 1985.

James & Cowper

James & Cowper
Registered Auditors and Chartered Accountants
Phoenix House
Bartholomew Street
Newbury
Berkshire

Dated 22.4.2004

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 August 2003

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2003 £	Total 2002 £
Income and expenditure					
Incoming resources					
Donations, legacies and similar incoming resources		10,730	540,815	551,545	349,745
Activities for generating funds		-	-	-	74,509
Investment income		22,516	-	22,516	10,530
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		33,246	540,815	574,061	434,784
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
Costs of generating funds:	2				
Fund raising and publicity		(1,656)	-	(1,656)	(630)
Picnic Ball costs		-	-	-	(29,458)
Dinners held		-	(3,595)	(3,595)	(8,863)
		<hr/>	<hr/>	<hr/>	<hr/>
		(1,656)	(3,595)	(5,251)	(38,951)
		<hr/>	<hr/>	<hr/>	<hr/>
Charitable expenditure:	2				
Direct charitable expenditure		-	(15,000)	(15,000)	(31,423)
Other expenditure		-	(151,142)	(151,142)	(78,667)
Management and administration of the charity		(3,265)	-	(3,265)	(2,207)
		<hr/>	<hr/>	<hr/>	<hr/>
		(3,265)	(166,142)	(169,407)	(112,297)
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		(4,921)	(169,737)	(174,658)	(151,248)
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) for the year		28,325	371,078	399,403	283,536
Transfer of Funds		(50,000)	50,000	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in Funds		(21,675)	421,078	399,403	283,536
Funds brought forward at 31 August 2002		61,351	426,626	487,977	204,441
		<hr/>	<hr/>	<hr/>	<hr/>
Funds carried forward at 31 August 2003	9	39,676	847,704	887,380	487,977
		<hr/>	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

BALANCE SHEET
At 31 August 2003

	Notes	2003 £	2002 £
Fixed Assets			
Tangible Assets	5	431	861
Current Assets			
Debtors	6	18,827	15,851
Cash at bank		<u>945,997</u>	<u>493,649</u>
		964,824	509,500
Creditors : Amounts falling due within one year	8	<u>(77,875)</u>	<u>(22,384)</u>
Net Current Assets		<u>886,949</u>	<u>487,116</u>
Net Assets		<u>887,380</u>	<u>487,977</u>
Reserves	9		
Restricted Funds		847,704	426,626
Unrestricted Funds		<u>39,676</u>	<u>61,351</u>
		<u>887,380</u>	<u>487,977</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board of Trustees and signed on its behalf by


.....
M J C Stone Director

Approved by the Board on 21/4/04

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historic cost convention and in accordance with both the Financial Reporting Standard for Smaller Entities (effective June 2002), and the Statement of Recommended Practice 2000 for Accounting & Reporting by Charities.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Fixed assets costing below £100 are not capitalised.

Depreciation is charged to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rate used for this purpose is:

Office equipment	25%
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Statement of financial activities

The company is a registered charity and so achievements cannot be measured by the normal commercial criteria. Accordingly, the directors consider that it would be inappropriate to present a profit and loss account in one of the formats set out in the Companies Act 1985. Therefore, as permitted by the Companies Act, in order to reflect the special nature of the company's activities, the directors are of the opinion that it is more appropriate to present a Statement of Financial Activities.

Income recognition

Income is recognised on a received basis, inclusive of any related tax credit. Donations in kind are reflected in the financial statements at their estimated value to the Foundation.

Cost allocation

Expenditure falling directly within one cost category is allocated to that category. Expenditure involving more than one category is apportioned using a reasonable estimate, on a consistent basis.

Direct charitable expenditure

Direct charitable expenditure comprises donations committed to projects undertaken by Bradfield College.

Management and administration costs

Management and administration costs of the charity include administration support and associated overheads incurred.

Fundraising and publicity

Fundraising and publicity costs, which are expended when incurred, include the expenses of fundraising events and promotional activities.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2003

Cash flow

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

Funds structure

The company holds restricted and unrestricted funds. Donations are allocated to funds as specified by the donor and transfers from unrestricted funds to restricted funds are agreed by the Trustees.

Investments

Investments are stated in the balance sheet at their market value at the balance sheet date. Investments are sold as soon as possible after receipt, unless otherwise specified by the donor.

2. TOTAL RESOURCES EXPENDED

	Staff costs	Other	Depreciation	2003 Total	2002 Total
	£	£	£	£	£
Direct charitable expenditure	-	15,000	-	15,000	31,423
Greek Theatre Centre expenditure	35,450	119,287	-	154,737	116,988
Fundraising and publicity	-	1,372	284	1,656	630
Management and administration	-	3,119	146	3,265	2,207
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	35,450	138,778	430	174,658	151,248
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

All of the direct charitable expenditure represents funds donated to the Warden and Council of St Andrews College, Bradfield.

Other costs were as follows:

Management and administration of the charity	2003 £	2002 £
Sundry administration costs	874	32
Auditor's remuneration	2,245	1,850
	<hr/>	<hr/>
	3,119	1,882
	<hr/>	<hr/>
Greek Theatre Centre expenditure		
Picnic Ball Costs	-	29,458
Dinners held	3,595	8,863
Other costs relating to project	115,692	38,836
	<hr/>	<hr/>
	119,287	77,157
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2003

Staff costs relating to the Greek Theatre Centre are fees and expenses paid to Bradfield College for Mr Richard Butler, the Appeal Administrator for the Greek Theatre Centre and Mrs Karen Aitken, secretary to the trustees. Mr Butler is paid consultants fees by the College and Mrs Aitken is on the College payroll.

Other costs relating to the project are architect, quantity surveying and design fees for the new building and the administration costs of running the appeal.

3. DIRECTOR'S EMOLUMENTS

None of the directors received fees or emoluments during the year (2002 : £Nil), (2002 included a payment of £12,600 to one trustee for items sold to the Foundation for the auction that was part of the Picnic Ball). The trustees received no payments for expenses incurred for services to the charity (2002 : £Nil).

4. TAXATION

The directors believe that no charge to UK corporation tax will arise in respect of the period to 31 August 2003 (2002 : £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.

5. TANGIBLE FIXED ASSETS

	Office equipment £
Cost:	
At 1 September 2002	
and at 31 August 2003	10,707
	<hr/>
Depreciation:	
At 1 September 2002	9,846
Charge for year	430
	<hr/>
At 31 August 2003	10,276
	<hr/>
Net book value	
At 31 August 2003	431
	<hr/>
Net book value	
At 1 September 2002	861
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2003

6. DEBTORS : Amounts falling due within one year

	2003	2002
	£	£
Taxation recoverable	16,802	14,768
Accrued interest	2,025	1,083
	<hr/>	<hr/>
	18,827	15,851
	<hr/>	<hr/>

7. INVESTMENTS

During the year to 31 August 2003 the Foundation received, by way of donation, 10,000 units in Fleming Worldwide Income Investment Trust. The sale of these units realised £9,314. No investments were held at the balance sheet date (2002 : £Nil).

8. CREDITORS : Amounts falling due within one year

	2003	2002
	£	£
Amounts owed to Bradfield College	75,775	13,675
Accruals	2,100	8,709
	<hr/>	<hr/>
	77,875	22,384
	<hr/>	<hr/>

9. RECONCILIATION OF MOVEMENTS IN TOTAL FUNDS

	2003	2002
	£	£
Net incoming resource for the financial year	399,403	283,536
Opening total funds	487,977	204,441
	<hr/>	<hr/>
Closing total funds	887,380	487,977
	<hr/>	<hr/>

Classes of reserves

	Unrestricted Funds	Restricted Funds
	£	£
Funds at 1 September 2002	61,351	426,626
Donations received	10,730	540,815
Investment income	22,516	-
Costs of generating funds	(1,656)	(3,595)
Charitable expenditure	(3,265)	(166,142)
Transfer of funds	(50,000)	50,000
	<hr/>	<hr/>
Funds at 31 August 2003	39,676	847,704
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2003

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 2002	Transfer from unrestricted funds and adjustment	Incoming resources	Resources expended	At 31 August 2003
	£	£	£	£	£
Golf course	3,000	-	342	(3,000)	342
Climbing wall	5,822	-	154	-	5,976
Library	145	-	32,051	-	32,196
Tennis centre	9,473	-	6,455	(9,000)	6,928
Knapp Voith	2,101	-	-	-	2,101
Greek Theatre	400,097	50,000	498,761	(154,737)	794,121
Greek Theatre Specific	2,000	-	3,000	-	5,000
Football	3,988	-	52	(3,000)	1,040
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	426,626	50,000	540,815	(169,737)	847,704
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

The library fund is belated donations in respect of remodelling of the College library. This work was completed before the start of the year and the Trustees agreed to transfer the fund to Bradfield College at a meeting held on 2 February 2004.

The Greek Theatre fund is held for building work and upgrading of the College music centre and for the rebuilding of the Greek Theatre and Auditorium. The music centre is the first phase of the project and building work began in November 2003. Costs incurred to date have been paid directly by the Foundation.

A donation of £33,310 (\$50,000 converted on receipt) was received from the Dr Scholl Foundation in December 2000, to be used towards the building costs of the Greek Theatre project, provided building work had commenced by 31 December 2003. This donation was still held by the College at 31 August 2003 and can now be released to the Foundation, following the start of building work in November 2003.

10. 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.

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 August 2003**

11. 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 £15,000 (2002 : £31,423) to this connected charity. Other expenditure of £154,737 (2002 : £116,988) was in connection with the Greek Theatre Centre, which will benefit the College. In addition, Saint Andrew's College, Bradfield provides administrative services to the company without charge. The inter company balance owing to Saint Andrew's College, Bradfield as at 31 August 2003 was £75,775 (2002 : £13,675).

12. COMMITMENTS & CONTINGENT LIABILITIES

At 31 August 2003 the company had no financial or capital commitments and no contingent liabilities (2002 : £Nil).