

CHARITY NO. 309243

**RADLEY COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

RADLEY COLLEGE
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

	Page
Members of the Council and Advisors	1 - 2
Statement by David Smellie – Chairman of the Council	3
Annual Report of the Council	4 - 16
Independent Auditor's Report to the Council of Radley College	17 – 20
Consolidated Statement of Financial Activities	21
Statement of Financial Activities	22
Consolidated Balance Sheet	23
Balance Sheet	24
Consolidated Cash Flow Statement	25 – 26
Notes to the Financial Statements	27 – 53
Notes to the Financial Statements - Comparative Information	54 - 59

RADLEY COLLEGE

MEMBERS OF THE COUNCIL AND ADVISORS

FOR THE YEAR ENDED 31 JULY 2021

D C S Smellie ¹	Chairman
T O Seymour	Resigned 31 July 2021
M J W Rushton ¹	
N J Henderson FRCS ²	
Mrs D J Pluck FCA ²	Chairman of the Audit and Risk Committee
G A Kaye FRICS ¹	Vice Chairman
Mrs E McKendrick	Resigned 31 July 2021
J C Bridcut MVO	
T M Durie ACA FCSI ²	
R H Warner FCA ^{1 2}	
Sir John Holmes GCVO, KBE, CMG	
R N L Huntingford FCA ¹	
Mrs E J Martineau	Council Safeguarding Lead
H J R Willis ¹	Chairman of the General Purposes Committee
S J B Shaw ACA ^{1 a}	
Revd Dr S Hampton	
H J R Morris ^{1 a}	
Mrs M Breen	
Mr W Maydon	
Mrs C Sweetnam	Appointed 1 August 2021
Mr C Palmer	Appointed 1 August 2021

¹ General Purposes Committee ² Audit and Risk Committee ^a Radleian Society nominee

The above includes all who have served during the year ended 31 July 2021 and any subsequent changes up to the date of signing of these financial statements. The members, who do not receive any remuneration, are elected by the Council, although the Radleian Society is entitled to nominate two members ^(a). Overall, the Council shall consist of no fewer than twelve nor more than twenty-one members.

Registered office	Radley College Abingdon Oxfordshire OX14 2HR
Website	www.radley.org.uk
Warden	J S Moule MA ⁴
Officers	
Bursar and Secretary to the Council	A Ashton MA ACIB ⁴
Sub-Warden	B J Holden MA ⁴
Academic Director	S Rathbone BA ⁴
Senior Masters	H D Hammond BSc ⁴ (retired 31 December 2020) N Murphy MA ⁴ R D Shaw MA ⁴
Development Director	Ms E H M Anderson BA ⁴
Director of Admissions & Communications	Ms S L Langdale BA ⁴ (appointed 1 September 2020)
Finance Bursar	Ms J K Fletcher BA ACA
Estates Bursar	D Y Anderson BSc FRICS

⁴ Member of the Senior Management Team (Key Management Personnel).

RADLEY COLLEGE
MEMBERS OF THE COUNCIL AND ADVISORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Independent Auditor	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
Bankers	National Westminster Bank plc 11 Market Place Abingdon Oxfordshire OX14 3HH
Investment Advisors	Oxford University Endowment Management Limited King Charles House Park End Street Oxford OX1 1JD Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH Knights Professional Services Limited Midland House West Way Botley Oxford OX2 0PH Cater Leydon Millard Limited 18c Milton Park Abingdon Oxfordshire OX14 4RP
Pension Advisors	Mattioli Woods plc Cheveley House Fordham Road Newmarket Suffolk CB8 7XN

RADLEY COLLEGE
STATEMENT FOR THE YEAR ENDED 31 JULY 2021
BY DAVID SMELLIE – CHAIRMAN OF THE COUNCIL

I am delighted to present the annual report of Radley College for the year ended 31 July 2021.

After the lockdown in the Summer term of 2020, it was a delight to open our doors again in September and to open the College's eleventh boarding house, L Social – completed on time despite the challenges of Covid-19. While a number of boys continued their studies remotely, the majority of our roll of 736 was able to return to Radley, albeit that activities were reduced as Covid-safe working practices were established. When a second school lockdown was mandated by the government in January 2021, the College's Virtual Radley offering came into place as seamlessly as possible. It is a testament to the hard work of many staff and teachers, and the dedication and application of Radley boys, that a year of exceptional challenge by any measure, became simply a second year of having to run a school within the context of the pandemic, and one in which innovation and adaptability became the norm. To have had such a successful year, viewed in the context of outcomes for the boys, and with a school larger than it has ever been, is something everyone involved can look back on with pride.

Section 3 of this report provides an update on school achievements. Academic results for the year remain difficult to compare because of a second year without exams, and with a new approach to grading. However, we were pleased with the thoroughness and fairness of our processes to assess grades, and with the majority of results and university destinations of our leavers. Above all we are satisfied that we created an environment for boys to perform of their best and that the grading process was applied fairly to all.

Council considers the College's contribution to public benefit each year and we report specifically on this in Section 3.4 of this report. This is an area important to us and was underpinned further by the introduction of "Partnerships" as a strategic pillar in our Strategic Plan 2021-2025 launched during the year. We are delighted with the growing number of examples of positive experiences from working together with state primary and secondary schools, both academically, and also in a variety of co-curricular areas. Further detail is provided in a separate [Public Benefit Report 2020/21](#) available on our website.

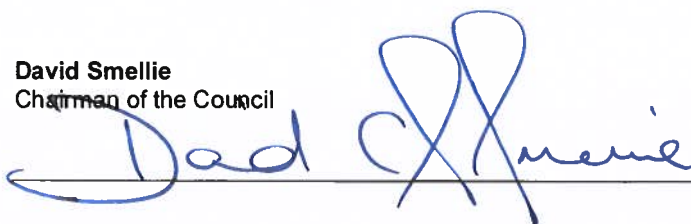
A financial review of the year is summarised in Section 4 of the report. Following the partial lockdown in the Lent term, the College awarded a 15% fee discount to parents in the Summer term. This led to a decline in performance against expectations albeit, after the more severe challenges of the prior year, net income before gains recovered to £1.7m (2020: £0.2m). On account of investment gains and, specifically, property revaluations, the year ended with consolidated net assets of £147.2m (2020: £115.7m). We anticipate one further land sale to enable us to grow our invested endowment funds to increase our allocation to bursary funding, and there was a significant upward adjustment in the value of this land reflecting improved market conditions and readiness for sale.

The Radley Foundation is subject to its own annual report, but its assets are included in the College's consolidated accounts, and it has been striking how engaged the Foundation has remained with the wider community despite the obvious constraints – indeed it has been one example of many that has shown the benefit of innovation borne of a crisis, and it is reassuring to know we are better connected than ever with a community that remains very supportive of all that we strive to achieve. The College flag flew at half-mast in late May and early June following the death of former Warden Richard Morgan. Many will remember his tremendous contribution to the College over many years, including his vision in the establishment of the Radley Foundation. He will be missed.

In terms of future plans, we ended the year looking ahead to the re-opening of the newly extended Chapel and a school at its new target size and embarking on the first full year of our new strategic plan with exciting progress being made in the field of partnerships and a planned launch of a sustainability plan for the College.

We said farewell on their retirements from Council to Emma McKendrick and Thomas Seymour. Their wisdom, support and advice was valued greatly. Each remain good friends of Radley and they will continue to support in other ways. Finally, I welcome Carole Sweetnam and Charlie Palmer, who have recently joined Council. They bring new skills and perspectives to Council and we greatly look forward to working with them.

David Smellie
Chairman of the Council



RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 JULY 2021

1. Structure, governance and management

1.1 Introduction

The Council presents its annual report and audited financial statements for the year ended 31 July 2021.

The information with respect to members of the Council and advisors set out on pages 1 and 2, together with the Statement by the Chairman on page 3, form part of this report. The financial statements comply with Radley College's Royal Charter, applicable Accounting Standards in the United Kingdom, and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102), and the Charities Act 2011.

1.2 Status and administration

This report and consolidated financial statements for the year ended 31 July 2021 relate to the total activities of the entities described below.

Radley College

St Peter's College, Radley, generally known as Radley College (or "the College"), is an independent boys' boarding school providing education to boys from all backgrounds between the ages of 13 and 18. It was founded in 1847, incorporated under a Royal Charter dated 14 November 1890 and registered with the Charity Commission under charity registration number 309243.

The College is governed and managed by the Council acting in accordance with the Statutes and Regulations ("the Statutes") under the provisions of this Charter.

Radley College Services Limited

The College owns the whole of the issued share capital of Radley College Services Limited, a company registered in England. This company undertakes external lettings, provides transport services and acts as design and build contractor on certain major building contracts. It prepares its financial statements for the year ending 31 July and gifts the whole of its taxable profit to Radley College. The results and net assets of the company for the year are detailed on page 32 of the financial statements.

Radley College Leisure Limited

The College is the sole member of Radley College Leisure Limited, a company limited by guarantee and registered in England. This subsidiary company provides sports facilities to fee-paying members. It prepares its financial statements for the year ending 31 July and gifts the whole of its taxable profit to Radley College. The results and net assets of the company for the year are detailed on page 32 of the financial statements.

The Radley Foundation

The Radley Foundation is an associated charity registered separately with the Charity Commission. This charity exists primarily to foster, promote and advance such charitable purposes connected with Radley College as the trustees shall determine. It also prepares its financial statements for the year ending 31 July. The results and assets of the Foundation are consolidated with those of Radley College, since the Foundation is considered to be controlled by the College.

The Radleian Society

The Radleian Society is registered with the Charity Commission as a subsidiary of Radley College. The Society is the body through which all Radleians and friends of Radley can maintain their links with the College and with each other around the world. The Society is managed by a small committee including Old Radleians, parents and staff. The Radleian Society accounts are maintained and prepared by the Society's Treasurer and are consolidated within the College's Group accounts.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Radley College War Memorial Funds

The Radley College War Memorial Funds are registered with the Charity Commission as subsidiary funds of Radley College, and are overseen independently by the War Memorial Committee. The Funds' assets are split between three component funds and their combined income is applied periodically to pay for War Memorial Bursaries, against defined qualifying criteria. While the capital is not available to provide bursaries, accumulated income can be spent in subsequent years. The War Memorial Funds accounts have been independently reviewed and are consolidated within the College's Group accounts.

1.3 Organisational structure

The Council meets three times per year and has two principal committees: the General Purposes Committee and the Audit and Risk Committee. The General Purposes Committee meets three times per year, when it reviews the latest financial forecasts, investments and other progress of the College, and the Audit and Risk Committee meets twice per year. Whilst the committees are empowered to take certain actions, all matters are reported to the Council. Other Council sub-committees, including Senior Salaries, Nominations and Bursaries, are convened as necessary.

The Warden and the Bursar, who attend all Council and most committee meetings, are, together with other members of senior management, responsible for the day to day running of the College in accordance with the decisions taken and budgets set by the Council.

Certain individual members of the Council also sit as trustees of the Radley Foundation, as members of the Radley College War Memorial Committee, as trustees of the Radley College Pension & Assurance Scheme, and as representatives with Common Room.

Members of the Council are appointed in accordance with the Statutes. The Nominations Sub-Committee meets as necessary to plan the future membership of the Council in light of likely retirements, including reviewing the particular skills and expertise that the Council might find beneficial. The Sub-Committee reports regularly to the Council, and reviews all suggestions that it receives to fill any vacancy. All names are then brought back to the Council for formal nomination, before any invitations to join the Council are issued.

New members of the Council receive, shortly after appointment, a full induction at Radley College appropriate to their particular professional qualification or area of expertise. Further information relating to members of the Council are included in notes 11 and 26 to the financial statements.

1.4 Risk management

The major risks the College faces are reviewed on a regular basis and are underpinned by relevant policies, each with an annual review regime, backed up from time to time by independent external reviews. The Council has examined the principal areas of the College's operations and considered the major risks faced in each of these areas. In the opinion of the Council, Radley College has established resources, internal control and review systems, which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day to day operations.

The management of Covid-19 during the year remained a key theme, and this is commented on specifically in Section 1.5 below. Otherwise, the most significant risks are summarised below:

- Child health and welfare matters, managed by an effective Safeguarding Policy (reviewed annually) and other health and welfare policies under the auspices of a pastoral team with clear escalation paths;
- Economic factors (including fee affordability and charitable status), managed through public benefit strategy (including bursary provision), cost management, financial control, maintaining the quality of our offering, and effective communication; and
- Data security and IT resilience managed by investment in systems and people, as well as effective training and communication.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

1.5 Impact of Covid-19

Following the lockdown, which commenced in March 2020, considerable planning and risk assessment took place preparing for the return of boys to Radley in September 2020. A structure was put into place to handle issues as they arose, including for any positive Covid diagnoses for boys or staff, with rigorous internal test and tracing procedures to mitigate any risk of outbreak. When a further closure of schools was required for the majority of Lent term 2021, a Virtual Radley offering was again provided. Council agreed a 15% fee discount for parents for the following term, which passed back more than the financial benefit resulting from temporary closure. While all teaching staff delivered a full curriculum, the majority of operational staff were again placed on furlough for a period of time, and the College made claims under the Government's Coronavirus Job Retention Scheme to allow a larger discount than otherwise possible. A number of hardship bursary awards were also made for the limited number of parents most severely affected themselves by Covid-19.

2. Objectives and activities

2.1 Charitable objects

The objects of the College are set out in the 1890 Charter and can be summarised as being for "the education of youth". The College meets these objects through its primary aim of providing a boarding school education for boys aged between 13 and 18.

Between the ages of 13 and 18 boys are at Radley for the majority of their time, and it is our aim to see that they are happy, fulfilled and that they develop their individual talents. The College has always prided itself on the excellent relations between boys and the teaching staff, and parents are given regular information about their sons' social and academic progress through regular contact with Tutors and Form Masters, in addition to end of term and year reports.

In addition to academic and all round excellence, our school is committed to safeguarding and promoting the welfare of our pupils and expects all staff to share this commitment.

The trustees of Radley College are known collectively as the Council and also act as trustees for various permanent endowments and un-endowed trust funds held for special purposes in connection with the development of the College's facilities and for bursaries, scholarships, prizes and other educational purposes. The Council's policy, in line with that of other independent schools, is to make scholarship awards on the basis of the individual's ability. Where the award is out of restricted funds, this is subject to any conditions imposed by the original donor or, where this is no longer possible, conditions subsequently agreed with the Charity Commission. Bursary awards are made only after due consideration of a parent's detailed financial circumstances (see Section 2.3.1).

The Charity Commission issues guidance on public benefit to promote awareness and understanding. Trustees have to have due regard to such guidance when exercising their powers or duties to which it is relevant. In the light of the purposes of the College laid down by the 1890 Charter, and the professional advice received, the trustees remain satisfied that the College's charitable purposes are for the public benefit through the provision of secondary education in the form of a boarding school for boys, with open access.

The policies and practices of the College in relation to means-tested bursaries, scholarships and providing facilities for, and supporting education in, the wider community all provide additional examples of the way in which the College is benefitting the public at large. Further details are set out in Section 3.4: Public benefit.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

2.2 The Radley Foundation and fundraising

Recognising that much greater resources are needed to fund bursaries and maintain the College's facilities at the very highest level, the Council agreed in 2000 to the setting up of the Radley Foundation.

The Foundation has played a leading role in helping articulate Radley's Vision to its donor community, and, having raised almost £10m over the past six years, despite the obvious challenges since the pandemic, is performing consistently well in supporting the College in fulfilling its strategic targets.

The College funds the Foundation's overheads, in order that the full amount of all donations can be put towards the charitable purposes anticipated by each donor. As well as the cost of fundraising activity, this also covers the staff costs of the Radleian Society and the maintenance of a database used by both the Foundation and the Radleian Society.

2.3 Grant-making policy

2.3.1 Bursaries

The Council adopts a policy of granting "enabling bursaries" to support the parents of those boys who for financial reasons would not otherwise be able to come to Radley and "sustaining bursaries" to support parents of those boys who fall upon sudden and unexpected financial hardship while their sons are already at Radley.

Enabling bursaries are advertised through the College's prospectus, on its website, in targeted publications, and through ongoing contact with schools and other relevant groups.

Bursary awards are made solely on the basis of parental means. In assessing means, a number of factors are taken into consideration including family income, investments and savings and family circumstances (such as dependent relatives and number of siblings). However, the College does not have a sizeable historic endowment and, in funding awards for parents who already make considerable personal sacrifices for their children's education, a balance is struck between those who need lower value top-up bursaries, and those who need higher value or full bursaries.

The Council manages a number of bursary funds, the largest of which are:

The Dennis Silk Trust Fund - a fund created in 1991 from donations by parents and others on the retirement of Dennis R W Silk after 23 years as Warden. Awards follow certain criteria and are made to boys who are not already at Radley, and, for financial reasons, would not otherwise be able to come to Radley.

The Radley Fund - a major legacy from the late Mr Spencer Ell (OR) and his wife to be applied for the benefit of Radley or Radley pupils.

Hugo Rutland Memorial Fund - a fund created by the Radley Foundation and Mrs Claire Rutland in 2006 as a memorial to Hugo Rutland (OR) who was tragically drowned in an accident a few weeks prior to his eldest son starting at Radley. The fund's aim is to enable, or continue, the education of children whose parents find themselves in unexpected financial difficulties, or those children with talent whose parents could not otherwise afford a place at Radley.

In addition, the Council continues to support a policy (adopted in 1994) of setting aside each year a proportion of the College's unrestricted funds to build the designated **General Bursary Fund**. This fund assists parents who encounter financial hardship, and difficulty paying the fees, during their son's time at Radley, and also contributes towards entrance bursaries for those otherwise unable to attend Radley. In the year to 31 July 2021 a total of £261k was paid out (2020: £137k).

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

For the academic year 2020/21, a total of 110 boys were in receipt of bursaries ranging in value from 10% to 100% of full fees (2020: 88 boys). Of these 22 boys were in receipt of a 100% bursary (2020: 16 boys). It is the College's intention to grow significantly year-on-year the number of bursaries to ensure more boys of talent from all backgrounds can come to Radley.

2.3.2 Scholarships

Scholarships are awarded by the College as a result of outstanding achievement in the scholarship examinations set by the College. Typically, these scholarships are honorary, with no fee remission, or, by exception, for 5% to 10% of fees. The value of scholarship awards has been reduced as a policy to enable more money to become available for means-tested bursaries, which can be used to top-up the value of scholarships. Music award holders also receive free instrumental or singing lessons.

As with bursaries, the College manages a number of scholarship funds, the income from which is used towards scholarship funding. In addition to a **General Scholarship Fund**, there is a number of named funds, the largest of which are:

J V P Thompson Scholarship Trust Fund - a gift and a legacy from James V P Thompson (Tutor of C Social from 1950-1964) to create a fund "...which shall be applied to assist boys seeking to enter the College who are of particular merit but who do not necessarily attain the standard of an open scholarship".

The John Philip Couzens Scholarship Fund - a major bequest by Captain George Edwin Couzens who died in 1954 and who wished to found a scholarship in memory of his OR son who died on active service in 1942. The funds are generally applied to fund one or more major scholarships each year.

For the academic year 2020/21, 169 boys were in receipt of scholarships or exhibitions, of whom 57 also received bursaries (2020: 157 and 58 boys respectively).

2.3.3 Other

The Council also manages a number of other restricted funds, including:

The Malcolm Robinson Memorial Fund – a fund created by the Radley Foundation and launched in 2008 following the death from cancer that year of Malcolm Robinson, a former teacher at Radley who had a far-reaching influence on pupils and academic life. Income from the fund is used to pay for Radleians to study at the William & Mary College in Virginia, USA on their "Pre-Collegiate Summer Programme". Since its launch, 12 boys have benefitted in this way.

The Rhona Parkinson Fund - the residue of the estate of Miss Rhona Parkinson who had taught at Radley for over 40 years and who died in 1989. The fund is applied for the benefit and appreciation of music generally at Radley.

Radley Youth & Social Services Trust – created in 1969. The income and capital is applied for the purpose of encouraging and training pupils of Radley College in community work within Abingdon or its neighbourhood.

Other smaller funds are invested jointly within the Consolidated Fund and are itemised in note 21 to the financial statements.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

3. Review of achievements

3.1 Achievements against objectives

The Council reviews the College's achievements against detailed objectives for the year, and is satisfied that it remains on track against these. Following the launch of a College Vision in 2016, with objectives set for the period to 2020, the Council concluded during the year a review of strategic themes for the next five years, within the context of the extant Vision. Section 6 of this report summarises the assumptions and themes for this period. The remainder of the Section that follows provides a summary of a number of the highlights in the year that illustrate progress made in the year against delivering the Vision.

3.2 College performance

Admissions Mix and Pipeline

In spite of the challenges of the pandemic, interest in places is stronger than ever, counter to the fall in boarding trends seen elsewhere. We started 2020 with 736 pupils (2019: 695), the growth in numbers being slightly more than originally planned with the opening of L Social. Registrations remain buoyant and interest from the Radley List (where pupils are enrolled from birth) remains strong (2024: 399 applicants; 2025: 311 applicants; 2026: 291 applicants). The Radley List (which we now close at around 250 pupils) accounts for circa 60% of each new year group. The rest of the year is made up from Open Entry, Funded Places applicants and Non-Registered Scholars. Interest is rising for Open Entry. In 2019 there were 246 registrations compared with 361 registrations for 2023.

In 2020-2021 we assessed record numbers, despite the complexity of virtual assessments, with 192 candidates from the Radley List and 174 shortlisted Open Entry boys interviewed for entry in 2023. We also saw a significant increase in the numbers of Funded Places and Non-Registered Scholarship applications. Sixth Form entry remains highly competitive: there were 66 applications for 25 places in 2021, compared with 61 applications for 19 places the previous year. Diversity at the school continues to widen with pupils from 37 different countries.

Academic

For a second pandemic-affected examination season, emergency arrangements produced strong results. A-level outcomes were the best in the history of the school, with 52.2% A* (2020: 26.9%), 84.9% A*-A (2020: 67.0%) and 97.1% A*-B (2020: 93.9%). At (I)GCSE, boys were also awarded a very strong showing of 56.0% Grade 9 (2020: 40.6%), 79.0% Grades 9-8 (2020: 68.3%) and 93.0% Grades 9-7 (2020: 86.9%). The Teacher Assessed Grades (TAG) were considered a fairer awarding system than the 2020 Centre Assessed Grades (CAG). Inevitably, there has again been national concern about grade inflation, but we are confident that our protocols and assessment arrangements were robust, being accepted without demur by Ofqual and the exam boards. Oxbridge offers were slightly better than the previous year, standing at 7 Oxford places (2020: 5) with 1 place at Cambridge (2020: 0). The most popular university destinations were Edinburgh, Durham, Exeter, Southampton, Newcastle, Warwick, Bristol, Oxford and LSE. Eight boys secured places abroad, at: University of Hong Kong; Vanderbilt; NYU Film School and Notre Dame (USA); McGill (Canada); and Rama Mahido (Thailand).

Sport

Whilst there were no rugby fixtures in the Michaelmas term, the good weather allowed us to play cricket for the first 4 weeks of term; with a good deal of success coming at different levels. The second lockdown made the Lent term largely another period of remote sporting provision, with sports implementing a very detailed, original and challenging remote programme offering boys the chance to develop tactically, physically and, where possible, socially. Virtual races with other schools provided a chance for every boy to engage in some competition. The cricket club had a fuller Summer term with 121 fixtures, winning 83 games and losing 38. The Boat Club sent 5 crews to the National Schools' Regatta, bringing back three bronze medals and one gold. The J15 squad also raced at Marlow Regatta and the 1st, 2nd and 3rd crews finished with silver, fourth place and gold respectively.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

The Arts

This College musical was adapted and filmed for camera, given a stage performance was not possible. Boys took part in the ESU Performing Shakespeare national competition with 3 reaching the Grand Final. In Music over 40 ensembles continued to rehearse throughout the year, and there were over 500 instrumental lessons every week (online, when necessary). The Chamber Choir sang evensong at Magdalen College at the end of the Summer term. Boys took part in virtual music assemblies, which were viewed by thousands of primary school children across the country and continue to be used as resources in schools; alongside this boys provided virtual concerts and videos for care homes and isolated members of the community throughout the year.

In Art a lino-print version of the Periodic Table was created by the Shells and hung as a kinetic sculpture in the Science Department. 6.1 Art students enjoyed taking part in "Art in Action" and being in the virtual audience of inspirational and eminent contemporary artists. Digital media artist Roz Hall spoke to the Shells about digital portrait art including a live demo. The Shells responded to his work by creating their own digital portraits in Procreate on their iPads. A Remove boy won a prize in the Abingdon School in Partnership Lockdown Art Competition, and beautiful pots were made from clay that had been dug from the grounds of our Countryside Centre.

3.3 Facilities

The year started with the completion of College's eleventh boarding house, L Social which opened on 2 September 2020.

Other building activity in the year concentrated on the detailed and intricate work to expand Chapel and the completion of nine new staff houses in Radley Village. The Covid-19 pandemic resulted in delays to these projects, but in ways that were manageable. Supply chain delays and pricing pressure also became apparent during the year and will present ongoing challenges in the planning and delivery of new projects, including the extension of the School Shop which was planned during the year for delivery in 2021/22.

3.4 Public benefit

Further to the statements made in Section 2.1, the Council considers that the College's charitable purposes are for the public benefit by reference to the provision of secondary education with open access. The Council considers that, in addition, it contributes to the public benefit through the provision of means-tested awards, and through its contribution to education in the wider local community. Specifically, the Council has quantified the College's contribution in the following areas:

Financial

A total of £3.0m (2020: £2.4m), representing 10.5% of gross fee income, was provided in the form of scholarships, means-tested bursaries, discounts or free music lessons, including 22 boys in receipt of 100% bursaries (2020: 16). Additionally, Radley College added to its General Bursary Fund by setting aside one percent of net fee income. Hardship awards totalling £261k were made out of this fund during the financial year (2020: £137k) with a further £400k applied to other means-tested bursaries (2020: £nil). The War Memorial Committee also supported the funding of three bursary awards during the year, totalling £20k (2020: £12k).

The Council is committed to increasing the College's provision of bursaries. As such, it has additionally committed that the income from the net proceeds of any future land sales should initially be pledged to fund additional scholarships and bursaries.

Educational

The College welcomes pupils from all backgrounds who pass our entry criteria.

Underpinned by a renewed focus on partnerships following the launch of its 2021-2025 Strategic Plan, the College has additionally sought to share its teaching resources locally, and further afield, through several initiatives. In total, we have worked with over 30 primary schools and 10 secondary schools.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

3.4 Public benefit (continued)

The following provides just some examples of the work the College and its staff and boys have done during the year.

- Academic departments and Radley boys assisted children from 11 other local schools. This included the second year of the Radley Steps programme offering academic enrichment classes in which 24 state school pupils received sessions in many different disciplines with over 20 staff involved. From the year's cohort, 7 children applied for a secondary school academic scholarship award and 5 were successful.
- Our partnerships with secondary schools developed over the past year with much collaboration online. As well as our ongoing partnership with Desborough College which has included shared lectures and a creative writing programme, a new partnership has been developed with Broadway Academy in Perry Barr, Birmingham, involving online collaboration and a number of school visits.
- An exciting development has seen the emergence of an Abingdon independent state school partnership, the OX14 Learning Partnership, involving collaboration between three independent and three state secondary schools.
- The Swire Chinese Language Centre Oxford (run by Radley College alongside Oxford High School and funded by the Swire Group) continued to make good progress against its plans. To date, over 3,000 children, across 17 participating state schools, have benefitted from free Mandarin and Chinese cultural tuition with the number envisaged to rise to over 5,000 by 2026.

Music, sport and arts within the community

The Music Department has continued to contribute significantly in many ways including our choristership scheme in which 16 state school choristers received intensive training and experience. Choristers are selected on a "needs-blind" basis and music tuition is provided free of charge. There have also been a number of musical events and partnerships with local schools. In addition, the Music Department organised a free online teacher professional development session attended by 30 teachers from local state schools and followed up by individual conversations with teachers across the Abingdon area.

Radley's excellent sports and arts facilities were again used by many local groups in the community. The College has also developed close links with the charity Active Oxfordshire and the Oxford Hub, including to support children in Oxfordshire learning to swim and to ride a bicycle.

Other

As a result of fundraising activities organised by Radley boys over the course of the year, £137k was raised for other charities (2020: £71k) despite the ongoing challenges of Covid-19.

Finally, Radley College educated 736 boys, thereby relieving pressure on the State sector and saving the Exchequer in excess of £4m during the year, based on expenditure per State school pupil data published by the Institute for Fiscal Studies. In addition, the College paid £1.61m in irrecoverable VAT during the year (2020: £1.93m).

More detail on Radley's contribution to public benefit, including detail on its various community partnerships is available on the College's website in the document entitled: [Public Benefit Report 2020/21](#).

4. Financial review

4.1 Review of activities and future developments

The Consolidated Statement of Financial Activities for the year is set out on page 21 of the financial statements. A summary of the financial results and the work of the College is set out below.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

4.2 The financial results

The Consolidated Statement of Financial Activities for the Radley College Group shows net income before gains of £1.7m (2020: £0.2m). This is net of a depreciation charge of £3.3m (2020: £3.1m).

After including net gains on the value of investment properties of £20.3m (2020: £5.2m), gains on the value of investments of £8.0m (2020: losses of £1.6m), and pension scheme re-measurements upward of £1.5m (2020: £1.1m downward), net movement in funds was £31.5m (2020: £2.6m).

Net movement in funds of Radley College activities – unrestricted, restricted and endowed – was £29.3m (2020: £2.8m). The net current assets of the College of £45.7m (2020: £31.6m) include assets for resale of £38.0m (2020: £17.7m) representing College land held for sale. They also include cash of £8.5m (2020: £12.9m), and liabilities of £2.0m (2020: £2.4m) due to be covered by termly credits from the Fees in Advance Scheme during the year.

A summary of the College's debt structure is shown in note 18 on page 41 of the financial statements.

The valuation of the Radley College Pension & Assurance Scheme ('Scheme') in accordance with FRS102 (see note 24 on page 48) shows a deficit of £0.9m (2020: £2.28m). The most recent triennial valuation exercise, based on Scheme value as at 1 August 2019, resulted in a Scheme surplus at that date of £0.51m.

The Scheme is for non-teaching staff and was closed to new members from 31 August 2005 and the College now operates a defined contribution Group Personal Pension Scheme for new employees.

The Fees in Advance Scheme (see note 19 on page 43) attracted new compositions of £1.11m (2020: £1.65m). The Scheme made a surplus of £101k during the year (2020: £10k deficit), and continues to operate successfully and is fully supported by the College.

4.3 Investment policy and performance

The Statutes govern the College's investment powers.

With effect from 1 July 2018, the College's funds have been managed by Oxford University Endowment Management ("OUem"). The specific investment objective of OUem's core fund is to grow investors' capital by an average of 5% per annum in real terms, and to achieve this at a lower volatility than would be experienced by investing solely in the public equity markets. This investment objective is long term and not a year by year measure. The specific distribution policy is to distribute 4.25% of the average of the past 20 quarters' net asset value. This formula has the benefit of providing a more predictable stream of income, while also protecting and growing capital value. The College believes OUem's investment objective, coupled with an impressive track record of performance, best suits the College's needs for its endowment funds in the long term. The real return achieved in the financial year was 20.9% and OUem's report for performance to year end showed a real annualised return of 8.5% per annum over a five year period (2020: -2.3% and 6.1% respectively). The Council remains satisfied that OUem's performance meets the College's requirements.

Funds to meet future fee obligations held within the Fees in Advance Scheme are invested in cash and short term deposit accounts.

4.4 Remuneration

The College's key management personnel are named on page 1 of this report. Arrangements are in place for setting the remuneration for these personnel and, in the case of the Warden and Bursar, comprise a Senior Salaries Committee of the Council that has due regard to benchmark information and market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the Council's annual salary review, as part of the budget process, which again takes account of market rates of pay and relevant benchmark reports.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

4.5 Fundraising

As a Charity the College seeks to maximise opportunities for fundraising. The Radley Foundation is the primary vehicle for this, and its report and financial statements are published separately, which summarise fundraising activities for the year.

The Foundation is signed up to the Code of Fundraising Practice operated by the Fundraising Regulator. The Foundation takes its fundraising responsibilities seriously and believes its approach to fundraising protects vulnerable people and members of the public from unreasonable approaches or undue pressure to give. The Foundation and College seek feedback from its donor community as a matter of course. There were no regulatory failures or complaints raised in the year with respect to fundraising practice.

4.6 Reserves policy

The Charity Commission requires all charities to adopt a formal policy in respect of their financial reserves, and, in particular, to explain for what future needs, opportunities, contingencies and risks they are required. At the year end, unrestricted funds for the Group, excluding those that have been designated for specific purposes, stood at £48.5m (2020: £45.4m). After deducting the carrying value of tangible fixed assets held for the College's own use, adjusted for borrowing and capital commitments, free reserves, as defined by the Charity Commission, were £3.8m (2020: £0.7m).

Under its own approach, the College aspires to have reserves of the equivalent of one term's gross income, or £10.5m. Underpinning this, and to provide operational flexibility, the College also maintains an unrestricted fund, named the "Reserve Fund", holding assets freely available for the general purpose of the charity. This fund had a value of £10.9m at the year-end (2020: £10.1m) and includes £3.0m of freehold investment properties (2020: £3.5m), together with financial investments which stood at a value of £7.9m (2020: £6.6m) at the year end.

4.7 Going concern

The College has previously used revolving loan facilities to meet its day to day working capital requirements. There was no requirement for these facilities during the year and current forecasts indicate the College has sufficient cash to operate without facilities for the year ahead. With the uncertainties arising out of Covid-19, the College has placed greater emphasis on cash management, and applied a number of stress scenarios to its regular forecasting and long term financial projections. Accordingly, the Council believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

4.8 Changes in fixed assets

The movements in tangible fixed assets during the year are set out in note 13 to the financial statements.

4.9 Asset cover for funds

Note 23 to the financial statements sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the College's obligations in respect of each individual fund.

5. Changes since the year end

There have been no significant changes since the year end and the College is expected to operate on a similar basis in the foreseeable future.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

6. Future plans

The Council, with the Warden, the Bursar, and the rest of senior management, routinely reviews the College's longer term aims, together with ten-year rolling financial projections.

Specific progress against the College's aims in the last year has been commented on in Section 3. A new strategic plan was launched earlier in the year, within the following context:

"Through the lifetime of the 2021-2025 Strategic Plan, we are committed to Radley remaining a single-sex full boarding school, with a strong Christian foundation reflected in the centrality of Chapel to our community. We remain wedded to the principle that education is about much more than measurable results – though they are important – and will continue to promote an all-round education in which intellectual stretch, sport, culture, conversation and fun are at the heart of what we are. Radley is about helping to shape the young men that the world needs: purposeful, tolerant, compassionate and kind."

The plan has the following core aims:

Community Spirit: We will at all times seek to instil a spirit of service and duty, where the desire to help others becomes a fundamental principle of every Radleian. We will model at all times the importance of kindness, collegiality, humility and gratitude, acknowledging the breadth and depth of contribution that all staff and boys make to Radley. We will model the importance of strong relationships, shared experience and mutual support.

Spiritual and Mental Health: Pastoral care is central to all we do. We will, underpinned by our Christian ethos, strive to develop moral courage, confidence, and resilience in boys, qualities that are essential strengths in preparing them for the challenges they face in and beyond school. We will nurture boys through these crucial five years, teaching, modelling and encouraging them to develop their personalities and characters and preparing them to navigate the ethical landscape – covering the moral, emotional, environmental and technological – of the modern world.

Excellence: We will continue to promote the value of aspiration and success at all levels and in all areas. We will be known as a school that promotes excellence academically, encouraging boys to explore ideas, develop intellectual passion and pursue learning for its own sake. We will seek the highest standards in sport, music, drama and art. We will continue to pursue excellence within the context of an 'all-round' education, confident in the belief that such an approach does not dilute but rather enhances the educational experience.

Preparation for the world beyond Radley: We will enhance provision of careers awareness, advice and opportunity through a more effective use of the Radley for Life and Radley Connect networks. We will expose boys more to the world of work, such that they have the requisite skills to navigate life beyond Radley successfully. We will encourage them to think carefully about the next steps beyond Radley and help them not only to succeed in securing their chosen route but to be prepared well for it.

The plan also sets out that we want Radleians to be **critical thinkers, who are creative, resilient and aware** and that we will continue to concentrate on these attributes, emphasising their importance and developing new ways of encouraging Radleians to develop these important life skills.

As a framework within which to think and plan strategically, the plan is based around four strategic pillars:

1. **People:** Ensuring that the intake of boys reflects our values and aspirations, including the provision of opportunities for those that are talented and deserving from all backgrounds.
2. **Place:** Ensuring that the school provides, and is known for providing, world-class teaching within world-class facilities in all aspects of its curriculum and wide education.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

6. Future plans (continued)

- 3. Partnership:** Taking seriously our place in the local community and recognising the value of effective collaboration and communication in all we do.
- 4. Purpose:** Giving all our boys the understanding, skills and awareness to contribute positively to a changing world.

These build from the framework established in the 2016-2020 plan, with the important addition of the "partnership" pillar. Finally, the plan sets out that we will achieve our core aims through:

Staffing: We will continue to invest in high quality staffing in all areas of College life. We will look to appoint from a wider variety of backgrounds in order to create a balance of outlook, experience and expertise. We will, in addition, continue to complement provision and enhance the breadth and diversity of the Common Room through an expansion of our Graduate Assistant programme.

Curriculum change: We will continue to monitor the effectiveness of GCSEs and A Levels and seek to maximise value-added performance. We will invest in curriculum innovation, developing our curriculum extension programme and online learning opportunities. We will review our curriculum - both examined and non-examined - to ensure it meets the needs of the boys, emphasising the essential balance between knowledge and skills. We will ensure that the wider curriculum of the College is mapped effectively to establish the development of resilience and creativity.

Technology: We will create a new technology plan for the College, centred on the following themes: core infrastructure, digital competence and safety (of all boys and staff), online learning, innovation in teaching, and embracing the challenge of AI. We will consider the place of formal teaching of technology within the curriculum in the context of all subjects. We will develop a programme to educate and support the boys - and their parents - in effective self-regulation of the use of technology, encouraging evaluation, discernment and good judgement.

Partnerships and Outreach: We will strengthen our links with external organisations, with an emphasis on sustained projects delivering measurable impact, with a particular focus on the local community. We will seek to ensure that our expertise in areas such as academic excellence and character education is well used and that we are ourselves open to new influences and ideas. We aim to develop specific programmes through the Music, the Countryside Centre, the "Steps" programmes, local sustainability projects and with our local and national partner schools and organisations. The goal of the programme will be both to develop skills, experience and awareness in our boys and serve the groups and communities we partner with.

Breadth of intake: We will continue to operate the 'down at birth' List system as the means by which approximately 60% of our entry secure their places at the school, tested and interviewed at 11+ to maintain the selective - but not ruthlessly selective - profile. We will continue to take great pride in the academic 'added value' of a Radley Education. The more competitive Open Entry and Scholarship processes (for the other 40%) will continue to introduce greater diversity - ethnically and socio- economically - in our pupil body.

Funded Places: The College is committed to significant year-on-year growth in funded places to ensure more boys of talent from all backgrounds can come to Radley. With the expansion of the College, the ongoing work of the Foundation, and the benefit of land sale receipts, we are able to increase financial support provision in accordance with our vision of moving over time to fee remission being the equivalent of 20% gross fee income.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Communication: Through the website, effective partnership with parents, a greater emphasis on the role of the form master and extended use of social media, we will communicate more effectively and regularly with current parents and the whole Radley community. We will ensure consistent messaging through a more integrated communications approach alongside The Radleian Society. We will seek to ensure that Radley is a quietly powerful voice of influence in the local and national educational debate.

Financial Planning: We are committed to maintaining Radley as a premier school offering a world class education. Investment strategy, judicious planning of budgeting and fees, and the fund-raising work of the Foundation will all be central levers in delivering the College strategy.

Estates planning: Following the completion of L Social and the Chapel extension, we will continue to review and implement our ten-year development plan, to include the enhancement of music facilities, work on the security and integrity of the whole site, and the extension of catering facilities through the Shop. We will take our environmental obligations seriously as we plan, with a commitment to ongoing development of projects within the College that enhance our sustainability and to involving boys in that process.

Further context and detail is contained on the College's website in the document entitled: [Five Year Strategic Plan 2021-2025](#).

7. Responsibilities of the Council

The Council is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

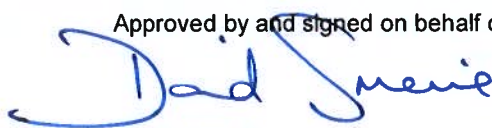
The law applicable to charities in England and Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Council is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. It is also responsible for safeguarding the assets of the charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the College website.

Approved by and signed on behalf of the Council on 3rd December 2021



D C S Smellie
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of Radley College for the year ended 31 July 2021 which comprise the Group and College statement of financial activities, the Group and College balance sheets, the Group cash flow 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 Financial Reporting Standard 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 group's and of the parent charity's affairs as at 31 July 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 group 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees 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 trustees 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 trustees are responsible for assessing the group's and the parent charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the group and parent charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the College's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and parent charity for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food Standards. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to risk of non-fee income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2021 (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

CROWE U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 9 December 2021

Crowe U.K. LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

RADLEY COLLEGE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total funds 2021 £'000	Total funds 2020 £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	5	26,834	-	-	26,834	23,514
Other educational income	6	440	-	-	440	432
Other ancillary trading income	6	566	-	-	566	602
Other trading activities						
Activities for generating funds						
Trading turnover -						
Radley College Services Limited	7a	39	-	-	39	152
Radley College Leisure Limited	7b	366	-	-	366	389
Trading income	6	5	-	-	5	8
Other incoming resources	6	27	-	-	27	11
Investments						
Investment income	6	973	867	-	1,840	1,366
Donations and legacies						
Donations and government grants	4	650	1,521	-	2,171	2,337
Total		<u>29,900</u>	<u>2,388</u>	<u>-</u>	<u>32,288</u>	<u>28,811</u>
EXPENDITURE ON:						
Raising funds						
Fundraising - Radley College		10	-	-	10	19
Fundraising - Radley Foundation		463	-	-	463	353
Fundraising - Radleian Society		-	48	-	48	87
Fundraising trading -						
Radley College Services Limited		63	-	-	63	121
Radley College Leisure Limited		10	-	-	10	16
Bank and loan interest		794	-	-	794	779
Investment management costs		143	115	25	283	213
		1,483	163	25	1,671	1,588
Charitable activities						
School and grant-making		27,191	1,701	-	28,892	27,001
Total	8a	<u>28,674</u>	<u>1,864</u>	<u>25</u>	<u>30,563</u>	<u>28,589</u>
Net income/(expenditure) before gains		1,226	524	(25)	1,725	222
Investment property revaluation	14,15	19,844	500	-	20,344	5,186
Investment gains/(losses)	14	4,046	3,226	689	7,961	(1,647)
Net income	9	25,116	4,250	664	30,030	3,761
Transfer between funds	21,22	(103)	103	-	-	-
		25,013	4,353	664	30,030	3,761
Other recognised gains/(losses)						
Pension scheme remeasurements	24	1,464	-	-	1,464	(1,139)
Net movement in funds		26,477	4,353	664	31,494	2,622
<i>Fund balances at 1 August 2020</i>		<u>87,099</u>	<u>25,019</u>	<u>3,615</u>	<u>115,733</u>	<u>113,111</u>
Fund balances at 31 July 2021		<u>113,576</u>	<u>29,372</u>	<u>4,279</u>	<u>147,227</u>	<u>115,733</u>

All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities. The notes on pages 27 to 59 form part of these financial statements.

RADLEY COLLEGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds £'000	Restricted Funds £'000	Endowed funds £'000	Total funds 2021 £'000	Total funds 2020 £'000
INCOME AND ENDOWMENTS FROM						
Income from charitable activities						
School fees	5	26,834	-	-	26,834	23,514
Other educational income	6	440	-	-	440	432
Other ancillary trading income		605	-	-	605	709
Other trading activities						
Activities for generating funds						
Trading income		5	-	-	5	8
Other incoming resources		27	-	-	27	11
Investments						
Investment income		820	628	-	1,448	988
Donations and legacies						
Donations and government grants	4	668	1,409	-	2,077	2,289
Total		<u>29,399</u>	<u>2,037</u>	<u>-</u>	<u>31,436</u>	<u>27,951</u>
EXPENDITURE ON						
Raising funds						
Fundraising - Radley College		10	-	-	10	19
Fundraising - Radley Foundation		466	-	-	466	353
Fundraising trading -						
Radley College Services Limited		37	-	-	37	36
Bank and loan interest		794	-	-	794	779
Investment management costs		118	75	25	218	156
		1,425	75	25	1,525	1,343
Charitable activities						
School and grant-making		26,994	1,544	-	28,538	26,644
Total	8a	<u>28,419</u>	<u>1,619</u>	<u>25</u>	<u>30,063</u>	<u>27,987</u>
Net income/(expenditure) before gains		980	418	(25)	1,373	(36)
Investment property revaluation	14,15	19,844	500	-	20,344	5,186
Investment gains/(losses)	14	3,348	2,129	689	6,166	(1,201)
Net income		24,172	3,047	664	27,883	3,949
Transfer between funds	21,22	-	-	-	-	-
		24,172	3,047	664	27,883	3,949
Other recognised gains/(losses)						
Pension scheme remeasurements	24	1,464	-	-	1,464	(1,139)
Net movement in funds		25,636	3,047	664	29,347	2,810
<i>Fund balances at 1 August 2020</i>		<u>83,140</u>	<u>17,953</u>	<u>3,615</u>	<u>104,708</u>	<u>101,898</u>
Fund balances at 31 July 2021		<u>108,776</u>	<u>21,000</u>	<u>4,279</u>	<u>134,055</u>	<u>104,708</u>

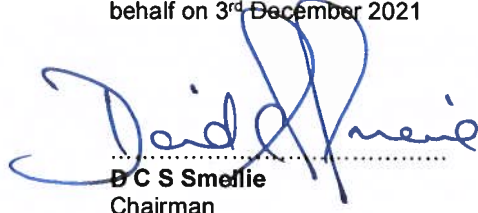
All amounts derive from continuing activities. All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 27 to 59 form part of these financial statements.

RADLEY COLLEGE
CONSOLIDATED BALANCE SHEET
31 JULY 2021

	Notes	2021 £'000	2020 £'000
FIXED & NON-CURRENT ASSETS			
Tangible fixed assets	13	68,674	65,618
Investments	14	<u>62,268</u>	<u>50,313</u>
		130,942	115,931
CURRENT ASSETS			
Land assets held for sale	15	38,000	17,700
Stocks	16	144	168
Debtors: amounts falling due within one year	17a	4,471	4,305
Debtors: amounts falling due after one year	17b	3,368	6,735
Cash at bank and in hand		<u>9,267</u>	<u>13,598</u>
		55,250	42,506
Creditors: amounts falling due within one year	18a	<u>(8,790)</u>	<u>(10,126)</u>
NET CURRENT ASSETS		46,460	32,380
TOTAL ASSETS LESS CURRENT LIABILITIES		177,402	148,311
Creditors: amounts falling due after more than one year	18b	<u>(29,278)</u>	<u>(30,297)</u>
Net assets excluding pension liability		148,124	118,014
Pension liability	24	<u>(897)</u>	<u>(2,281)</u>
NET ASSETS		147,227	115,733
FUNDS			
Endowment funds	20	4,279	3,615
Restricted funds	21	29,372	25,019
Unrestricted funds – general	22	48,548	45,370
Unrestricted funds – designated	22	<u>65,028</u>	<u>41,729</u>
TOTAL FUNDS		147,227	115,733

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 3rd December 2021 by:


D C S Smellie
Chairman

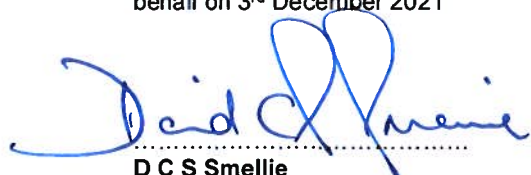

G A Kaye
Vice Chairman

The notes on pages 27 to 59 form part of these financial statements

RADLEY COLLEGE
BALANCE SHEET
31 JULY 2021

	Notes	2021 £'000	2020 £'000
FIXED & NON-CURRENT ASSETS			
Tangible fixed assets	13	68,672	65,616
Investments	14	<u>49,868</u>	<u>40,035</u>
		<u>118,540</u>	<u>105,651</u>
CURRENT ASSETS			
Land assets held for sale	15	38,000	17,700
Stocks	16	142	166
Debtors: amounts falling due within one year	17a	4,439	4,266
Debtors: amounts falling due after one year	17b	3,368	6,735
Cash at bank and in hand		<u>8,529</u>	<u>12,858</u>
		54,478	41,725
Creditors: amounts falling due within one year	18a	<u>(8,788)</u>	<u>(10,090)</u>
NET CURRENT ASSETS		<u>45,690</u>	<u>31,635</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		164,230	137,286
Creditors: amounts falling due after more than one year	18b	<u>(29,278)</u>	<u>(30,297)</u>
Net assets excluding pension liability		134,952	106,989
Pension liability	24	<u>(897)</u>	<u>(2,281)</u>
NET ASSETS		<u>134,055</u>	<u>104,708</u>
FUNDS			
Endowment funds	20	4,279	3,615
Restricted funds	21	21,000	17,953
Unrestricted funds – general	22	48,352	45,092
Unrestricted funds – designated	22	<u>60,424</u>	<u>38,048</u>
TOTAL FUNDS		<u>134,055</u>	<u>104,708</u>

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 3rd December 2021 by:


D C S Smellie
Chairman


G A Kaye
Vice Chairman

The notes on pages 27 to 59 form part of these financial statements

RADLEY COLLEGE
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by/(used in) operating activities	(i)	<u>6,153</u>	<u>(5,049)</u>
Cash flows from investing activities			
Investment income		1,840	1,366
Purchase of tangible fixed assets		(6,320)	(12,124)
Purchase of fixed asset investments		(4,639)	(10,003)
Purchase of land held for sale		(10)	(294)
Proceeds from sale of fixed assets		-	3
Proceeds from sale of fixed asset investments		792	6,561
Proceeds from sale of land held for sale		-	20,205
Proceeds from sale of short term investments		<u>-</u>	<u>7,563</u>
Net cash (used in)/provided by investing activities		<u>(8,337)</u>	<u>13,277</u>
Cash flows from financing activities			
Bank interest paid		<u>(794)</u>	<u>(779)</u>
Net cash used in financing activities		<u>(794)</u>	<u>(779)</u>
Cash flows from fees in advance scheme			
Cash introduced to scheme		1,111	1,648
Income from investments		69	191
Refunds and other costs		<u>(2,440)</u>	<u>(2,575)</u>
Net cash used in fees in advance scheme		<u>(1,260)</u>	<u>(736)</u>
Change in cash and cash equivalents in the year		(4,238)	6,713
Cash and cash equivalents at the beginning of the year		<u>13,644</u>	<u>6,931</u>
Total cash and cash equivalents at the end of the year		<u><u>9,406</u></u>	<u><u>13,644</u></u>
		2021	2020
		£'000	£'000
Cash awaiting investment		139	46
Cash at bank and in hand		<u>9,267</u>	<u>13,598</u>
		<u><u>9,406</u></u>	<u><u>13,644</u></u>

The notes on pages 27 to 59 form part of these financial statements

RADLEY COLLEGE
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

Analysis of changes in net debt:	<i>At 1 August 2020 £'000</i>	Cash flow £'000	Non-cash changes £'000	At 31 July 2021 £'000
Cash	13,598	(4,331)	-	9,267
Cash awaiting investment	46	93		139
Bond notes	(24,867)	-	(4)	(24,871)
Fees in advance	(7,795)	1,260	101	(6,434)
	<u>(19,018)</u>	<u>(2,978)</u>	<u>97</u>	<u>(21,899)</u>

(i) Reconciliation of cash flows from operating activities

	2021 £'000	2020 £'000
Net movement in funds	31,494	2,622
Depreciation charge	3,256	3,100
Loss/(profit) on sale of fixed assets	8	(2)
Interest paid	794	779
Investment income	(1,840)	(1,366)
Investment (gains)/losses inclusive of fees in advance	(7,961)	1,647
Investment property revaluations	(20,344)	(5,186)
Decrease in stock	24	64
Decrease/(increase) in debtors	3,201	(9,676)
Movement in pension fund deficit	(1,384)	1,182
Amortisation of bank fees	4	5
Fees in advance scheme non-cash items	(101)	12
(Decrease)/increase in creditors (excluding fees in advance)	<u>(998)</u>	<u>1,770</u>
Net cash provided by/(used in) operating activities	<u>6,153</u>	<u>(5,049)</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. CHARITY INFORMATION

The objects of the College are set out in the 1890 Charter and can be summarised as being for "the education of youth". The College meets these objects through its primary aim of providing a boarding school education for boys aged between 13 and 18. The unincorporated charity incorporated under a Royal Charter dated 14 November 1890 (charity number 309243), is domiciled in the UK. The address of the registered office is Radley College, Abingdon, Oxfordshire, OX14 2HR.

2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

a) Basis of accounting

Radley College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The College has previously used revolving loan facilities to meet its day to day working capital requirements. There was no requirement for these facilities during the year and current forecasts indicate the College has sufficient cash to operate without facilities for the year ahead. In making its assessment the Council has considered the impact on the business of Covid-19 including the ability of the College to continue to provide a boarding school education, the impact on future income and cash collections and the financial position of the wider group. Accordingly, the Council believes it is appropriate to prepare the annual financial statements on the going concern basis of accounting.

b) Basis of consolidation

The consolidated statement of financial activities, the consolidated balance sheet and the consolidated cash flow statement include the financial statements of the College and its subsidiary undertakings (together, the Group) made up to 31 July 2021 using the acquisition method of accounting. The subsidiary undertakings are Radley College Services Limited (a trading company, company number 02909412), Radley College Leisure Limited (a trading company, company number 06960168), The Radley Foundation (a registered charity, charity number 272671), The Radleian Society and Radley College War Memorial Funds.

c) Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the College from its unrestricted funds, but include contributions received from endowed and designated funds for scholarships, bursaries and other grants.

d) Donations and legacies

Donations and legacies are credited to revenue on a receivable basis. No amounts are included in the financial statements for services donated by volunteers.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

e) Government grants

The College received government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the Statement of Financial Activities ('SOFA') in the period in which the College is entitled to such grants as a result of having furloughed staff members.

f) Resources expended

Expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year.

Governance costs comprise the cost of running the charity, including strategic planning for its future development, internal and external audit, any legal advice for the Council, and all the costs of complying with constitutional and statutory requirements, such as the costs of Council and Committee meetings and of preparing statutory accounts and satisfying public accountability.

g) Tangible fixed assets

Fixed assets are stated at cost, with those costing below £5,000 not capitalised. Land is not depreciated. Depreciation is provided to write off the cost or valuation of tangible fixed assets over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Buildings	-	straight line over 50 years
Improvements to buildings	-	straight line over 5 – 25 years
Furniture and equipment	-	straight line over 5 – 25 years
Motor vehicles	-	straight line over 5 years
Computer equipment	-	straight line over 3 - 5 years

h) Stocks

Stocks are stated at the lower of cost and net realisable value. Stock is measured using the FIFO (First in first out) method.

i) Investments

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds that have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

Freehold property investments are shown at an estimate of market value determined by a suitably qualified officer of the College as deemed appropriate (but at intervals no longer than every five years) or by external independent professional valuers.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

i) Investments (continued)

The funds referred to above, except for the General Bursary Fund, are supervised by the General Purposes Sub-Committee of the Council. The responsibility for the day to day fund management rests with the fund managers.

j) Fees in Advance Scheme

Funds to meet future fee obligations are loaned to Radley College. A liability is recorded in the balance sheet to reflect the net present value of the future fee obligations. The annual surplus/deficit generated in the year by the Fees in Advance Scheme is taken to the SOFA.

k) Pension funds

A number of non-teaching staff of the College are members of the Radley College Pension and Assurance Scheme, a defined benefit pension scheme which provides benefits additional to the State Pension Scheme. This was closed to new members from 31 August 2005, since when non-teaching staff have been able to join the Radley College Group Personal Pension Plan. The financial statements reflect at fair value the assets and liabilities arising from the College's retirement benefit obligations and any related funding. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise.

The College's professional teaching staff are generally members of the Teachers' Pension Scheme administered by Teachers' Pensions who bear responsibility for the pension liability. As a result, it is not possible to identify the assets and liabilities of the scheme that are attributable to the College. Accordingly, the scheme is accounted for as if it were a defined contribution scheme.

l) Operating leases

Rentals applicable to operating leases are charged to the SOFA on a straight line basis over the lease term.

m) Irrecoverable VAT

Any irrecoverable VAT is charged to the SOFA, or capitalised as part of the cost of the related asset, where appropriate.

n) The College's funds

A fund is a pool of unexpended resources, held and maintained separately from other pools because of the way in which the resources were originally received or the way in which they have subsequently been treated. A fund may be unrestricted, restricted, designated or endowed as follows:

- (1) Unrestricted funds are expendable at the discretion of the Council in furtherance of the objects of the College.
- (2) Restricted funds are received for particular projects, usually from appeals, and expenditure is restricted to that particular project.
- (3) Designated funds are unrestricted funds which have been established for a specific purpose by the Council.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

n) The College's funds (continued)

- (4) Endowed funds are received for particular projects, scholarships for example, and expenditure is restricted to that particular project. All endowments are permanent endowments and the capital must be maintained. Income is utilised for the purposes for which the fund was originally created.

o) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 27 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding social security and other taxes, deferred income and the Fees in Advance Scheme.

p) Bursaries, grants and allowances payable

Grants from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards school fees at the College are treated as a reduction in those fees.

q) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the College's accounting policies, which are described in note 2, the Council is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- Valuation of investment property
- Actuarial assumptions for defined benefit pension scheme

4. DONATIONS, GIFTS AND LEGACIES – RADLEY COLLEGE AND GROUP

Donations, gifts and legacies amounted to £2.17m (2020: £2.34m) for the Group and £2.08m (2020: £2.29m) for the College.

Included within donations, gifts and legacies for the College and Group is £639k (2020: £886k) of Government grants relating to the Coronavirus Job Retention Scheme.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

5. FEE INCOME – RADLEY COLLEGE

	Group		College	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
School fees	28,122	25,017	28,122	25,017
Less: scholarships, bursaries and exhibitions	<u>(2,960)</u>	<u>(2,427)</u>	<u>(2,960)</u>	<u>(2,427)</u>
	25,162	22,590	25,162	22,590
Add: bursaries from designated funds	400	-	400	-
Add: scholarships, bursaries, etc, paid for by endowed and restricted funds	<u>1,272</u>	<u>924</u>	<u>1,272</u>	<u>924</u>
	<u>26,834</u>	<u>23,514</u>	<u>26,834</u>	<u>23,514</u>

6. OTHER INCOME - GROUP

Other educational income	2021	2020
	£'000	£'000
Entrance and registration fees	432	426
Late payment and fee administration charges	<u>8</u>	<u>6</u>
	440	432
Other ancillary income		
Insurance commissions	19	18
Music lessons and learning support	342	329
Shop and other	<u>205</u>	<u>255</u>
	566	602
Trading income		
Cellar	<u>5</u>	<u>8</u>
Other incoming resources		
Other	<u>27</u>	<u>11</u>
Investment income		
Listed investments	1,640	1,206
Rental income	124	101
Fees in Advance Scheme surplus/(deficit) (see note 19)	101	(10)
Staff fund income	34	33
Bank interest	<u>(59)</u>	<u>36</u>
	<u>1,840</u>	<u>1,366</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

7a. INCOME FROM TRADING ACTIVITIES – RADLEY COLLEGE SERVICES LIMITED

		2021 £'000	2020 £'000
Turnover	- external	39	152
	- Radley College	168	2,727
Cost of sales	- external	(27)	(81)
	- Radley College	<u>(137)</u>	<u>(2,756)</u>
Gross profit		43	42
Administration expenses	- external	<u>(36)</u>	<u>(40)</u>
Profit before tax		<u>7</u>	<u>2</u>
Tax on profit		<u>-</u>	<u>(2)</u>
Result for the year		<u>7</u>	<u>-</u>

Amounts transferred to Radley College under Gift Aid in the year amounted to £7k (2020: £290), net assets at 31 July 2021 equalled £12 (2020: £12).

'Turnover - external' represents external customer sales, and 'Turnover - Radley College' represents services undertaken for Radley College, including design and build projects and the provision of minibus transportation. 'Cost of Sales - external' represents the costs of providing letting services and design and build supplier purchases, and 'Cost of Sales - Radley College' represents expenditure incurred by Radley College recharged to external customer sales.

7b. INCOME FROM TRADING ACTIVITIES – RADLEY COLLEGE LEISURE LIMITED

		2021 £'000	2020 £'000
Turnover	- external	366	389
Cost of sales	- external	(3)	(9)
	- Radley College	<u>(294)</u>	<u>(325)</u>
Gross profit		69	55
Administration expenses	- external	(7)	(7)
	- Radley College	<u>(39)</u>	<u>(40)</u>
Result for the year		<u>23</u>	<u>8</u>

Amounts transferred to Radley College under Gift Aid in the year amounted to £23k (2020: £8k), net assets at 31 July 2021 equalled £Nil (2020: £Nil).

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

8a. RESOURCES EXPENDED

GROUP	Staff costs £'000	Depreci- ation £'000	Other costs £'000	Total 2021 £'000	Total 2020 £'000
Cost of Raising Funds					
Bank and loan interest	-	-	794	794	779
Investment management costs	-	-	283	283	213
Fundraising for voluntary resources	393	1	127	521	459
Net costs of Radley College Services Limited	-	-	63	63	121
Net costs of Radley College Leisure Limited	-	-	10	10	16
Total for Group	393	1	1,277	1,671	1,588
Charitable activities					
Teaching	10,957	133	298	11,388	11,370
Welfare	3,278	-	1,430	4,708	3,955
Premises	1,177	3,122	1,942	6,241	6,067
Support costs of schooling	<u>1,896</u>	-	<u>2,047</u>	<u>3,943</u>	<u>3,742</u>
Total operating costs	17,308	3,255	5,717	26,280	25,134
Grants, awards and prizes (note 8b)	-	-	2,588	2,588	1,855
Radley College War Memorial Funds	-	-	24	24	12
Total	<u>17,308</u>	<u>3,255</u>	<u>8,329</u>	<u>28,892</u>	<u>27,001</u>
Total resources expended – Group	<u>17,701</u>	<u>3,256</u>	<u>9,606</u>	<u>30,563</u>	<u>28,589</u>

Included within total resources expended is £524k (2020: £518k) of irrecoverable VAT and a further £1,083k (2020: £1,411k) of VAT is capitalised in fixed assets.

Included within support costs of schooling are governance costs of £114k (2020: £122k). These costs are further analysed in note 10.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

8a. RESOURCES EXPENDED (continued)

RADLEY COLLEGE	Staff costs £'000	Depreci- ation £'000	Other costs £'000	Total 2021 £'000	Total 2020 £'000
Cost of raising funds					
Bank and loan interest	-	-	794	794	779
Investment management costs	-	-	218	218	156
Fundraising for voluntary resources	393	-	120	513	408
Total	393	-	1,132	1,525	1,343
Charitable activities					
Teaching	10,957	133	298	11,388	11,370
Welfare	3,278	-	1,430	4,708	3,955
Premises	1,177	3,122	1,942	6,241	5,627
Support costs of schooling	1,896	-	1,717	3,613	3,837
Total operating costs	17,308	3,255	5,387	25,950	24,789
Grants, awards and prizes (note 8b)	-	-	2,588	2,588	1,855
Total	17,308	3,255	7,975	28,538	26,644
Total resources expended – Radley College	17,701	3,255	9,107	30,063	27,987

Included within support costs of schooling are governance costs of £114k (2020: £122k). These costs are further analysed in note 10.

8b. Grants, awards and prizes

	Group		Radley College	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
From Restricted Funds				
Bursaries and other grants and awards	1,272	924	1,272	924
Prizes, leaving awards and contribution to capital projects	650	790	650	790
From Unrestricted Funds				
Bursaries and other grants and awards	666	141	666	141
	2,588	1,855	2,588	1,855

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

9. NET INCOME – GROUP

Net income is stated after charging:	2021	2020
	£'000	£'000
Depreciation - owned assets	3,256	3,100
Loss/(profit) on disposal of tangible fixed assets	<u>8</u>	<u>(2)</u>

10. GOVERNANCE COSTS – GROUP

Governance costs include:	2021	2020
	£'000	£'000
Auditor's remuneration - audit		
Radley College	28	28
The Radley Foundation	4	4
Radley College Services Limited	3	3
Radley College Leisure Limited	3	3
Auditor's remuneration – other services		
Accounts preparation	4	4
Tax compliance	2	4
Other advisory	-	1
Council meeting expenses	17	19
Administration and management costs - Bursary	45	48
Other professional fees	<u>8</u>	<u>8</u>
	<u>114</u>	<u>122</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

11. EMPLOYEE INFORMATION – RADLEY COLLEGE AND GROUP

	2021 No.	2020 No.
Average number of employees		
Teaching	248	250
Welfare	172	153
Premises	36	35
Support	<u>33</u>	<u>34</u>
	<u>489</u>	<u>472</u>
	2021	2020
	£'000	£'000
Staff costs (for the above persons)		
Wages and salaries	13,929	13,094
Social security costs	1,424	1,327
Pension costs	2,333	2,193
Staff restructuring costs (see below)	<u>15</u>	<u>30</u>
	<u>17,701</u>	<u>16,644</u>

The number of employees whose remuneration exceeded £60,000 was:

	2021 No.	2020 No.
Between £60,001 - £70,000	21	15
Between £70,001 - £80,000	11	19
Between £80,001 - £90,000	5	4
Between £90,001 - £100,000	2	1
Between £100,001 - £110,000	2	2
Between £110,001 - £120,000	2	1
Between £120,001 - £130,000	-	1
Between £130,001 - £140,000	1	-
Between £140,001 - £150,000	1	-
Between £150,001 - £160,000	<u>1</u>	<u>1</u>
	<u>45</u>	<u>44</u>

The above figures include benefits in kind. Of the above, 38 staff members (2020: 40) have benefits accruing under the defined benefit Teachers' Pension Scheme, and none under the Radley College Pension and Assurance Scheme. Four of the seven other employees are members of the Radley College Group Personal Pension Scheme and one is a member of the Radley College Pension and Assurance Scheme. Contributions totalling £638k (2020: £640k) were paid during the year.

No members of the Council received remuneration for their role as Trustees. Transactions with members of the Council are referred to in Note 26 'Related Party Transactions'.

Key management personnel received aggregate remuneration of £1.3m (2020: £1.2m).

The staff restructuring costs of £15k were non-statutory/ non-contractual payments (2020: £30k: non-statutory/non-contractual payments).

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

12. TAXATION

The College is a registered charity and, as such, is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the College's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The College is registered as partially exempt for VAT and, as a result of this, some of its expenditure is recorded inclusive of VAT incurred.

Radley College Services Limited and Radley College Leisure Limited are registered for VAT, and consequently all of their income and expenditure is recorded net of VAT. Both companies gift all of their taxable profits to the College, resulting in no liability to corporation tax.

13. TANGIBLE FIXED ASSETS

GROUP

	Freehold land and buildings £'000	Improve- ments to buildings £'000	Assets in the course of construc- tion £'000	Furniture, equipment and computers £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 August 2020	42,319	32,030	12,499	12,069	319	99,236
Additions	47	423	5,734	108	8	6,320
Reallocations	10,504	-	(10,504)	-	-	-
Disposals	-	(5)	-	(94)	(20)	(119)
At 31 July 2021	52,870	32,448	7,729	12,083	307	105,437
Depreciation						
At 1 August 2020	12,377	13,115	-	7,914	212	33,618
Charge in year	1,088	1,265	-	865	38	3,256
Disposals	-	-	-	(91)	(20)	(111)
At 31 July 2021	13,465	14,380	-	8,688	230	36,763
Net book value						
At 31 July 2021	39,405	18,068	7,729	3,395	77	68,674
<i>At 31 July 2020</i>	<i>29,942</i>	<i>18,915</i>	<i>12,499</i>	<i>4,155</i>	<i>107</i>	<i>65,618</i>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

13. TANGIBLE FIXED ASSETS (continued)

RADLEY COLLEGE

	Freehold land and buildings £'000	Improve- ments to buildings £'000	Assets in the course of construc- tion £'000	Furniture, equipment and computers £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 August 2020	42,319	32,030	12,499	12,050	265	99,163
Additions	47	423	5,734	107	8	6,319
Reallocations	10,504	-	(10,504)	-	-	-
Disposals	-	(5)	-	(94)	-	(99)
At 31 July 2021	52,870	32,448	7,729	12,063	273	105,383
Depreciation						
At 1 August 2020	12,377	13,115	-	7,892	163	33,547
Charge in year	1,088	1,265	-	864	38	3,255
Disposals	-	-	-	(91)	-	(91)
At 31 July 2021	13,465	14,380	-	8,665	201	36,711
Net book value						
At 31 July 2021	39,405	18,068	7,729	3,398	72	68,672
<i>At 31 July 2020</i>	<i>29,942</i>	<i>18,915</i>	<i>12,499</i>	<i>4,158</i>	<i>102</i>	<i>65,616</i>

In addition to the capitalised fixed assets held for the College's own use, Radley College also has other artefacts whose intrinsic value is bound up with the College's history. These are items to which no reliable cost or value can be attributed and accordingly these assets have not been capitalised in the financial statements.

Certain buildings included as part of the original foundation of the College are not capitalised as no cost information is available and conventional valuation approaches lack reliability. These buildings are inalienable, there is no market data available and their depreciated costs are considered to be immaterial.

The Council is of the opinion that the market value of the freehold land owned by the College is considerably in excess of its carrying value in the balance sheet.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

14. INVESTMENTS

	Group 2021 Total £'000	Group 2020 Total £'000	Radley College 2021 £'000	Radley College 2020 £'000
Investments				
Cost or valuation				
At 1 August 2020	40,811	39,016	30,579	28,434
Additions	4,639	10,003	3,831	9,345
Disposals	(792)	(6,561)	(218)	(5,999)
Revaluations	<u>7,961</u>	<u>(1,647)</u>	<u>6,166</u>	<u>(1,201)</u>
	52,619	40,811	40,358	30,579
Cash	139	46	-	-
Freehold investment properties at valuation				
At 1 August 2020	9,456	9,456	9,456	9,456
Revaluations	<u>54</u>	<u>-</u>	<u>54</u>	<u>-</u>
	9,510	9,456	9,510	9,456
Net book value at 31 July 2021	<u>62,268</u>	<u>50,313</u>	<u>49,868</u>	<u>40,035</u>

Radley College's investments comprise the following:

	Reserve fund £'000	Endowment funds £'000	Design- ated funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Investments (see below)	7,893	4,279	14,969	13,217	40,358	30,579
Freehold investment properties at valuation	<u>3,010</u>	<u>-</u>	<u>-</u>	<u>6,500</u>	<u>9,510</u>	<u>9,456</u>
Net book value at 31 July 2021	<u>10,903</u>	<u>4,279</u>	<u>14,969</u>	<u>19,717</u>	<u>49,868</u>	<u>40,035</u>
Investments						
Cost or valuation						
At 1 August 2020	6,666	3,615	9,136	11,162	30,579	28,434
Additions	-	-	3,830	1	3,831	9,345
Disposals	(45)	(25)	(73)	(75)	(218)	(5,999)
Revaluations	<u>1,272</u>	<u>689</u>	<u>2,076</u>	<u>2,129</u>	<u>6,166</u>	<u>(1,201)</u>
Net book value at 31 July 2021	<u>7,893</u>	<u>4,279</u>	<u>14,969</u>	<u>13,217</u>	<u>40,358</u>	<u>30,579</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

14. INVESTMENTS – (continued)

Freehold properties held as investments totalling £3.0m (2020: £3.5m) were revalued during 2021 by David Anderson BSc MRICS, an officer of the College, based on an assessment of local market values. External valuations totalling £6.5m (2020: £6m) were undertaken in the year by Gerald Allison Advisors, Chartered Surveyors.

15. LAND ASSETS HELD FOR SALE

GROUP AND RADLEY COLLEGE

	2021	2020
	£'000	£'000
At 1 August	17,700	32,425
Additions	10	294
Revaluation	20,290	5,186
Disposals	<u>-</u>	<u>(20,205)</u>
At 31 July	<u>38,000</u>	<u>17,700</u>

Some of the College's land has been approved for housing development. Discussions are now actively progressing and the College expects to be selling the above in the near future.

External valuations totalling £38.0m (2020: £17.7m) were undertaken in the year by Savills plc, Chartered Surveyors.

16. STOCKS – GROUP AND RADLEY COLLEGE

Stocks comprise school shop, maintenance and departmental assets held for use in the future. The Council is of the opinion that the replacement cost of stocks would not be significantly different from the value shown in the financial statements.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

17a. DEBTORS: Amounts falling due within one year

	Group		Radley College	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Fees receivable	417	193	417	193
Trade debtors	150	6	94	6
Land sale debtors	3,368	3,368	3,368	3,368
Amounts owed by group undertakings	-	-	64	28
Other debtors and prepayments	<u>536</u>	<u>738</u>	<u>496</u>	<u>671</u>
	<u>4,471</u>	<u>4,305</u>	<u>4,439</u>	<u>4,266</u>

17b. DEBTORS: Amounts falling due after more than one year

	Group		Radley College	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Land sale debtors	<u>3,368</u>	<u>6,735</u>	<u>3,368</u>	<u>6,735</u>

18a. CREDITORS: Amounts falling due within one year

	Group		Radley College	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Trade creditors	1,101	565	1,087	545
Amounts owed to group undertakings	-	-	53	3
Tax and social security	373	341	373	341
Other creditors and accruals	<u>5,289</u>	<u>6,855</u>	<u>5,248</u>	<u>6,836</u>
	6,763	7,761	6,761	7,725
Fees in Advance Scheme (see note 19)	<u>2,027</u>	<u>2,365</u>	<u>2,027</u>	<u>2,365</u>
	<u>8,790</u>	<u>10,126</u>	<u>8,788</u>	<u>10,090</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

18b. CREDITORS: Amounts falling due after more than one year

	Group		Radley College	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Bond notes	24,871	24,867	24,871	24,867
Fees in Advance Scheme (see note 19)	<u>4,407</u>	<u>5,430</u>	<u>4,407</u>	<u>5,430</u>
	<u>29,278</u>	<u>30,297</u>	<u>29,278</u>	<u>30,297</u>

The maturity of the bank loans (excluding overdraft) and bond notes are analysed as follows:

	2021	2020
	£'000	£'000
More than five years	<u>24,871</u>	<u>24,867</u>
	<u>24,871</u>	<u>24,867</u>

On 9 May 2017 the College took out an unsecured private placement totalling £25m. £10m is subject to a fixed interest rate of 3.05% and is repayable on 9 May 2052. The remaining £15m is subject to a fixed interest rate of 3.00% and is repayable on 9 May 2056. Professional fees incurred of £147k are being amortised on a straight line basis over the life of the shortest placement, being 35 years.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

19. FEES IN ADVANCE SCHEME – RADLEY COLLEGE AND GROUP

	2021 £'000	2020 £'000
At 1 August 2020	7,795	8,519
Cash introduced to scheme	1,111	1,648
Applied to fees	(2,440)	(2,575)
Income from investments	69	191
	<u>6,535</u>	<u>7,783</u>
Change in realised and unrealised losses on investments	-	(104)
Refunds and other costs	<u>-</u>	<u>106</u>
	<u>-</u>	<u>2</u>
	6,535	7,785
(Surplus) / deficit to Statement of Financial Activities	<u>(101)</u>	<u>10</u>
Balance at 31 July 2021 (included in creditors)	<u><u>6,434</u></u>	<u><u>7,795</u></u>

The surplus incurred in the year by the Fees in Advance Scheme has been taken to the revenue account.

Money received may be returned, subject to specific conditions, on the receipt of one term's notice. Assuming that all boys, in respect of whom fees have been paid in advance, remain at or join the College or, alternatively, attend other fee-paying charitable schools, fees in advance will be applied as follows:

	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Within one year		2,027		2,365
Within 1 - 2 years	1,529		1,732	
Within 2 - 5 years	2,303		2,764	
After 5 years	<u>575</u>		<u>934</u>	
		<u>4,407</u>		<u>5,430</u>
		<u><u>6,434</u></u>		<u><u>7,795</u></u>
Represented by:				
Cash balances		10		-
Other current liabilities		(130)		(140)
Amounts due from the College		<u>6,554</u>		<u>7,935</u>
		<u><u>6,434</u></u>		<u><u>7,795</u></u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

20. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	<i>Value at 1 August 2020 £'000</i>	Income £'000	Expenditure £'000	Net investment gains £'000	Inter-fund transfers £'000	Value at 31 July 2021 £'000
Endowment funds						
John Phillip Couzens Scholarship	2,417	-	(16)	460	-	2,861
Otway Scholarship (Whitby)	66	-	-	12	-	78
Arden Memorial Trust	67	-	(1)	13	-	79
The Radley Fund	821	-	(6)	157	-	972
Malcolm Robinson Memorial Fund	<u>244</u>	<u>-</u>	<u>(2)</u>	<u>47</u>	<u>-</u>	<u>289</u>
Total endowment funds	<u>3,615</u>	<u>-</u>	<u>(25)</u>	<u>689</u>	<u>-</u>	<u>4,279</u>

The restricted funds listed in note 21 of the financial statements have arisen largely as a result of legacies and donations to the College. The Radley Fund, the John Philip Couzens Scholarship Fund, the Otway Scholarship (Whitby) Fund, the Arden Memorial Trust Fund and the Malcolm Robinson Memorial Fund are permanent endowments.

Comparative information is included in note 30.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

21. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Value at 1 August 2020 £'000	Income £'000	Grants and expenditure £'000	Net investment gains £'000	Inter-fund transfers £'000	Value at 31 July 2021 £'000
Restricted funds						
JVP Thompson Scholarship Trust	8,002	97	(39)	870	-	8,930
The Dennis Silk Trust	3,527	137	(162)	632	151	4,285
General Scholarship	3,183	130	(151)	601	-	3,763
Hugo Rutland Memorial	783	33	(5)	145	3	959
Rhona Parkinson	259	11	(7)	48	-	311
Latymer Bursaries	287	12	(14)	54	-	339
Leyton Thomas Trust	101	4	(5)	19	-	119
Rosemary Porter Memorial	104	4	(3)	20	-	125
Moore Charitable	60	3	(3)	11	-	71
Hollington Park Trust	104	4	(1)	20	-	127
Radley Youth & Social Services Trust	104	4	(1)	19	-	126
Swire Chinese Language Programme	28	163	(171)	-	-	20
Warden's Discretion	262	-	(60)	-	157	359
Projects and smaller funds	227	16	(405)	43	427	308
Foundation Award Fund	-	148	(450)	-	302	-
Other Award Funds	249	10	(12)	48	-	295
Wates Memorial Scholarship	81	3	-	15	-	99
Richard Morgan Award	55	-	(38)	7	52	76
John Philip Couzens Scholarship Fund *	218	104	(41)	20	-	301
Otway Scholarship (Whitby) *	10	3	-	2	-	15
Arden Memorial Trust *	4	3	(3)	1	-	5
The Radley Fund *	265	45	(47)	48	-	311
Malcolm Robinson * Memorial Fund	40	11	(1)	6	-	56
Total restricted funds – College	17,953	945	(1,619)	2,629	1,092	21,000
Radley Foundation funds **	6,352	1,425	(173)	1,004	(1,092)	7,516
Radleian Society	130	2	(47)	18	103	206
Radley College War Memorial Funds	584	16	(25)	75	-	650
Total restricted funds – Group	25,019	2,388	(1,864)	3,726	103	29,372

* These funds represent the restricted income funds for the permanent endowment funds listed in note 20.

** Radley Foundation funds incorporate a number of funds whose details can be seen in the Radley Foundation statutory accounts. Inter-fund transfers from Radley Foundation funds to the College are used for the restricted purpose for which the donation was given.

Comparative information is included in note 30.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

22. UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR

	<i>Value at 1 August 2020 £'000</i>	<i>Income £'000</i>	<i>Expenditure £'000</i>	<i>Net investment gains* £'000</i>	<i>Inter- fund transfers £'000</i>	<i>Value at 31 July 2021 £'000</i>
General						
College**:						
General	34,970	27,767	(26,330)	1,464	(422)	37,449
Reserve	10,122	365	(45)	826	(365)	10,903
Radley College Services	-	208	(201)	-	(7)	-
Radley College Leisure	-	365	(342)	-	(23)	-
The Radley Foundation	<u>278</u>	<u>631</u>	<u>(463)</u>	<u>-</u>	<u>(250)</u>	<u>196</u>
Total	<u>45,370</u>	<u>29,336</u>	<u>(27,381)</u>	<u>2,290</u>	<u>(1,067)</u>	<u>48,548</u>
Designated						
Staff Fund	83	34	(14)	-	-	103
General Bursary Fund	1,026	-	(661)	-	251	616
Investment Land Fund	<u>36,939</u>	<u>378</u>	<u>(441)</u>	<u>22,366</u>	<u>463</u>	<u>59,705</u>
	38,048	412	(1,116)	22,366	714	60,424
The Radley Foundation	<u>3,681</u>	<u>152</u>	<u>(177)</u>	<u>698</u>	<u>250</u>	<u>4,604</u>
Total	<u>41,729</u>	<u>564</u>	<u>(1,293)</u>	<u>23,064</u>	<u>964</u>	<u>65,028</u>
Total unrestricted funds	<u>87,099</u>	<u>29,900</u>	<u>(28,674)</u>	<u>25,354</u>	<u>(103)</u>	<u>113,576</u>

Notes:

i) Reserve and Staff Funds

The Reserve Fund has been established for the general support of the College, and the Staff Fund exists to provide support to employees in cases approved by the Council. Income derived from the Reserve Fund non-property assets is apportioned seven-eighths to the College and one-eighth to the Staff Fund.

ii) General Bursary Fund

A fund, to which 1.0% of annual net fee income was allocated during the year (2020: 2.0%), exists to provide bursaries, including for cases of unexpected financial hardship whilst a pupil is at the College.

iii) Investment Land Fund

The College has committed that the income from the net proceeds of land sales should initially be pledged to fund additional scholarships and bursaries.

iv) The Radley Foundation

Unrestricted funds received by The Radley Foundation given to support the long-term endowment of the College in the form of a central fund, the capital of which as well as the income of which can be used to support the College over the longer term as and when the Foundation trustees consider it appropriate.

* Including investment property revaluation changes, investment gains (see note 14) and actuarial gains on the pension scheme (see note 24).

** The unrestricted funds of Radley College in the consolidated financial statements include the activities of Radley College Services Limited and Radley College Leisure Limited. At 31 July 2021 the unrestricted funds of Radley College only were £48.4m (2020: £45.1m).

Comparative information is included in note 30.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

23. ALLOCATION OF NET ASSETS

Group 2021

	Fixed assets £'000	Invest- ments £'000	Net current assets / (liabilities) £'000	Long term liabilities* £'000	Intra fund balances £'000	Total £'000
Endowment funds						
John Philip Couzens Scholarship Fund	-	2,861	-	-	-	2,861
Otway scholarship (Whitby) Fund	-	78	-	-	-	78
Arden Memorial Trust Fund	-	79	-	-	-	79
The Radley Fund	-	972	-	-	-	972
Malcolm Robinson Memorial Fund	-	289	-	-	-	289
	-	4,279	-	-	-	4,279
Restricted funds						
Consolidated Scholarship and similar funds	-	19,717	1,283	-	-	21,000
The Radley Foundation	-	7,034	482	-	-	7,516
Radleian Society	2	120	84	-	-	206
Radley College War Memorial Funds	-	642	8	-	-	650
	2	27,513	1,857	-	-	29,372
Unrestricted funds						
College:						
General	68,672	-	(329)	(30,175)	(719)	37,449
Reserve	-	10,903	-	-	-	10,903
Radley College Services	-	-	-	-	-	-
Radley College Leisure	-	-	-	-	-	-
The Radley Foundation	-	-	196	-	-	196
	68,672	10,903	(133)	(30,175)	(719)	48,548
Designated funds						
Staff Fund	-	-	-	-	103	103
General Bursary Fund	-	-	-	-	616	616
Investment Land Fund	-	14,969	44,736	-	-	59,705
The Radley Foundation	-	4,604	-	-	-	4,604
	-	19,573	44,736	-	719	65,028
At 31 July 2021	68,674	62,268	46,460	(30,175)	-	147,227

* Including pension liability of £897k per note 24. Comparative information is included in note 31.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

24. PENSION SCHEMES

Radley College Pension and Assurance Scheme

The College operates a funded pension scheme, which provides a number of non-teaching employees with benefits, based upon final pensionable pay, additional to those provided by the State Pension Scheme. This scheme has been closed to new members with effect from 31 August 2005. The assets of the scheme are held separately by Investec Wealth & Investment Limited. The scheme is administered by six trustees (2020: six), four appointed by the Council (2020: four) and two as member-nominated trustees. Mattioli Woods plc is retained as pension consultant. The most recent triennial valuation exercise based on Scheme value as at 1 August 2019, resulted in a Scheme surplus at that date of £512k.

The net liability is calculated using the FRS102 basis, which is based on financial conditions on a particular date. Financial conditions are likely to change over time. It is also possible for there to be large changes over short time periods.

The amounts recognised in the balance sheet are as follows:

	2021 £'000	2020 £'000
Present value of funded obligations	(13,179)	(13,330)
Fair value of scheme assets	<u>12,282</u>	<u>11,049</u>
Deficit	<u>(897)</u>	<u>(2,281)</u>
Amounts in the balance sheet		
Liabilities	<u>(897)</u>	<u>(2,281)</u>
Net liability	<u>(897)</u>	<u>(2,281)</u>

Changes in the present value of the defined benefit obligation are as follows:

	2021 £'000	2020 £'000
Opening defined benefit obligation	13,330	12,127
Current service cost	214	242
Past service cost	(29)	(27)
Interest cost	199	253
Remeasurements	(368)	895
Actual employee contributions	61	64
Benefits paid	<u>(228)</u>	<u>(224)</u>
Defined benefit obligation at the year end	<u>13,179</u>	<u>13,330</u>

Changes in the fair value of scheme assets are as follows:

	2021 £'000	2020 £'000
Opening fair value of scheme assets	11,049	11,028
Interest income	164	233
Actual return on plan assets, excluding interest income	1,096	(244)
Employer contributions	140	192
Employee contributions	61	64
Benefits paid	<u>(228)</u>	<u>(224)</u>
Fair value of scheme assets at the year end	<u>12,282</u>	<u>11,049</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

24. PENSION SCHEMES (continued)

The amounts included within the Statement of Financial Activities are as follows:

	2021 £'000	2020 £'000
Interest income	164	233
Interest expense	(199)	(253)
Current service cost	(214)	(242)
Past service cost	29	27
Employer contributions	<u>140</u>	<u>192</u>
Total amount debited within net income	(80)	(43)
Remeasurements	<u>1,464</u>	<u>(1,139)</u>
Total amount transferred to the Statement of Financial Activities	<u>1,384</u>	<u>(1,182)</u>

Radley College contributed £260k (2020: £297k) to its defined benefit pension scheme during the year. The College expects to contribute a further £261k in 2021/22.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2021	2020
Equities	58%	47%
Corporate bonds	25%	15%
Gilts	7%	20%
Property	4%	10%
Cash	<u>6%</u>	<u>8%</u>

The overall expected rate of return on the scheme assets is determined by reference to relevant indices, and this is calculated by weighting the individual rates in accordance with the distribution of assets held at the start of the year.

	2021 £'000	2020 £'000
The actual return on the scheme assets in the year was:	<u>1,260</u>	<u>(11)</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

24. PENSION SCHEMES (continued)

Principal assumptions at the balance sheet date (expressed as weighted averages):

	2021	2020
Discount rate at 31 July	1.8%	1.5%
Retail Price Inflation	3.4%	3.1%
Consumer Price Inflation	2.7%	2.2%
Salary growth	3.4%	3.1%
Rate of increase of pensions in deferment	2.7%	2.2%
Increases in payment for pensions earned before 01/02/2001	5.0%	5.0%
Increases in payment: pensions earned between 01/02/2001 and 05/04/2005	3.4%	3.1%
Increases in payment: pensions earned after 05/04/2005	2.5%	2.5%
Assumed life expectations on retirement age 65:		
Retiring today – males	19.6	19.6
Retiring today – females	21.9	21.9
Retiring in 20 years – males	20.9	20.9
Retiring in 20 years – females	<u>23.3</u>	<u>23.2</u>

The amounts for the current and previous periods are as follows:

	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
Defined benefit obligation	(13,179)	(13,330)	(12,127)	(10,618)	(11,014)
Scheme assets	<u>12,282</u>	<u>11,049</u>	<u>11,028</u>	<u>10,332</u>	<u>9,782</u>
Deficit	<u>(897)</u>	<u>(2,281)</u>	<u>(1,099)</u>	<u>(286)</u>	<u>(1,232)</u>

In addition to the funded pension scheme described above, the College currently pays ex-gratia pension supplements to two former masters. These supplements amount to £6k per annum (2020: £6k) and are charged against the College's administration costs.

Radley College Group Personal Pension Scheme

This defined contribution scheme was created for new employees no longer able to join the Radley College Pension and Assurance Scheme (closed to new members with effect from 31 August 2005). At the year end there were 243 members (2020: 217).

During the year contributions of £532k (2020: £452k) were made in respect of the defined contribution scheme.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

24. PENSION SCHEMES (continued)

Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,496k (2020: £1,422k) and at the year-end £179k (2020: £180k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to responses on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

25. COMMITMENTS

Leasing and lease commitments

At 31 July 2021 the College had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £'000	2020 £'000
Equipment		
Not later than 1 year	169	46
Later than 1 year and not later than 5 years	<u>347</u>	<u>75</u>
	<u>516</u>	<u>121</u>

The operating lease costs for the year were £117k (2020: £78k).

Capital commitments

At 31 July 2021 there were capital commitments of £0.9m (2020: £4.04m) contracted for but not yet provided.

26. RELATED PARTY TRANSACTIONS

During the year to 31 July 2021, Radley College engaged the services of Farrer & Co LLP, of which Mr D C S Smellie (Chairman of the Council) is a partner, for legal advice. Payments made to Farrer & Co amounted to £2,528 (2020: £1,336) and £nil balance was outstanding at the year end (2020: nil).

During the year to 31 July 2021, Radley College engaged the services of Savills plc, of which Mr S J B Shaw (a member of the Council) is Group Chief Financial Officer, for estates services and advice. Payments made to Savills plc amounted to £2,400 (2020: £249,679) and £nil balance was outstanding at the year end (2020: nil).

During the year, donations totalling £65,176 were received from Members of the Council (2020: £65,250). Donations totalling £37,123 were also received by The Radley Foundation from Members of the Council (2020: £150). Two (2020: six) members of the Council received travel expenses amounting to £85 (2020: £512). No members (2020: nil) of the Council had sons being educated at Radley College.

Two members of the Senior Management Team had sons being educated at Radley College, at discounts available to all members of teaching staff, dependent on their year of joining the College. These discounts range between 87.5% and 100%.

Mrs D Moule, wife of the Warden, is employed by the College under a standard contract of employment, and under the appointment of the Council. Two other partners of Senior Management Team members are also employed by the College under standard contracts of employment, and under the appointment of the Council (2020: three).

Radleian Society

The Radleian Society receives funding from Radley College by way of a notional annual charge per pupil. During the year the amount received was £73k (2020: £65k). In addition, £30k which the College had set aside for the Foundation was used to support the Radleian Society (2020: £30k). The Society otherwise manages its own financial affairs including the investment of assets which were valued at £120k at the year end (2020: £104k). Resources expended are primarily on various grants to Radleians, funding of events and publication of the Old Radleian magazine. At the year end £53k was owed by the College to The Radleian Society (2020: £8k owed by the Radleian Society to Radley College).

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

26. RELATED PARTY TRANSACTIONS (continued)

Radley College War Memorial Funds

The Council currently nominates up to two trustees to the Committee that manages the War Memorial Funds. The Committee manages the investment of these funds through Common Investment Funds and meets at least once each year to consider applications made to it in respect of enabling awards to boys entering Radley College.

Net assets were valued at £650k at the year end (2020: £584k), comprising unrestricted funds of £280k (2020: £257k) and endowed funds of £370k (2020: £327k). No balances were outstanding with Radley College at the year end (2020: nil).

27. FINANCIAL INSTRUMENTS

	2021 £'000	2020 £'000
Group		
Financial assets measured at fair value	<u>52,619</u>	<u>40,811</u>

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2021 £'000	2020 £'000
Interest income and expense:		
Total interest income for financial assets held at amortised cost	(59)	36
Total interest expense for financial liabilities held at amortised cost	<u>794</u>	<u>779</u>

	2021 £'000	2020 £'000
Radley College		
Financial assets measured at fair value	<u>40,358</u>	<u>30,579</u>

The College's income, expense, gains and losses in respect of financial instruments are summarised below:

	2021 £'000	2020 £'000
Interest income and expense:		
Interest income	(59)	36
Interest expense	<u>794</u>	<u>779</u>

Financial assets measured at amortised cost comprise cash and cash equivalents, term deposit accounts, trade debtors, amounts owed by group undertakings and other debtors excluding prepayments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, and accruals excluding deferred income.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

28. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total funds 2020 £'000	Total funds 2019 £'000
INCOME AND ENDOWMENTS					
FROM:					
Charitable activities					
School fees	23,514	-	-	23,514	25,466
Other educational income	432	-	-	432	374
Other ancillary trading income	602	-	-	602	718
Other trading activities					
Activities for generating funds					
Trading turnover -					
Radley College Services Limited	152	-	-	152	519
Radley College Leisure Limited	389	-	-	389	517
Trading income	8	-	-	8	12
Other incoming resources	11	-	-	11	22
Investments					
Investment income	534	832	-	1,366	1,360
Donations and legacies					
Donations and government grants	1,002	1,334	1	2,337	2,064
Total	26,644	2,166	1	28,811	31,052
EXPENDITURE ON:					
Raising funds					
Fundraising - Radley College	19	-	-	19	9
Fundraising - Radley Foundation	353	-	-	353	455
Fundraising - Radleian Society	-	87	-	87	121
Fundraising trading -					
Radley College Services Limited	121	-	-	121	290
Radley College Leisure Limited	16	-	-	16	17
Bank and loan interest	779	-	-	779	763
Investment management costs	88	103	22	213	173
	1,376	190	22	1,588	1,828
Charitable activities					
School and grant-making	25,160	1,841	-	27,001	26,951
Total	26,536	2,031	22	28,589	28,779
Net income/(expenditure) before gains	108	135	(21)	222	2,273
Investment property revaluation	5,186	-	-	5,186	3,641
Investment (losses)/gains	(699)	(785)	(163)	(1,647)	1,729
Net income/(expenditure)	4,595	(650)	(184)	3,761	7,643
Transfer between funds	(105)	105	-	-	-
	4,490	(545)	(184)	3,761	7,643
Other recognised losses					
Pension scheme remeasurements	(1,139)	-	-	(1,139)	(754)
Net movement in funds	3,351	(545)	(184)	2,622	6,889
Fund balances at 1 August 2019	83,748	25,564	3,799	113,111	106,222
Fund balances at 31 July 2020	87,099	25,019	3,615	115,733	113,111

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

29. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £'000	Restricted Funds £'000	Endowed funds £'000	Total funds 2020 £'000	Total funds 2019 £'000
INCOME AND ENDOWMENTS FROM					
<i>Income from charitable activities</i>					
School fees	23,514	-	-	23,514	25,466
Other educational income	432	-	-	432	374
Other ancillary trading income	709	-	-	709	932
<i>Other trading activities</i>					
Activities for generating funds					-
Trading income	8	-	-	8	11
Other incoming resources	11	-	-	11	21
<i>Investments</i>					
Investment income	390	598	-	988	1,025
<i>Donations and legacies</i>					
Donations and government grants	895	1,393	1	2,289	1,460
Total	25,959	1,991	1	27,951	29,289
EXPENDITURE ON					
<i>Raising funds</i>					
Fundraising - Radley College	19	-	-	19	9
Fundraising - Radley Foundation	353	-	-	353	455
Fundraising trading - Radley College Services Limited	36	-	-	36	85
Bank and loan interest	779	-	-	779	763
Investment management costs	67	67	22	156	123
	1,254	67	22	1,343	1,435
<i>Charitable activities</i>					
School and grant-making	24,930	1,714	-	26,644	26,511
Total	26,184	1,781	22	27,987	27,946
Net income/(expenditure) before gains	(225)	210	(21)	(36)	1,343
<i>Investment property revaluation</i>	<i>5,186</i>	<i>-</i>	<i>-</i>	<i>5,186</i>	<i>3,641</i>
<i>Investment gains/(losses)</i>	<i>(533)</i>	<i>(505)</i>	<i>(163)</i>	<i>(1,201)</i>	<i>1,242</i>
Net income	4,428	(295)	(184)	3,949	6,226
<i>Transfer between funds</i>	<i>(10)</i>	<i>10</i>	<i>-</i>	<i>-</i>	<i>-</i>
	4,418	(285)	(184)	3,949	6,226
<i>Other recognised losses</i>					
Pension scheme remeasurements	(1,139)	-	-	(1,139)	(754)
Net movement in funds	3,279	(285)	(184)	2,810	5,472
Fund balances at 1 August 2019	79,861	18,238	3,799	101,898	96,426
Fund balances at 31 July 2020	83,140	17,953	3,615	104,708	101,898

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

30. COMPARATIVE FUND MOVEMENTS

ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR - 2020

	<i>Value at 1 August 2019 £'000</i>	<i>Income £'000</i>	<i>Expenditure £'000</i>	<i>Net investment losses £'000</i>	<i>Inter-fund transfers £'000</i>	<i>Value at 31 July 2020 £'000</i>
<i>Endowment funds</i>						
<i>John Philip Couzens Scholarship</i>	2,541	-	(15)	(109)	-	2,417
<i>Otway Scholarship (Whitby)</i>	69	-	-	(3)	-	66
<i>Arden Memorial Trust</i>	70	-	-	(3)	-	67
<i>The Radley Fund</i>	863	-	(5)	(37)	-	821
<i>Malcolm Robinson Memorial Fund</i>	<u>256</u>	<u>1</u>	<u>(2)</u>	<u>(11)</u>	<u>-</u>	<u>244</u>
<i>Total endowment funds</i>	<u>3,799</u>	<u>1</u>	<u>(22)</u>	<u>(163)</u>	<u>-</u>	<u>3,615</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

30. COMPARATIVE FUND MOVEMENTS (CONTINUED)

RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – 2020

	Value at 1 August 2019 £'000	Income £'000	Grants and expenditure £'000	Net investment losses £'000	Inter-fund transfers £'000	Value at 31 July 2020 £'000
<i>Restricted funds</i>						
<i>JVP Thompson Scholarship Trust</i>	8,055	94	(59)	(88)	-	8,002
<i>The Dennis Silk Trust</i>	3,523	129	(166)	(149)	190	3,527
<i>General Scholarship</i>	3,306	161	(142)	(142)	-	3,183
<i>Hugo Rutland Memorial</i>	815	30	(28)	(35)	1	783
<i>Rhona Parkinson</i>	265	10	(4)	(12)	-	259
<i>Latymer Bursaries</i>	301	11	(13)	(12)	-	287
<i>Leyton Thomas Trust</i>	106	4	(5)	(4)	-	101
<i>Rosemary Porter Memorial</i>	109	4	(4)	(5)	-	104
<i>Moore Charitable</i>	61	2	-	(3)	-	60
<i>Hollington Park Trust</i>	107	4	(3)	(4)	-	104
<i>Radley Youth & Social Services Trust</i>	105	4	(1)	(4)	-	104
<i>Swire Chinese Language Programme</i>	15	222	(209)	-	-	28
<i>Warden's Discretion</i>	328	-	(66)	-	-	262
<i>Projects and smaller funds</i>	239	11	(508)	(10)	495	227
<i>Foundation Award Fund</i>	-	104	(425)	-	321	-
<i>Other Award Funds</i>	262	10	(11)	(12)	-	249
<i>Wates Memorial Scholarship</i>	82	3	(1)	(3)	-	81
<i>Richard Morgan Award</i>	62	2	(37)	(2)	30	55
<i>John Philip Couzens Scholarship Fund</i>	169	99	(45)	(5)	-	218
<i>Otway Scholarship (Whitby)</i>	11	3	(3)	(1)	-	10
<i>Arden Memorial Trust</i>	4	3	(3)	-	-	4
<i>The Radley Fund</i>	281	43	(47)	(12)	-	265
<i>Malcolm Robinson Memorial Fund</i>	32	11	(1)	(2)	-	40
<i>Total restricted funds – College</i>	18,238	964	(1,781)	(505)	1,037	17,953
<i>Radley Foundation funds</i>	6,553	1,178	(145)	(207)	(1,027)	6,352
<i>Radleian Society</i>	126	3	(89)	(5)	95	130
<i>Radley College War Memorial Fund</i>	647	21	(16)	(68)	-	584
<i>Total restricted funds – Group</i>	25,564	2,166	(2,031)	(785)	105	25,019

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

30. COMPARATIVE FUND MOVEMENTS (CONTINUED)

UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR - 2020

	Value at 1 August 2019	Income	Expenditure	Net investment gains/ (losses)	Inter-fund transfers	Value at 31 July 2020
	£'000	£'000	£'000	£'000	£'000	£'000
<i>General College:</i>						
General	36,230	22,255	(22,516)	(1,243)	244	34,970
Reserve	10,464	332	(40)	(303)	(331)	10,122
Radley College Services	-	2,879	(2,879)	-	-	-
Radley College Leisure	-	389	(389)	-	-	-
The Radley Foundation	<u>82</u>	<u>550</u>	<u>(354)</u>	<u>-</u>	<u>-</u>	<u>278</u>
Total	<u>46,776</u>	<u>26,405</u>	<u>(26,178)</u>	<u>(1,546)</u>	<u>(87)</u>	<u>45,370</u>
<i>Designated</i>						
Staff Fund	30	33	(30)	-	50	83
General Bursary Fund	712	-	(137)	-	451	1,026
Investment Land Fund	<u>32,425</u>	<u>-</u>	<u>(26)</u>	<u>5,059</u>	<u>(519)</u>	<u>36,939</u>
	33,167	33	(193)	5,059	(18)	38,048
<i>The Radley Foundation</i>	<u>3,805</u>	<u>206</u>	<u>(165)</u>	<u>(165)</u>	<u>-</u>	<u>3,681</u>
Total	<u>36,972</u>	<u>239</u>	<u>(358)</u>	<u>4,894</u>	<u>(18)</u>	<u>41,729</u>
Total unrestricted funds	<u>83,748</u>	<u>26,644</u>	<u>(26,536)</u>	<u>3,348</u>	<u>(105)</u>	<u>87,099</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

31. COMPARATIVE ALLOCATION OF NET ASSETS

<i>Group 2020</i>	<i>Fixed assets £'000</i>	<i>Invest- ments £'000</i>	<i>Net current assets £'000</i>	<i>Long term liabilities* £'000</i>	<i>Intra fund balances £'000</i>	<i>Total £'000</i>
<i>Endowment funds</i>						
<i>John Philip Couzens Scholarship Fund</i>	-	2,417	-	-	-	2,417
<i>Otway scholarship (Whitby) Fund</i>	-	66	-	-	-	66
<i>Arden Memorial Trust Fund</i>	-	67	-	-	-	67
<i>The Radley Fund</i>	-	821	-	-	-	821
<i>Malcolm Robinson Memorial Fund</i>	-	244	-	-	-	244
	-	3,615	-	-	-	3,615
<i>Restricted funds</i>						
<i>Consolidated Scholarship and similar funds</i>	-	17,162	791	-	-	17,953
<i>The Radley Foundation</i>	-	5,923	429	-	-	6,352
<i>Radleian Society</i>	2	104	24	-	-	130
<i>Radley College War Memorial Funds</i>	-	571	13	-	-	584
	2	23,760	1,257	-	-	25,019
<i>Unrestricted funds</i>						
<i>College:</i>						
<i>General Reserve</i>	65,616	-	3,041	(32,578)	(1,109)	34,970
<i>Radley College Services</i>	-	10,122	-	-	-	10,122
<i>Radley College Leisure</i>	-	-	-	-	-	-
<i>The Radley Foundation</i>	-	-	278	-	-	278
	65,616	10,122	3,319	(32,578)	(1,109)	45,370
<i>Designated funds</i>						
<i>Staff Fund</i>	-	-	-	-	83	83
<i>General Bursary Fund</i>	-	-	-	-	1,026	1,026
<i>Investment Land Fund</i>	-	9,135	27,804	-	-	36,939
<i>The Radley Foundation</i>	-	3,681	-	-	-	3,681
	-	12,816	27,804	-	1,109	41,729
<i>At 31 July 2020</i>	65,618	50,313	32,380	(32,578)	-	115,733