

**THE BRADFIELD FOUNDATION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 AUGUST 2004**



**JAMES & COWPER**  
**CHARTERED ACCOUNTANTS**  
**PHOENIX HOUSE**  
**BARTHOLOMEW STREET**  
**NEWBURY**  
**BERKSHIRE**

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**For The Year Ended 31 August 2004**

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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 2004**

The Directors present their report and the audited financial statements for the year ended 31 August 2004, 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  
R J Halcrow (resigned 17.09.03)  
C G Hacking  
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.

## **THE BRADFIELD FOUNDATION**

### **DIRECTORS AND TRUSTEES REPORT For The Year Ended 31 August 2004**

#### **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 £327,356 for specific purposes ("restricted funds") and £7,289 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 £356,664 from restricted funds. Further details of expenditure are given in note 4 to the financial statements. After other expenditure incurred the total net expended resources for the year were £60,236.

#### **Reserves**

The level of reserves at the year end was £827,144 (2003 - £887,380). 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.

#### **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 2004. 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.

THE BRADFIELD FOUNDATION

DIRECTORS AND TRUSTEES REPORT  
For The Year Ended 31 August 2004

**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**



.....  
M J C Stone  
Director

Dated: 14/04/05

## **THE BRADFIELD FOUNDATION**

### **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 2004 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 2004 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 *25.5.05* .....



THE BRADFELD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
For The Year Ended 31 August 2004

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2004 £	Total 2003 £
<b>Income and expenditure</b>					
<b>Incoming resources</b>					
Donations, legacies and similar incoming resources		7,289	327,356	334,645	551,545
Investment income		25,213		25,213	22,516
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>		32,502	327,356	359,858	574,061
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Resources expended</b>					
Costs of generating funds:	4				
Fund raising and publicity		(51,929)	-	(51,929)	(9,702)
Dinners held		-	-	-	(3,595)
		<hr/>	<hr/>	<hr/>	<hr/>
		(51,929)	-	(51,929)	(13,297)
		<hr/>	<hr/>	<hr/>	<hr/>
Charitable expenditure:	4				
Grants payable		(500)	(356,664)	(357,164)	(15,000)
Cost of activities		-	-	-	(138,179)
Management and administration of the charity		(11,001)	-	(11,001)	(8,182)
		<hr/>	<hr/>	<hr/>	<hr/>
		(11,501)	(356,664)	(368,615)	(161,361)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		(63,430)	(356,664)	(420,094)	(174,658)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure) for the year</b>		(30,928)	(29,308)	(60,236)	399,403
Transfer of Funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in Funds		(30,928)	(29,308)	(60,236)	399,403
Funds brought forward at 31 August 2003		39,676	847,704	887,380	487,977
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Funds carried forward at 31 August 2004</b>	11	8,748	818,396	827,144	887,380
		<hr/>	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements


THE BRADFIELD FOUNDATION

**BALANCE SHEET**  
**At 31 August 2004**

	Notes	2004 £	2003 £
<b>Fixed Assets</b>			
Tangible Assets	7	-	431
<b>Current Assets</b>			
Debtors	8	9,172	18,827
Cash at bank		<u>822,927</u>	<u>945,997</u>
		832,099	964,824
<b>Creditors : Amounts falling due within one year</b>	10	<u>(4,955)</u>	<u>(77,875)</u>
<b>Net Current Assets</b>		<u>827,144</u>	<u>886,949</u>
<b>Net Assets</b>		<u>827,144</u>	<u>887,380</u>
<b>Reserves</b>	11		
Restricted Funds		818,396	847,704
Unrestricted Funds		<u>8,748</u>	<u>39,676</u>
		<u>827,144</u>	<u>887,380</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 14/4/05

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 August 2004**

**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%
------------------	-----

**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 2004**

**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.

**2. DONATIONS AND SIMILAR INCOME**

	<b>2004</b>	2003
	<b>£</b>	£
Donations	329,193	543,681
Similar incoming resources	5,452	7,864
	<hr/>	<hr/>
	334,645	551,545
	<hr/>	<hr/>

Some income has been received in advance which has been deferred due to the event occurring post year-end.

**3. INVESTMENT INCOME**

	<b>2004</b>	2003
	<b>£</b>	£
Interest received	25,213	22,516
	<hr/>	<hr/>
	25,213	22,516
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 August 2004**

**4. TOTAL RESOURCES EXPENDED**

	Staff costs	Other	Depreciation	2004 Total	2003 Total
	£	£	£	£	£
Fundraising and publicity	19,746	32,183		51,929	13,297
Grants payable					
Music school		324,468		324,468	15,000
OB choir		500		500	-
Library fund		32,196		32,196	-
Costs of activities					
Music school				-	138,179
Management and administration	2,194	8,375	432	11,001	8,182
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	21,940	397,722	432	420,094	174,658
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

All of the grants payable represent funds donated to the Warden and Council of St Andrew's College, Bradfield.

Other costs were as follows:

<b>Management and administration of the charity</b>	<b>2004</b>	<b>2003</b>
	£	£
Sundry administration costs	1,194	874
Auditor's remuneration	2,769	2,245
Meeting expenses	1,580	1,372
Trustees expenses - travel	2,832	-
	<hr/>	<hr/>
	8,375	4,491
	<hr/>	<hr/>
<b>Cost of activities</b>		
Dinners held	-	3,595
Other costs relating to project	-	115,692
	<hr/>	<hr/>
	-	119,287
	<hr/>	<hr/>
<b>Fundraising and publicity</b>	<b>2004</b>	<b>2003</b>
	£	£
Telemarketing campaign	32,183	9,418
	<hr/>	<hr/>
	32,183	9,418
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 August 2004**

Staff costs relating to costs of generating funds were paid to Bradfield College.

**5. DIRECTOR'S EMOLUMENTS**

None of the directors received fees or emoluments during the year (2003 : £Nil). The trustees received £2,832 in respect of expenses incurred for services to the charity (2003 : £Nil). An amount equivalent to this was donated by the trustees to the charity.

**6. TAXATION**

The directors believe that no charge to UK corporation tax will arise in respect of the period to 31 August 2004 (2003 : £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 £
<b>Cost:</b>	
At 1 September 2003	10,707
Disposals	(10,707)
	<hr/>
At 31 August 2004	-
	<hr/>
<b>Depreciation:</b>	
At 1 September 2003	10,276
Charge for year	431
Elimination on disposal	(10,707)
	<hr/>
At 31 August 2004	-
	<hr/>
<b>Net book value</b>	
At 31 August 2004	-
	<hr/>
<b>Net book value</b>	
At 1 September 2003	431
	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 August 2004

**8. DEBTORS** : Amounts falling due within one year

	2004	2003
	£	£
Taxation recoverable	5,948	16,802
Accrued interest	2,340	2,025
Prepaid expenses	884	-
	<hr/>	<hr/>
	9,172	18,827
	<hr/>	<hr/>

**9. INVESTMENTS**

During the year to 31 August 2004 the Foundation received no investment income (2003 : £9,314).

**10. CREDITORS** : Amounts falling due within one year

	2004	2003
	£	£
Amounts owed to Bradfield College	-	75,775
Accruals and deferred income	4,955	2,100
	<hr/>	<hr/>
	4,955	77,875
	<hr/>	<hr/>

**11. RECONCILIATION OF MOVEMENTS IN TOTAL FUNDS**

	2004	2003
	£	£
Net incoming resource for the financial year	(60,236)	399,403
Opening total funds	887,380	487,977
	<hr/>	<hr/>
Closing total funds	827,144	887,380
	<hr/>	<hr/>

**Classes of reserves**

	Unrestricted Funds	Restricted Funds
	£	£
Funds at 1 September 2003	39,676	847,704
Donations received	7,289	327,356
Investment income	25,213	-
Costs of generating funds	(51,929)	-
Charitable expenditure	(11,501)	(356,664)
	<hr/>	<hr/>
Funds at 31 August 2004	8,748	818,396
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 August 2004**

**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 2003	Transfer from unrestricted funds and adjustment	Incoming resources	Resources expended	At 31 August 2004
	£	£	£	£	£
Golf course	342	-	16,674	-	17,016
Climbing wall	5,976	-	141	-	6,117
Library	32,196	-	-	(32,196)	-
Tennis centre	6,928	-	1,679	-	8,607
Knapp Voith	2,101	-	-	-	2,101
Performing Arts	794,121	-	308,862	(324,468)	778,515
Greek Theatre Specific	5,000	-	-	-	5,000
Football	1,040	-	-	-	1,040
	<u>847,704</u>	<u>-</u>	<u>327,356</u>	<u>(356,664)</u>	<u>818,396</u>

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

The Performing Arts fund was established for the Greek Theatre Centre for the Performing Arts, phase one of which was the building work and upgrading of the College School of Music. Building work began in November 2003. Costs incurred during the period have been paid directly by the College and the Foundation made donations to the College to cover the costs incurred.

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Other Assets (liabilities)	2004 £	2003 £
<b>Restricted funds</b>			
Golf course	17,016	17,016	342
Climbing wall	6,117	6,117	5,976
Tennis court	8,607	8,607	6,928
Library	-	-	32,196
Knapp Voith	2,101	2,101	2,101
Performing Arts	778,515	778,515	794,121
Greek Theatre Specific	5,000	5,000	5,000
Football	1,040	1,040	1,040
	<u>818,396</u>	<u>818,396</u>	<u>847,704</u>
<b>Unrestricted funds</b>	8,748	8,748	39,676
	<u>827,144</u>	<u>827,144</u>	<u>887,380</u>



**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 August 2004**

**13. ST ANDREWS COLLEGE**

As noted in the Report of The Directors and Trustees, the Foundation is associated with St Andrew's College, Bradfield. The purpose of the Foundation is to raise funding for major capital and other projects undertaken by the College.

The College accounts are made up to 31 August. Its consolidated net assets at 31 August 2004 were £24,255,000. Total incoming resources for the year to 31 August 2004 were £13,641,000, with £24,255,000 in reserves at the 31 August 2004.

**14. 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.

**15. 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 £356,665 (2003 : £15,000) to this connected charity. Other expenditure of £nil (2003 : £154,737) 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 2004 was £nil (2003 : £75,775).

**16. COMMITMENTS & CONTINGENT LIABILITIES**

At 31 August 2004 the company had no financial or capital commitments and no contingent liabilities (2003 : £Nil).

**17. FUTURE GRANTS PAYABLE**

The foundation is due to pay a grant of £872,806 to the Warden and Council of St Andrew's College, Bradfield in 2005, in respect of the music school.