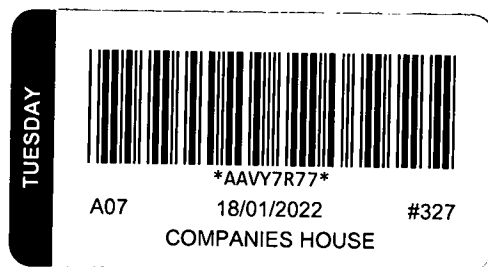


Registered No: 02987264

BRADFIELD COLLEGE ENTERPRISES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2021



Bradfield College Enterprises Limited

**Directors' Report and Financial Statements
For the year ended 31 August 2021**

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Bradfield College Enterprises Limited

Company information

Directors

Dr Bruce Tomlinson
Patrick Burrowes
Kester Russell
Dr Christopher Stevens
Andrew Shilton
Prof Robert Van de Noort

Company Secretary

David Barnett

Registered address

Bradfield College
Bradfield
Berkshire
RG7 6AU

Bankers

Allied Irish Bank (GB) plc
City Business Centre
26 Finsbury Square
London
EC2A 1DS

Independent Auditors

RSM UK Audit LLP
Chartered Accountants and Statutory Auditors
Davidson House
Forbury Square
Reading
Berkshire, RG1 3EU

Bradfield College Enterprises Limited

Directors' report for the year ended 31 August 2021

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 August 2021.

Principal activities

The principal activities of the Company are the management of lettings and the sale of equipment, clothing, food and drink at Bradfield College. The Company operates the leisure facilities on the Bradfield College estate for the benefit of both the College and the community.

Review of the year

The Company again had a very difficult year because of restrictions imposed under the pandemic. Apart from the periods of lockdown, the sports centre and other facilities had their opening hours severely curtailed because of the need to limit use of the facilities to pupils of the College and apply social distancing. It was only during the summer that we saw a gradual return to normality. Membership fell during lockdown, but following sustained marketing efforts from the team, we are now seeing a return to pre-Covid levels.

For the second year, there were virtually no residential lettings, with only one contract during the summer for a limited period. We are in discussion with a number of clients for Easter and summer bookings in 2022 and hope for a return to profitability in the coming two years.

Results and dividends

The Company's loss for the year is £420,013 (2020: £242,656). In the year the Company did not propose a payment under gift aid to Bradfield College (2020: nil).

Financial risk management

The Directors are responsible for the Company's financial risk management. The Directors do not consider the effects of changes in price risk, credit risk, interest rate risk, liquidity risk or foreign exchange risk to be material to the Company.

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Bradfield College Enterprises Limited
Directors' report for the year ended 31 August 2021 (continued)

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to auditors

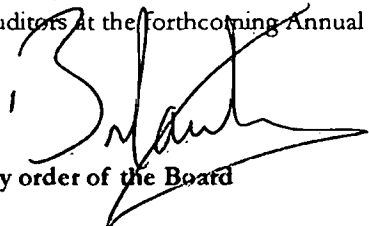
In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

(a) so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

External Auditors

RSM UK Audit LLP acted as auditors to the Company during the year and will be proposed for re-election as auditors at the forthcoming Annual General Meeting.



By order of the Board

Bruce Tomlinson
Director

Approved by the Directors on 25 November 2021

Bradfield College Enterprises Limited

Independent auditors' report to the Members of Bradfield College Enterprises Limited

Opinion

We have audited the financial statements of Bradfield College Enterprises Limited (the 'company') for the year ended 31 August 2021 which comprise of the Profit and Loss Account, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Bradfield College Enterprises Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

Bradfield College Enterprises Limited

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The most significant laws and regulations that have an indirect impact on the financial statements are Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates applied by management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

KERRY GALLAGHER (Senior Statutory Auditor)

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

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire, RG1 3EU

6 January 2022

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Date

Bradfield College Enterprises Limited

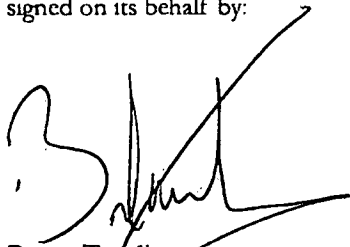
Profit and loss account for the year ended 31 August 2021

	Note	2021 £	2020 £
Turnover		1,513,570	1,614,292
Other Operating Income		137,947	183,546
Cost of sales		(462,920)	(505,151)
Gross profit		1,188,597	1,292,687
Administrative expenses		(1,608,610)	(1,535,345)
Loss on ordinary activities before taxation	2	(420,013)	(242,658)
Taxation	5	-	-
Loss for the financial year after taxation	12	(420,013)	(242,658)

Bradfield College Enterprises Limited**Balance sheet as at 31 August 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	<u>64,333</u>	<u>100,195</u>
Current assets			
Stocks	8	167,483	128,119
Debtors	9	116,327	68,854
Cash at bank and in hand		<u>187,559</u>	<u>48,302</u>
		471,369	245,275
Creditors - Amounts falling due within one year	10	<u>(1,060,138)</u>	<u>(449,893)</u>
Net current liabilities		<u>(588,769)</u>	<u>(204,618)</u>
Total assets less current liabilities		<u>(524,436)</u>	<u>(104,423)</u>
Capital and reserves			
Called up share capital	11	70,322	70,322
Share premium account	12	31,680	31,680
Profit and loss account	12	<u>(626,438)</u>	<u>(206,425)</u>
Total shareholders' funds	13	<u>(524,436)</u>	<u>(104,423)</u>

The financial statements on pages 7 to 16 were approved by the Board of Directors on 25 November 2021 and signed on its behalf by:



Bruce Tomlinson
Director

Registered Number: 02987264

Bradfield College Enterprises Limited

Statement of cash flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Net cash inflow from operating activities		139,257	(334,150)
Cash at bank and in hand			
At 1 September		48,302	382,452
At 31 August		187,559	48,302
Movement of cash at bank and in hand during year		139,257	(334,150)

Reconciliation of profit before taxation to net cash outflow from operating activities

	Note	2021 £	2020 £
Loss before taxation		(420,013)	(242,658)
Distribution to parent charity		-	-
Net loss for the year		(420,013)	(242,658)
Depreciation		35,862	34,243
Decrease in stock		(39,364)	7,334
Decrease in debtors		(47,473)	591,172
Increase/(decrease) in creditors		610,245	(708,054)
Tangible fixed asset additions		-	(16,187)
Tangible fixed asset disposals		-	-
Net cash inflow/(outflow) from operating activities		139,257	(334,150)

Bradfield College Enterprises Limited

Notes to the financial statements for the year ended 31 August 2021

1 Principal accounting policies

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the Company.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Related Party Disclosures

The Company is a wholly owned subsidiary of The Warden and Council of St Andrew's College, Bradfield, the consolidated accounts of which are publicly available. Accordingly, the Company has taken advantage of the exemptions in section 33 of FRS 102 from disclosing transactions with fellow group companies.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied. Turnover consists entirely of sales made in the United Kingdom. Turnover is recognised when the goods or services have been provided and the Company has the right to consideration. Where conditions have not been met, revenue is deferred until such time that they have been met.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Tangible fixed assets

Tangible fixed assets are stated at historic cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost, together with any other incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. Freehold land is not depreciated. Buildings are depreciated over their expected economic life, usually 50 years. Major refurbishments and adaptations to buildings are depreciated over a ten-year period. The principal annual rates for this purpose are:

Computer equipment	33%
Fixtures/other equipment	10% - 20%
Motor Vehicles	25%

Bradfield College Enterprises Limited

Notes to the financial statements for the year ended 31 August 2021 (continued)

Operating lease – land and buildings

Costs of operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Pension schemes

Retirement benefits to the employees of the Company are provided by:

- (a) the Pensions Trust Growth Plan (PTGP), a multi-employer pension scheme; and
- (b) defined contributions made to individual employees' money purchase schemes.

Contributions to these schemes are charged to the income and expenditure account when payable. Details of the PTGP are included within the group financial statements of The Warden and Council of Saint Andrew's College, Bradfield.

Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next twelve months from the date of signing these financial statements, based on forecasts which show profitability and the elimination of the deficit on reserves in 2021/21. In addition, the Company has received a letter of support from its parent entity, The Warden and Council of Saint Andrew's College, Bradfield in being able to meet its liabilities as they fall due. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Bradfield College Enterprises Limited

Notes to the financial statements for the year ended 31 August 2021 (continued)

2 Operating profit

	2021	2020
	£	£
The operating profit is stated after charging:		
Depreciation – owned assets	35,862	34,243
Services provided by the Company's auditors		
– fees payable for audit services	11,875	7,950
– fees payable for taxation and other services	-	-
Operating lease – land and buildings	90,000	90,000
Management fee – Bradfield College	38,211	28,000

3 Directors' emoluments

Total directors' emoluments paid during the year for their services as directors to the Company were £92,375 including pension contributions (2020: £91,375). Dr Christopher Stevens was remunerated by Bradfield College in respect of his services for the year as Headmaster of the College.

Total remuneration to key management personnel was £103,027 (2020: £101,905).

4 Employee information

The average number of people employed during the year was 59 (2020: 70). The full time equivalent of these people was as follows:

By activity	2021	2020
	Number	Number
Lettings and management	8	7
Sports Centre Staff	24	25
	32	32

Staff costs	£	£
Wages and Salaries	1,009,100	998,495
Social security costs	82,003	79,394
Other pension costs	24,755	37,228
	1,115,858	1,115,117

The staff costs include £229,456 (2020: £209,505) in lettings and £768,207 (2020: £705,687) Sports Centre salaries included in administration costs and £4,742 (2020: £111,121) included within cost of sales.

Bradfield College Enterprises Limited

Notes to the financial statements for the year ended 31 August 2021 (continued)

5 Tax on profit on ordinary activities

Tax on profit on ordinary activities

	2021	2020
	£	£
Current tax		
U.K. corporation tax	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total tax on profit on ordinary activities	-	-

Deferred tax

Deferred tax has been calculated at a rate of 19%. None of the deferred tax asset was provided for during the year as the Company is not expected to be in a tax paying position in the foreseeable future.

6 Tangible fixed assets

	Land & Buildings	Fixtures/ Other Equipment	Computer Equipment	Motor Vehicles	Total
	£	£	£	£	£
At 1 September 2020	16,664	305,075	38,155	15,000	374,894
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 August 2021	16,664	305,075	38,155	15,000	374,894
Accumulated Depreciation					
At 1 September 2020	16,664	211,309	35,476	11,250	274,699
Charge for the year	-	30,326	1,786	3,750	35,862
Disposals	-	-	-	-	-
At 31 August 2021	16,664	241,635	37,262	15,000	310,561
Net book amount					
At 31 August 2021	-	63,440	893	-	64,333
At 31 August 2020	-	93,766	2,679	3,750	100,195

Bradfield College Enterprises Limited

Notes to the financial statements for the year ended 31 August 2021 (continued)

7 Operating Leases

At 31 August 2021 the Company had future minimum lease payments under non-cancellable operating leases expiring as follows:

	Land and buildings	
	2021	2020
	£'000	£'000
After 5 years	90,000	90,000

8 Stocks

	2021	2020
	£	£
Goods for resale	167,483	128,119

9 Debtors

	2021	2020
	£	£
Amount falling due within one year		
Trade debtors	43,055	10,444
Prepayments and other debtors	73,272	58,410
	116,327	68,854

10 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,915	5,326
Amounts owed to parent undertaking	907,622	305,024
Other creditors	517	8,522
Accruals and deferred income	138,227	118,663
Other taxation and social security	10,857	12,358
	1,060,138	449,893

Amounts owed to the parent undertaking are unsecured, interest free, and repayable on demand.

Bradfield College Enterprises Limited

Notes to the financial statements for the year ended 31 August 2021 (continued)

11 Called up share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
70,002 (2020: 70,002) ordinary shares of £1 each	70,002	70,002
32,000 (2020: 32,000) redeemable preference shares of 1p each (issued at a premium of 99p each)	320	320
	70,322	70,322

The preference shares have no rights to dividends and no fixed redemption date. The right to redeem preference shares lies with the Company, therefore the preference shares are considered to be equity rather than a liability.

12 Reserves

	Share premium Account	Profit and loss account
	£	£
At 1 September 2020	31,680	(206,425)
Loss for the financial year	-	(420,013)
Distribution to parent charity	-	-
At 31 August 2021	31,680	(626,438)

13 Reconciliation of movements in shareholders' funds

	2021	2020
	£	£
Loss for the financial year	(420,013)	(242,658)
Distribution to parent charity	-	-
Opening shareholders' funds	(104,423)	138,235
Closing shareholders' funds	(524,436)	(104,423)

Bradfield College Enterprises Limited

Notes to the financial statements for the year ended 31 August 2021 (continued)

14 Pension Commitments

The Company participates in The Pensions Trust's Growth Plan ("the Growth Plan"). This is a multi-employer pension scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Growth Plan's total assets. Accordingly, due to the nature of the Growth Plan, the Company has accounted for its contributions as a defined contribution scheme. The Company paid contributions of 7.5%, and members paid contributions at the rate of 5% of employee salaries during the accounting period. There were 28 members of the scheme at 31 August 2021 (2020: 22), including 26 under auto enrolment.

To comply with the Government's legislation on workplace pensions, all eligible employees not already members of the above scheme are enrolled in an alternative scheme run by the Pensions Trust. Contributions are paid at 3% of salary by employers and 5% for employees (previously 1% for both).

The aggregate pension costs for the year were £24,755 (2020: £25,475) with £16,428 under auto enrolment (2020: £16,252).

15 Parent organisation and ultimate controlling party

The directors regard The Warden and Council of Saint Andrew's College, Bradfield ("Bradfield College"), a registered charity incorporated by Royal Charter, as the Company's parent organisation and ultimate controlling party. According to the register kept by the Company, Bradfield College has a 100% interest in the share capital of Bradfield College Enterprises Limited as at 31 August 2021. Bradfield College is the largest and smallest body to consolidate the financial statements of the Company. A copy of the parent organisation's consolidated financial statements can be obtained by writing to The Bursar, Bradfield College, Bradfield, Reading, Berkshire, RG7 6AU.

Bradfield College Enterprises Limited**Detailed profit and loss account for the year ended 31 August 2021**

(Not for publication)

	2021	2020
	£	£
Turnover	1,651,516	1,797,838
Cost of sales	(462,919)	(505,151)
Gross profit	1,188,597	1,292,687
Administrative expenses		
Salaries & wages	(997,663)	(915,192)
Repairs and maintenance	(67,584)	(65,402)
Printing and stationery	(5,215)	(9,541)
Legal and professional	(23,159)	(9,855)
Telephone	(2,271)	(2,031)
Advertising and public relations	(18,137)	(28,935)
General expenses	(26,779)	(50,883)
Staff expenses	(1,039)	(3,642)
Provision for bad debts	-	-
Staff Uniforms and Training	(9,832)	(21,295)
Heat, Light & Water	(128,739)	(131,505)
Golf Course Rent	(100,000)	(100,000)
Sports Centre Rental	(90,000)	(90,000)
Management fee - Bradfield College	(38,211)	(28,000)
Facilities Fee – Tennis Centre	(35,000)	(23,333)
Pool Chemicals	(570)	(2,955)
Repairs & renewals	(15,396)	(6,563)
Cleaning Materials	(7,344)	(5,980)
Subscriptions	(5,809)	(5,990)
Depreciation	(35,862)	(34,243)
Total administrative expenses	(1,608,610)	(1,535,345)
Operating profit	(420,013)	(242,658)
Interest received	-	-
Loss on ordinary activities before taxation	(420,013)	(242,658)
Taxation	-	-
Loss for the financial year	(420,013)	(242,658)