

Registered No: 02987264

BRADFIELD COMMERCIAL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023



Bradfield Commercial Limited

**Directors' Report and Financial Statements
For the year ended 31 August 2023**

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Bradfield Commercial Limited

Company information

Directors

Dr Bruce Tomlinson
Kester Russell
Owen Adams
Andrew Shilton
Prof Robert Van de Noort (resigned 25 October 2022)
Andrew Logan (appointed 3 July 2023)

Company Secretary

Helen Perkins

Registered address

Bradfield College
Bradfield
Berkshire
RG7 6AU

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Independent Auditors

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

Bradfield Commercial Limited

Directors' report for the year ended 31 August 2023

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 August 2023.

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 has continued to work hard to recover the position following the pandemic whilst also looking to try and offset some of the significant impacts of the high inflation rates. Utility costs have more than doubled since 2019 and this is extremely challenging for the Sports Centre element of the business which has intensive usage of utilities.

Despite these challenges it is very satisfying that the company this year has managed to achieve a revenue of approaching £4m meaning that despite the significant cost increases it has delivered a profit of £280,000 and it is anticipated that this will grow further in 2024. There has been a strong emphasis on premium customer service in order to retain and capture custom despite rising prices which has paid dividends with memberships now above pre pandemic levels.

Results and dividends

The Company's profit for the year is £279,800 (2022: £128,964). In the year the Company did not propose a payment under gift aid to Bradfield College (2022: 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Bradfield Commercial Limited

Directors' report for the year ended 31 August 2023 (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.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the Board



Kester Russell

Director

Approved by the Directors on 19/01/24

Bradfield Commercial Limited

Independent auditor's report to the Members of Bradfield Commercial Limited

Opinion

We have audited the financial statements of Bradfield Commercial Limited (the 'company') for the year ended 31 August 2023 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 2023 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.

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

Bradfield Commercial Limited

Independent auditor's report to the Members of Bradfield Commercial Limited (continued)

material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

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

8 February 2024

Date

Bradfield Commercial Limited**Profit and loss account for the year ended 31 August 2023**

	Note	2023 £	2022 £
Turnover		3,816,433	2,985,674
Other Operating Income		14,524	21,031
Cost of sales		(536,854)	(480,037)
Gross profit		3,294,103	2,526,668
Administrative expenses		(3,014,303)	(2,397,704)
Profit on ordinary activities before taxation	2	279,800	128,964
Taxation	5	-	-
Profit for the financial year after taxation	12	279,800	128,964

Bradfield Commercial Limited
Balance sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	31,457	36,114
Current assets			
Stocks	8	164,492	182,510
Debtors	9	828,849	788,694
Cash at bank and in hand		177,533	15,816
		1,170,874	987,020
Creditors - Amounts falling due within one year	10	(1,318,003)	(1,418,606)
Net current liabilities		(147,129)	(431,586)
Total assets less current liabilities		(115,672)	(395,472)
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	(217,674)	(497,474)
Total shareholders' funds	13	(115,672)	(395,472)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 19 January 2024 and signed on its behalf by:



Kester Russell
Director

Registered Number: 02987264

Bradfield Commercial Limited

Statement of cash flows for the year ended 31 August 2023

	2023 £	2022 £
Net cash inflow /(outflow) from operating activities	179,808	(171,743)
Net cash flows from investing activities		
Purchase of tangible assets	(18,091)	-
Increase/(decrease) in cash in the year	161,717	(171,743)
Cash at bank and in hand		
At 1 September 2022	15,816	187,559
At 31 August 2023	177,533	15,816
Movement of cash at bank and in hand during year	161,717	(171,743)

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

	2023 £	2022 £
Profit/(Loss) before taxation	279,800	128,964
Distribution to parent charity	-	-
Net Profit/(loss) for the year	279,800	128,964
Depreciation	22,748	28,219
Decrease/ (Increase) in stock	18,018	(15,027)
Increase in debtors	(40,155)	(672,367)
Increase/(decrease) in creditors	(100,603)	358,468
Net cash inflow/(outflow) from operating activities	179,808	(171,743)

Bradfield Commercial Limited

Notes to the financial statements for the year ended 31 August 2023

1 Principal accounting policies

Company information

Bradfield Commercial Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Bradfield College, Bradfield, Berkshire, RG7 6AU.

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.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

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.

Bradfield Commercial Limited

Notes to the financial statements for the year ended 31 August 2023 (continued)

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%

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors, amounts owed by parent undertaking and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

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.

Bradfield Commercial Limited

Notes to the financial statements for the year ended 31 August 2023 (continued)

Pension schemes

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

- (a) the Pensions Trust Growth Plan (PTGP), a multi-employer pension scheme;
- (b) defined contributions made to the Aviva Pension Trust for Independent Schools (APTIS);

Contributions to these schemes are charged to the income and expenditure account when payable. Details of the PTGP and APTIS 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 2022/23. 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.

2 Operating profit

	2023	2022
	£	£
The operating profit is stated after charging:		
Depreciation – owned assets	22,748	28,219
Services provided by the Company's auditors		
– fees payable for audit services	10,000	8,560
– fees payable for taxation and other services	2,917	1,550
Operating lease – land and buildings	225,000	225,000
Management fee – Bradfield College	36,000	36,000

3 Directors' emoluments

Total directors' emoluments paid during the year for their services as directors to the Company were £97,489 including pension contributions (2022: £95,364). Owen Adams was remunerated by Bradfield College in respect of his services for the year as Chief Operating Officer of the College.

Total remuneration to key management personnel was £102,861 (2022: £110,689).

Bradfield Commercial Limited**Notes to the financial statements for the year ended 31 August 2023 (continued)****4 Employee information**

The average number of people employed during the year was 96 (2022: 72). The full time equivalent of these people was as follows:

By activity	2023	2022
	Number	Number
Lettings and management	5	5
Sports Centre Staff	22	21
	27	26
<hr/>		
Staff costs	£	£
Wages and Salaries	1,284,071	1,141,046
Social security costs	106,397	91,613
Other pension costs	35,973	29,228
	1,426,441	1,261,887

The staff costs include £310,545 (2022: £252,113) in lettings and £893,791 (2022: £813,045) Sports Centre salaries included in administration costs and £nil (2022: nil) included within cost of sales.

5 Tax on profit on ordinary activities**Tax on profit on ordinary activities**

	2023	2022
Current tax	£	£
U.K. corporation tax	-	-
Total current tax	-	-
<hr/>		
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.

Bradfield Commercial Limited

Notes to the financial statements for the year ended 31 August 2023 (continued)

6 Tangible fixed assets

	Land & Buildings	Fixtures/ Other Equipment	Computer Equipment	Motor Vehicles	Total
	£	£	£	£	£
At 31 August 2022	16,664	305,075	38,155	15,000	374,894
Additions	-	18,091	-	-	18,091
Disposals	-	-	-	-	-
At 31 August 2023	16,664	323,166	38,155	15,000	392,985
Accumulated Depreciation					
At 31 August 2022	16,664	268,961	38,155	15,000	338,780
Charge for the year	-	22,748	-	-	22,748
Disposals	-	-	-	-	-
At 31 August 2023	16,664	291,709	38,155	15,000	361,528
Net book amount					
At 31 August 2023	-	31,457	-	-	31,457
At 31 August 2022	-	36,114	-	-	36,114

7 Operating Leases

At 31 August 2023 the Company had future minimum lease payments under non-cancellable operating leases expiring as follows:

	Land and buildings	
	2023	2022
	£	£
After 5 years	225,000	225,000

8 Stocks

	2023	2022
	£	£
Goods for resale	164,492	182,510

Bradfield Commercial Limited

Notes to the financial statements for the year ended 31 August 2023 (continued)

9 Debtors

	2023	2022
	£	£
Amount falling due within one year		
Trade debtors	293,790	389,900
Amounts due from group companies	482,738	355,567
Prepayments and other debtors	52,321	43,227
	<u>828,849</u>	<u>788,694</u>

10 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	27,312	38,316
Amounts owed to parent undertaking	1,049,381	1,131,350
Other creditors	4,784	22,715
Accruals and deferred income	171,414	195,613
Other taxation and social security	65,112	30,612
	<u>1,318,003</u>	<u>1,418,606</u>

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

11 Called up share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
70,002 (2022: 70,002) ordinary shares of £1 each	70,002	70,002
32,000 (2022: 32,000) redeemable preference shares of 1p each (issued at a premium of 99p each)	320	320
	<u>70,322</u>	<u>70,322</u>

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 31 st August 2022	31,680	(497,474)
Profit for the financial year	-	279,800
Distribution to parent charity	-	-
At 31 August 2023	31,680	(217,674)

13 Reconciliation of movements in shareholders' funds

	2023 £	2022 £
Profit / (Loss) for the financial year	279,800	128,964
Distribution to parent charity	-	-
Opening shareholders' funds	(395,472)	(524,436)
Closing shareholders' funds	(115,672)	(395,472)

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.

The Company ceased to participate in the scheme on 31 March 2023 and introduced the Aviva Pension Trust for Independent Schools (APTIS) in its place for all operational employees. The Company paid contributions of 7.5%, and members paid contributions at the rate of 5% of employee salaries during the accounting period. On ceasing to participate in the scheme, the parent Charity was required to make a payment of £164,729 to the Pensions Trust based on a provisional calculation of the contributions in respect of future service. The full charge has been borne by the parent Charity and the portion relating to the company has not been separately identified and re-charged. The Pensions Trust Plan calculation is provisional and they reserve the right to make a further charge, or repayment, following their full valuation which is expected within the 2023-24 financial year. The value of any further adjustment cannot be quantified until this calculation is complete.

The aggregate pension costs for the year were £35,973 (2022: £29,662) with £28,703 under auto enrolment (2022: £20,502).

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 Commercial Limited as at 31 August 2023. 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.

16 Related party transactions

The company has taken advantage of the exemption under FRS102, not to disclose transactions with related party undertakings which are wholly owned by the group.

Registered No: 13760941

CAMPUS XR LIMITED
(Formerly Bradfield Technology Limited)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 AUGUST 2023

Campus XR Limited

Directors’ Report and Financial Statements
For the period ended 31 August 2023

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Campus XR Limited

Company information

Directors

Kester Russell

Trevor Benstock

Christopher Stevens (Appointed 1 September 2022 – Resigned 3 July 2023)

Bruce Tomlinson (Appointed 1 September 2022)

Owen Adams (Appointed 1 September 2022)

Company Secretary

Helen Perkins (appointed 1 September 2022)

Registered address

Bradfield College

Bradfield

Berkshire

RG7 6AU

Bankers

Barclays Bank PLC

1 Churchill Place

London

E14 5HP

Independent Auditors

RSM UK Audit LLP

Chartered Accountants and Statutory Auditors

Davidson House

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Reading

Berkshire, RG1 3EU

Campus XR Limited

Directors' report for the period ended 31 August 2023

The Directors present their annual report and the audited financial statements of the Company for the period ended 31 August 2023. A resolution to change the name of the Company from Bradfield Technology Limited was agreed and passed on 3rd July 2023 and the name of the Company was formally changed at Companies House on 28th July 2023.

Principal activities

The principal activities of the Company are the development of educational and business software.

Review of the year

On 3rd July 2023 a resolution to change the name of the Company from Bradfield Technology Limited was agreed and passed. The name of the Company was formally changed to Campus XR at Companies House on 28th July 2023.

The Company was incorporated and commenced trading on 23 November 2021. The first accounting period ended 31 August 2022 was shortened to 9 months to bring the accounting reference date in line with its parent undertaking. The results for 2023 include the 12 months up to 31 August 2023.

Campus-XR is the first prototype product to be developed by the Company. It has been developed in conjunction with some of the UK's leading educators utilising the most engaging interface of the modern era, Virtual Reality. It is a highly ambitious project aiming to create a complete 'Virtual Learning Suite' integrating the physical with the unbound potential of the virtual.

No income was received in 2023. Expenditure, reported as cost of sales, was primarily the cost of engaging specialist technical resource to develop the software and related content for the product. In 2022, a grant of £100,000 to support the continuing development of the Campus-XR product was given by The Rambourg Foundation, an unincorporated trust, constituted under a charitable trust deed on 29 December 2010. It is registered with the Charity Commission in England & Wales (No. 1140347).

Results and dividends

The Company made a loss in the period of £164,708 (2022: loss £34,750).

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Campus XR Limited

Directors' report for the period ended 31 August 2023 (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.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.



By order of the Board

Kester Russell
Director

Approved by the Directors on 22/01/24

Opinion

We have audited the financial statements of Campus XR Limited (the 'company') for the period ended 31 August 2023 which comprise of the Profit and Loss Account, Balance Sheet, Statement 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 2023 and of its loss for the period 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.

Independent auditor's report to the Members of Campus XR Limited (continued)

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 2, 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.

Campus XR Limited

Independent auditor's report to the Members of Campus XR Limited (continued)

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.

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 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

8 February 2024
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Date

Campus XR Limited

Profit and loss account for the period ended 31 August 2023

	Note	2023 £	2022 £
Turnover		-	-
Donations	2	-	100,000
Cost of sales		(164,708))	(134,750)
Loss		(164,708)	(34,750)
Administrative expenses		-	-
Loss on ordinary activities before taxation		(164,708)	(34,750)
Taxation		-	-
Loss for the financial year after taxation		(164,708)	(34,750)

Campus XR Limited
Balance sheet as at 31 August 2023

	Note	2023 £	2022 £
Creditors - Amounts falling due within one year			
	7	(199,457)	(34,749)
Net liabilities		(199,457)	(34,749)
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	(199,458)	(34,750)
Total shareholders' funds	10	(199,457)	(34,749)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 19 January 2024 and signed on its behalf by:



Kester Russell
Director

Registered Number: 13760941

Campus XR Limited

Notes to the financial statements for the period ended 31 August 2023

1 Principal accounting policies

Company information

Campus XR Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Bradfield College, Bradfield, Berkshire, RG7 6AU.

A resolution to change the name of the Company from Bradfield Technology Limited was agreed and passed on 3rd July 2023 and the name of the Company was formally changed at Companies House on 28th July 2023.

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.

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.

Donations and grant income are recognised when the Company has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

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.

Notes to the financial statements for the period ended 31 August 2023 (continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors, amounts owed by parent undertaking and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

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.

Going concern

At the time of approving the financial statements, 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.

2 Donations

	2023	2022
	£	£
The Rambourg Foundation	-	100,000

3 Operating profit/ (loss)

	2023	2022
	£	£
The operating loss is stated after charging:		
Services provided by the Company's auditors		
– fees payable for audit services	2,900	2,500
– fees payable for taxation and other services	5,600	-

4 Directors' emoluments

Kester Russell was remunerated for the period by Bradfield Commercial Ltd in respect of his services as Commercial Director and Trevor Benstock was remunerated by Bradfield College for his services as Director of IT Services.

5 Employee information

The company had no employees during the period. Staff costs were recharged from fellow group company, Bradfield Commercial Limited and the parent company, Bradfield College.

Campus XR Limited**Notes to the financial statements for the period ended 31 August 2023 (continued)****6 Tax on profit on ordinary activities****Tax on profit on ordinary activities**

	2023	2022
	£	£
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.

7 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Amounts owed to parent undertaking	38,595	12,082
Amounts due to other group undertaking	150,662	22,667
Accruals and deferred income	10,200	-
	199,457	34,749

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

8 Called up share capital

On incorporation the company issued 100 Ordinary shares of £0.01 at par value for cash consideration

Campus XR Limited

Notes to the financial statements for the period ended 31 August 2023 (continued)

9 Reserves

	2023	2022
	£	£
Allotted, called up and fully paid		
100 (2022: 100) ordinary shares of £0.01 each	1	1
	<u>1</u>	<u>1</u>

	Profit and loss account
	£
At 31 August 2022	(34,750)
Loss for the financial period	(164,708)
Distribution to parent charity	-
At 31 August 2023	<u>(199,458)</u>

10 Reconciliation of movements in shareholders' funds

	2023	2022
	£	£
Loss for the financial period	(164,708)	(34,750)
Due from parent charity	1	1
Opening profit and loss account	(34,750)	-
Closing shareholders' funds	<u>(199,457)</u>	<u>(34,749)</u>

11 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 Campus XR Limited as at 31 August 2023. 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.