

CHARITY NO. 309243

**RADLEY COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

RADLEY COLLEGE
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FOR THE YEAR ENDED 31 JULY 2023

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RADLEY COLLEGE

MEMBERS OF THE COUNCIL AND ADVISORS

FOR THE YEAR ENDED 31 JULY 2023

Mr D C S Smellie ^{1 2 3}	Chairman
Mr M J W Rushton ¹	
Mrs D J Pluck FCA ²	Chairman of the Audit and Risk Committee
Mr G A Kaye FRICS ^{1 2 3}	Vice Chairman and Chairman of the Nominations Committee
Mr T M Durie ACA FCSI ²	Resigned 31 July 2023
Mr R H Warner FCA ^{1 2}	
Mr R N L Huntingford FCA ¹	Resigned 31 July 2023
Mrs E J Martineau	Council Safeguarding Lead. Resigned 31 July 2023
Mr H J R Willis ^{1 2}	Chairman of the General Purposes Committee
Mr S J B Shaw ACA ¹	
Revd Dr S Hampton	
Mr H J R Morris ^{1 3 a}	
Mrs M Breen ^{1 3}	
Mr W J L Maydon	Resigned 31 July 2023
Mrs C M A Sweetnam	Council Safeguarding Lead from 1 August 2023
Mr C H Palmer	
Mr J B Hunter FRCSEd ²	
Mr A D Mathewson	
Mr J F Nugee ²	
Mr A Gkoutzinis	Appointed 1 August 2023
Mr S C Perkins ^a	Appointed 1 August 2023
Mr A Rodzynski ACA ²	Appointed 1 August 2023

¹ General Purposes Committee ² Audit and Risk Committee ³ Nominations Committee ^a Radleian Society nominee

The above includes all who have served during the year ended 31 July 2023 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

Officers	
Bursar and Secretary to the Council	A Ashton MA ACIB
Sub-Warden	B J Holden MA
Academic Director	S Rathbone BA
Deputy Head Co-curricular	N Murphy MA
Deputy Head Systems and Standards	R D Shaw MA
Development Director	Ms E H M Anderson BA
Director of Admissions & Communications	Ms S L Langdale BA
Estates Bursar	D Y Anderson BSc FRICS
Director of Finance	Mrs J K Fletcher BA ACA
Human Resources Director	Mrs S M Ballard

The Warden and Officers of the College, as set out above, comprise those who served on the College Management Team during the year ended 31 July 2023 and are defined as Key Management Personnel for the purposes of these financial statements.

RADLEY COLLEGE
MEMBERS OF THE COUNCIL AND ADVISORS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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 managers	Oxford University Endowment Management Limited 27 Park End Street Oxford OX1 1HU Investec Wealth and 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 Moore Kingston Smith Financial Advisers Limited 9 Appold Street London EC2A 2AP

RADLEY COLLEGE
STATEMENT FOR THE YEAR ENDED 31 JULY 2023
BY DAVID SMELLIE – CHAIRMAN OF THE COUNCIL

I am delighted to present the annual report of Radley College for the year ended 31 July 2023.

As in any school year our pupils and staff have countless achievements to celebrate. It is difficult for a single report to do this justice, and so this should be read in conjunction with other College publications and the College website ([Radley College](https://www.radleycollege.org.uk)).

The most important responsibility for any school is the safeguarding of its pupils. While no one can take safeguarding and child welfare for granted, this continues to be the lens through which we view everything else. Considerable attention is focused on this at all levels of the organisation (including at the Council, and among staff and boys) to maintain a pastoral culture in which awareness, measurement, and continual improvement are paramount. The college received a compliance inspection in January, and, while this is only one measure to validate performance, it was pleasing to be assured that all external compliance standards have been met.

Section 3 of this report provides an update on school achievements. Academic results for the year remain difficult to compare as grading mix nationally has reverted to 2019 levels. However, there is much to celebrate in the results achieved, with many individual triumphs. We were particularly pleased with university outcomes, as the vast majority of Radleians were successful in making their first choice destination, and this included ten Oxbridge places, a range of impressive overseas university places, and two pioneering boys securing degree apprenticeships with top firms.

The Council considers the College's contribution to public benefit each year. We report specifically on this in Section 3.4 of this report, and it was very good to see, in line with our plans, continued growth in the number and value of funded places at Radley, including 34 boys in receipt of fully funded places and £4.3m applied to financial support in the year, representing 12.6% of gross fee income (2022: £3.5m, 11.1%). In addition, further detail on an exciting and diverse range of partnership activities is provided in a separate and full report entitled: [Voices - Partnerships Impact Report 2022/23](#)

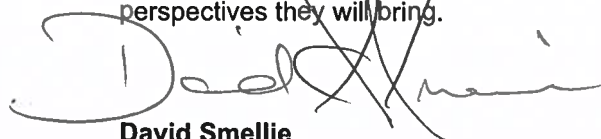
A financial review of the year is summarised in Section 4 of the report. Net income before gains was £2.7m (2022: £3.6m). After adjustments for investment losses of £2.7m, net downward property revaluations of £1.5m and downward pension scheme remeasurements of £0.4m, the year ended with consolidated net assets of £146.9m (2022: £148.8m).

The Radley Foundation is subject to its own annual report, but its assets are included in the College's consolidated accounts. The Foundation's activities perfectly support and underpin all that we do to engage with the wider Radley community, and ultimately, through donations received, help more boys benefit from a Radley education through bursary provision.

The College has reached the approximate mid-point of its [Five Year Strategic Plan 2021 - 2025](#). The Council has reviewed progress and is satisfied that the College remains on track against its ambitious plans and, as the year ended, the Council, with the College Management Team, has started planning ahead for the next strategic planning cycle.

Under the Warden's leadership the College management structure has developed to meet the opportunities and challenges ahead. The College said farewell during the year to a number of dons and other staff who have celebrated many years of loyal and dedicated service to the College. They will be missed, but as we say farewell to some, we welcome others who look forward to building upon the achievements before them.

On the Council, we said farewell on their retirements to Jane Martineau, Tom Durie, Richard Huntingford and Will Maydon. They each contributed in many ways and will also be missed. On behalf of my colleagues, I would like to thank them for all that they did for the College. We would also like to welcome those joining the Council: Apostolos Groutzinis, Andrew Rodzynski and Simon Perkins, and look forward to the experience and perspectives they will bring.



David Smellie
Chairman of the Council

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 JULY 2023

1. Structure, governance and management

1.1 Introduction

The Council presents its annual report and audited financial statements for the year ended 31 July 2023.

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 2023 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 33 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 33 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)
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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 the College Management Team, 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 for Common Room.

Members of the Council are appointed in accordance with the Statutes. The Nominations 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 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.

Following Council's annual review, the most significant risks are summarised below:

- Child health and welfare matters. Mitigated by an effective Safeguarding Policy (reviewed annually) and other health and welfare policies under the auspices of a pastoral team with clear escalation paths, together with regular training for all staff and investment in pastoral structures and resources.
- Economic factors (including charitable status and fee affordability). Mitigated through delivery of the College's public benefit goals (including bursary provision and partnerships), cost management, financial control, maintaining the quality of our offering, and effective communication.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

- Staff welfare issues relating to pastoral and financial needs. Mitigated through effective feedback mechanisms, staff welfare groups and financial wellbeing programmes.
- Data security and IT resilience. Mitigated by investment in systems and people, as well as effective training and communication.

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, the College 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.

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 has achieved much success in recent years, despite the challenges of the pandemic.

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.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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 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 apply a long-standing policy 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 2023 a total of £93k was paid out (2022: £119k).

For the academic year 2022/23, a total of 103 boys were in receipt of bursaries ranging in value from 10% to 100% of full fees (2022: 100 boys). Of these, 34 boys were in receipt of a 100% bursary (2022: 26 boys). It is the College's intention to grow significantly year-on-year the number and quantum of bursaries to ensure more boys of talent from all backgrounds can come to Radley.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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. 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 are 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 2022/23, 181 boys were in receipt of scholarships or exhibitions, of whom 81 also received bursaries (2021/2022: 167 and 69 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". Typically one boy a year receives an award under this scheme.

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 2023

3. Review of achievements

3.1 Achievements against objectives

The Council reviews the College's achievements against detailed objectives for each year, and against the context of the College's [Five Year Strategic Plan 2021 - 2025](#) and is satisfied that it remains on track against these. Section 6 of this report summarises the assumptions and themes for this period. The remainder of the Section that follows summarises a number of core highlights in the year that illustrate progress made in the year against delivering the Strategic Plan.

3.2 College performance

Admissions Mix and Pipeline

The College started the academic year with a record number of pupils on roll: 764 (2021/2022: 758) and demand for places continues to remain buoyant. The College assesses candidates and makes unconditional offers three years before entry. Radley List registrations for entry in 2025 reduced last year following a spike in the previous year whereas interest from Open Entry applications continued to rise (2025: 404; 2024: 324; 2023: 313). The rise is partly accounted for by the increase in interest from overseas candidates following the Covid-19 pandemic.

The Radley List (which we close at around 250 pupils) accounts for 55-60% of each new year group. Alongside Open Entry candidates, the balance of places is made up from Funded Place applicants and Non-Registered Scholars, and registrations are slightly up in both categories.

Applications for Sixth Form entry rose 19% on the previous year. This included an increase in international interest: 54% of registrations came from overseas (2021/22: 42%). However, the number of offers we were able to make fell as there were fewer places available. Retention of pupils following GCSEs into the Sixth Form remains strong with only five pupils leaving in 2022/23 (2021/22: five).

Diversity at the College continues to widen with pupils studying at Radley from 38 different countries. As well as considerable interest from China and Hong Kong, we also saw increasing engagement from Thailand, South Korea, India and across Europe.

Pastoral

The pastoral challenges in post-pandemic boarding have become familiar and less daunting. Supporting pupils' wellbeing is a core expectation for all staff and, for many, the scope to do this in the broad educational setting of a boarding school is what has brought them to Radley. We have been fortunate in our recruitment; recent appointments have helped develop our offering, and their contribution to pastoral care is evident across the College. The Chaplains continued to enhance the spiritual heart of the College and the atmosphere in our newly extended Chapel is one of warmth and inclusion. The residential boarding teams in Socials (each comprising Tutor, Resident Sub-Tutors and Pastoral Housemistress) have continued to provide the strong pastoral care that has characterised the College for a great many years.

Support for boys' health continues to be professionally managed by the team in the newly rebranded Health Centre. The nursing team is fully staffed and provided an excellent service to boys during the year. Support for pupils' mental health has expanded in recent years and a second counsellor was appointed towards the end of the year. Capacity in the Health Centre has kept pace with the size of the College and further investment in resourcing is planned to ensure we remain able to react quickly to the seasonal variations in demand.

The pastoral umbrella also received important input from senior pupils, and we have developed our expectation of prefects and mentors, and they have in turn been supported with appropriate training.

Reassuringly, the College passed an external compliance inspection in January 2023, which assessed College performance against all required external standards.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Academic

Academic results were strong in 2023, particularly at A-level, even as grades nationally reverted back to 2019 levels following the Covid-19 pandemic. Although, at the time of writing, reviews of marking are still ongoing, headlines of A-level success include: A-A* 62%; B-A* 88% and 12 pupils gained a grade A* in three or more A Levels. GCSE headline results were creditable, too: 31% of entries were graded 9; 78% of entries were graded 7-9 and 24 pupils gained a grade 9 in nine or more GCSEs / IGCSEs. We have shown that, despite a challenging national picture, we can still prepare boys extremely well for examinations. Regarding university destinations, the vast majority of Radleians made their first choice and, if they did not, their second or 'insurance' choice came through, or they found a happy alternative in UCAS Clearing. This year we won 10 Oxbridge places, as we did in 2022. Beyond the Russell Group, two Radleians secured degree apprenticeships with international blue-chip employers. In addition, a number have won places at university abroad, both in North America (at the Universities of Harvard, Stanford, Michigan, Southern California, Boston, New York, Washington and McGill) and at Trinity College, Dublin and IE Madrid in Europe.

Sport

A total of 462 boys played rugby across 24 teams with 199 competitive fixtures. The Colts 1 were arguably the stand-out team across the season and the 1st VII reached the second day at the Rosslyn Park tournament. Radley pupils continue to represent the academy programmes of Gloucester, Midlands, Northampton, and Bath. In rowing, RCBC retained the Thames Team Trophy at the Head of the River and achieved a bronze, a silver and four golds at National Schools. The 1st VIII were semi-finalists at Henley Royal Regatta, losing to the eventual winners. Eight members of the senior squad represented their country in the summer, with two becoming World Champions in the VIII. In cricket, 20 teams played a total of 131 matches, with 249 boys playing. The Club enjoyed block wins against Tonbridge, Harrow and Eton. One player was selected for the Hampshire academy, with others representing their counties. The 1st XI Hockey side had a very successful season. One player was called up to the England U21 side in his final year, earning his first international cap in the Summer Term. The football team finished second in the Central Independent Schools' League, with the Club's 57%-win rate the best football season on record for Radley. The Tennis Club saw record numbers of boys (over 200) taking part with some notable successes. Smaller sports continue to thrive: Real Tennis and Rackets saw successful runs in national tournaments. Golfers won the West of England Public Schools Cup and qualified for the national finals of the HMC Foursomes. Croquet has over 200 players taking part in the annual competition, and the 1st pair won the Surbiton Invitational Schools' Competition.

The Arts

The Music Department toured to Normandy, with over 70 boys performing collaborative concerts in multiple venues, also with French Conservatoire students, and singing in a Mass in the Lisieux Basilica to a full congregation of pilgrims, broadcast online. Radley Records was launched. In addition to the usual round of concerts during the normal week, 40 concerts happened in a single day for a "Musicathon" involving almost every musician in the school. The Chapel Choir has over 100 Radley pupils as well as 25 Choristers from local schools: highlights included Evensong at Queen's College, Oxford and then at Westminster Abbey. The new organ is having an incredible impact, both on singing in Chapel and on the number of boys learning to play the instrument: four were invited to perform in a concert in London organised by the Royal College of Organists. One boy achieved the prestigious organ scholarship at Magdalen College Oxford, whilst two others have progressed to the final round of the National Youth Orchestra auditions. Several boys are members of national ensembles. Five boys achieved their ARSM diploma, with four of these boys achieving the diploma at distinction level. Led by the Radley College choirs and choristers, the Gabrieli Consort in Coventry Cathedral involved 1,000 young singers from partner schools and youth choirs.

The College Musical, Sweeney Todd, saw boys involved in the orchestra pit alongside professional musicians. Other Drama productions included A Full House (written by the Director of Drama, and performed in partnership with Blenheim Palace, in their Long Library), The Gunpowder Plot, and the Shell Play: Stronghold. The Art Department ran numerous trips and worked in partnership with Downe House in collaborative work. A group of 28 Fifth year GCSE art students visited Broadway Academy. There were also many workshops for pupils with other schools and with renowned artists.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
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3.3 Facilities

The year started with the completion of the extension of the School Shop which now provides additional flexibility in catering provision, including a lunchtime offering planned to allow Socials to dine together, and to offer an alternative experience to lunch in Hall. This has proven very successful as a social occasion for boys and staff to dine together enhancing pastoral provision.

Other building activity during the year included the resurfacing of the College's tennis courts, the relocation of the College laundry to new premises (in turn enabling other areas of operational efficiency), and the commencement of building work to provide additional classroom and office space. Several projects were also taken through various stages of feasibility planning. Most significant of these is the plan to extend the Music department with planning permission received in the summer.

Following the launch of the College's sustainability strategy in 2022, and the vision to be net zero by 2030, plans have also progressed regarding a solar farm to supply a significant portion of the College's electricity needs and to consider planting strategies on College owned land off campus.

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 £4.3m (2022: £3.5m), representing 12.6% of gross fee income (2022: 11.1%), was provided in the form of scholarships, means-tested bursaries, discounts or free music lessons, including 34 boys in receipt of 100% bursaries (2022: 26). Additionally, Radley College added to its General Bursary Fund by setting aside one percent of net fee income. Hardship awards totalling £93k were made out of this fund during the financial year (2022: £119k) with a further £200k applied to other means-tested bursaries (2022: £300k). The War Memorial Committee also supported the funding of one bursary award during the year, totalling £15k (2022: one award of £14k).

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 – academic, sport, music, arts and co-curricular

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

The College has additionally sought to share its teaching resources locally, and further afield, through several initiatives. Our partnership activities are planned to widen inclusion, provide greater opportunity, raise aspiration, and increase attainment. In most cases, this is achieved through close partnership with local schools and organisations, with Radley College boys and staff supporting the delivery of many activities. Each programme is designed to be meaningful in its purpose, mutual in benefit (believing we have as much to gain as we can give) and sustained over time. In 2022/23 we partnered alongside 11 state and independent secondary schools and 22 state primary schools. In total 164 Radley College pupils have provided over 2,600 hours of classroom support including in reading support, maths mentoring, enrichment activities (in science, drama, and the arts) and sports.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

The following provides some examples of the work the College and its staff and boys undertook during the year:

- Our Academic STEPS programme has supported 26 pupils from 16 local state primary schools, providing Saturday morning academic extension and enrichment opportunities.
- Our Sports STEPS programme worked in partnership with The Oxford Academy and Active Oxfordshire to provide Saturday morning sporting access to children from four primary schools.
- Alongside Oxford High School we supported the Swire Mandarin teaching programme across Oxfordshire. Teaching has been developed in 7 state secondary schools and 8 state primary schools, with over 1,900 pupils having weekly Mandarin teaching as part of their curriculum.
- As part of the OX14 Learning Partnership, we worked in collaboration with 2 secondary independent and 3 secondary state schools to provide opportunities to inspire, challenge, and support local pupils. Together, we provided over 40 collaborative opportunities (lectures, university support, mental health support, peer-on-peer mentoring) involving 1,770 pupils.
- Through our Music Flood partnership, we worked in collaboration with the Abingdon Music Service and the Oxford Music Group to provide over 4,500 individual music experiences to children from 15 local state primary schools and 6 state secondary schools.
- Working with local schools we have widened access to our sports facilities to provide rowing programmes, weekly swimming sessions and sports days for a range of state schools. These opportunities have widened access to sporting opportunities for over 1,000 children.
- Opportunities have been developed using our countryside centre to provide wider access to local state school pupils and other members of our local community. Our Capstone programme supported pupils requiring alternative provision at two local secondary schools, while our Empower programme provided opportunities for pupils to explore rural pursuits. In addition, our *Primary Farmers Programme* provided weekly access to the centre for local primary school children. We also continued to work in partnership with Headway Oxford to provide weekly rehabilitation sessions for centre users at our countryside centre.

Other

As a result of fundraising activities organised by Radley boys over the course of the year, £85k was raised for other charities (2022: £74k).

Finally, Radley College educated 764 boys, thereby relieving pressure on the state sector and saving the Exchequer around £5.3m during the year, based on expenditure per state school pupil data published by the Institute for Fiscal Studies. In addition, the College paid £1.50m in irrecoverable VAT during the year (2022: £1.24m).

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: [Voices - Partnerships Impact Report 2022/23](#)

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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 22 of the financial statements. A summary of the financial results and the work of the College is set out below.

4.2 The financial results

The Consolidated Statement of Financial Activities for the Radley College Group shows net income before gains of £2.7m (2022: £3.6m). This is net of a depreciation charge of £3.6m (2022: £3.5m).

After including net losses on the value of investment properties of £1.5m (2022: *losses of £2.7m*), losses on the value of investments of £2.7m (2022: *losses of £0.6m*), and downward pension scheme remeasurements of £0.4m (2022: *£1.3m upwards*), there was a decrease in consolidated funds of £1.8m (2022: *£1.5m increase*).

There was also a decrease in Radley College funds of £1.2m (2022: *£0.4m increase*). The net current assets of the College of £37.4m (2022: *£38.7m*) include assets for sale of £33.0m (2022: *£34.7m*) representing College land held for sale. They also include cash of £11.2m (2022: *£8.0m*), and liabilities of £1.3m (2022: *£1.6m*) 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 43 of the financial statements.

The valuation of the Radley College Pension & Assurance Scheme ('Scheme') in accordance with FRS102 (see note 24 on page 49) shows a deficit of £0.1m (2022: *surplus of £0.3m*). The most recent triennial valuation exercise, based on Scheme value as at 1 August 2022, resulted in a Scheme surplus at that date of £0.8m.

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 44) attracted new compositions of £0.77m (2022: *£0.85m*). The Scheme made a surplus of £334k during the year (2022: *£275k*) 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 its strong track record of performance since inception, best suits the College's needs for its endowment funds in the long term. However, over what has been a challenging period for markets, the return achieved during the year was -1.2% (2022: 2.2%). After adjusting for high inflation, the real return achieved was -8.1%, and, over a five-year period, OUem showed a real annualised return of 1.7% per annum (2022: *-7.9% and 4.8% respectively*).

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

The Council commissioned an independent review of investment performance during the year, both as a matter of good practice given the approaching five-year anniversary since OUem's appointment, but also recognising the turbulent economic situation and the likelihood of a growth in funds to invest through anticipated land sales. As a result of this review, the Council remains satisfied that OUem's performance meets the College's requirements but also decided to appoint a second investment manager to manage new funds becoming available for investment. After a competitive process, Brown Advisory has been appointed to fulfil this brief effective from August 2023.

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.

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 £51.0m (2022: £50.9m). 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 £5.2m (2022: £6.7m).

Under its own approach, the College aspires to have reserves of the equivalent of one term's gross income, or £12.9m. 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 £10.4m at the year end (2022: £10.8m) and includes £3.0m of freehold investment properties (2022: £3.0m), together with financial investments which stood at a value of £7.4m (2022: £7.8m) at the year end.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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 such facilities for the year ahead and this remains under regular review. With many uncertainties in the external environment, 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.

6. Future plans

The Council, with the Warden, the Bursar, and the rest of the College Management Team, 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.

In 2021, the College published its [Five Year Strategic Plan 2021 - 2025](#) in which a number of central tenets were reinforced:

That 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.

Strategy development is further guided by our strategic vision:

Radley has always inspired boys to become outstanding young men and we believe that our core values should never change: the timeless Christian qualities of humanity, compassion and understanding of others. Yet as the world changes, we must look at things afresh. We want Radleians to be able to engage with the world around them, to be those who care for and about others and who can and will do so in any environment. We want all our boys to be ready to embrace the challenges of a future not yet realised.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

6. Future plans (continued)

To provide a clear structure the plan is also contained within a framework made up of four strategic pillars:

1. **People:** Our goal is to provide opportunities for a greater number of talented and deserving boys to enjoy the benefits of a Radley education.
2. **Place:** Our goal is to ensure we provide, and are known for providing, world class teaching in world class facilities.
3. **Partnership:** Our goal is to enact positive change locally and nationally; for the remarkable organisations we work with and in our boys.
4. **Purpose:** Our goal is to give our boys the understanding, skills and global awareness to contribute positively to a changing world.

The detail of this, against which we track and measure progress, is contained in the [Five Year Strategic Plan 2021 - 2025](#) which is also published on the College's website.

As part of the preparation for the next strategic review covering the years beyond 2025, the Council with the College Management Team will be embarking on a new period of strategy review and development during the 2023/24 academic year.

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.

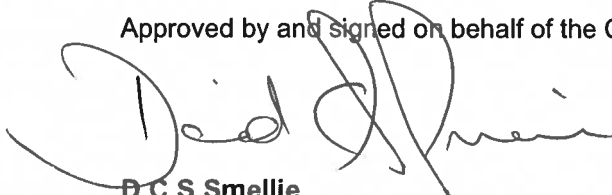
The Council is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities 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.

RADLEY COLLEGE
ANNUAL REPORT OF THE COUNCIL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

7. Responsibilities of the Council (continued)

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 1 December 2023



D C S Smellie
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF RADLEY COLLEGE FOR THE YEAR ENDED 31 JULY 2023

Opinion

We have audited the financial statements of Radley College for the year ended 31 July 2023 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 2023 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 2023 (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 and 17, 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 2023 (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 certain income streams and the override of controls by management. Our audit procedures to respond to the risk of income recognition included selecting a sample of income outside the nominal ledger and ensuring it has been recognised correctly in the accounts. 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 2023 (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 UK LLP

CROWE U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 7 December 2023

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 2023

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total funds 2023 £'000	Total funds 2022 £'000
INCOME AND ENDOWMENTS						
FROM:						
Charitable activities						
School fees	5	32,075	-	-	32,075	30,274
Other educational income	6	807	-	-	807	793
Other ancillary trading income	6	720	-	-	720	571
Other trading activities						
Activities for generating funds						
Trading turnover -						
Radley College Services Limited	7a	877	-	-	877	367
Radley College Leisure Limited	7b	613	-	-	613	596
Trading income	6	9	-	-	9	10
Other incoming resources	6	10	-	-	10	25
Investments						
Investment income	6	2,001	988	-	2,989	2,361
Donations and legacies						
Donations	4	-	1,779	-	1,779	2,613
Total		<u>37,112</u>	<u>2,767</u>	<u>-</u>	<u>39,879</u>	<u>37,610</u>
EXPENDITURE ON:						
Raising funds						
Fundraising - Radley College		12	-	-	12	9
Fundraising - Radley Foundation		545	-	-	545	512
Fundraising - Radleian Society		-	104	-	104	96
Fundraising trading -						
Radley College Services Limited		395	-	-	395	200
Radley College Leisure Limited		20	-	-	20	23
Bank and loan interest		822	-	-	822	836
Investment management costs		<u>184</u>	<u>124</u>	<u>24</u>	<u>332</u>	<u>338</u>
		1,978	228	24	2,230	2,014
Charitable activities						
School and grantmaking		<u>32,402</u>	<u>2,525</u>	<u>-</u>	<u>34,927</u>	<u>31,971</u>
Total	8a	<u>34,380</u>	<u>2,753</u>	<u>24</u>	<u>37,157</u>	<u>33,985</u>
Net income/(expenditure) before gains		2,732	14	(24)	2,722	3,625
Investment property revaluation	14, 15	(1,790)	250	-	(1,540)	(2,742)
Investment losses	14	<u>(1,480)</u>	<u>(974)</u>	<u>(199)</u>	<u>(2,653)</u>	<u>(605)</u>
Net (expenditure)/ income	9	(538)	(710)	(223)	(1,471)	278
Transfer between funds	21, 22	<u>(206)</u>	<u>206</u>	<u>-</u>	<u>-</u>	<u>-</u>
		(744)	(504)	(223)	(1,471)	278
Other recognised (losses)/gains						
Pension scheme remeasurements	24	<u>(376)</u>	<u>-</u>	<u>-</u>	<u>(376)</u>	<u>1,270</u>
Net movement in funds		(1,120)	(504)	(223)	(1,847)	1,548
<i>Fund balances at 1 August 2022</i>		<u>113,371</u>	<u>31,185</u>	<u>4,219</u>	<u>148,775</u>	<u>147,227</u>
Fund balances at 31 July 2023		<u>112,251</u>	<u>30,681</u>	<u>3,996</u>	<u>146,928</u>	<u>148,775</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 28 to 61 form part of these financial statements.

RADLEY COLLEGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds £'000	Restricted Funds £'000	Endowed funds £'000	Total funds 2023 £'000	Total funds 2022 £'000
INCOME AND ENDOWMENTS FROM						
Income from charitable activities						
School fees	5	32,075	-	-	32,075	30,274
Other educational income	6	807	-	-	807	793
Other ancillary trading income		962	-	-	962	739
Other trading activities						
Activities for generating funds						
Trading income	6	9	-	-	9	10
Other incoming resources	6	10	-	-	10	25
Investments						
Investment income		1,801	710	-	2,511	1,935
Donations and legacies						
Donations	4	316	2,146	-	2,462	1,737
Total		<u>35,980</u>	<u>2,856</u>	<u>-</u>	<u>38,836</u>	<u>35,513</u>
EXPENDITURE ON						
Raising funds						
Fundraising - Radley College		12	-	-	12	9
Fundraising - Radley Foundation		544	-	-	544	512
Fundraising trading -						
Radley College Services Limited		108	-	-	108	81
Bank and loan interest		822	-	-	822	836
Investment management costs		155	78	24	257	259
		1,641	78	24	1,743	1,697
Charitable activities						
School and grant-making		31,886	2,383	-	34,269	31,491
Total	8a	<u>33,527</u>	<u>2,461</u>	<u>24</u>	<u>36,012</u>	<u>33,188</u>
Net income/(expenditure) before gains		2,453	395	(24)	2,824	2,325
Investment property revaluation	14,15	(1,790)	250	-	(1,540)	(2,742)
Investment losses	14	(1,266)	(634)	(199)	(2,099)	(453)
Net (expenditure)/ income		(603)	11	(223)	(815)	(870)
Other recognised (losses)/gains						
Pension scheme remeasurements	24	(376)	-	-	(376)	1,270
Net movement in funds		(979)	11	(223)	(1,191)	400
<i>Fund balances at 1 August 2022</i>		<u>108,506</u>	<u>21,730</u>	<u>4,219</u>	<u>134,455</u>	<u>134,055</u>
Fund balances at 31 July 2023		<u>107,527</u>	<u>21,741</u>	<u>3,996</u>	<u>133,264</u>	<u>134,455</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 28 to 60 form part of these financial statements.

RADLEY COLLEGE
CONSOLIDATED BALANCE SHEET
31 JULY 2023

	Notes	2023 £'000	2022 £'000
FIXED ASSETS			
Tangible fixed assets	13	70,404	68,753
Investments	14	<u>64,504</u>	<u>67,121</u>
		134,908	135,874
CURRENT ASSETS			
Land assets held for sale	15	33,000	34,700
Stocks	16	173	161
Debtors: amounts falling due within one year	17	1,357	4,477
Cash at bank and in hand		<u>13,463</u>	<u>10,132</u>
		47,993	49,470
Creditors: amounts falling due within one year	18a	<u>(8,732)</u>	<u>(8,755)</u>
NET CURRENT ASSETS		39,261	40,715
TOTAL ASSETS LESS CURRENT LIABILITIES		174,169	176,589
Creditors: amounts falling due after more than one year	18b	<u>(27,180)</u>	<u>(28,101)</u>
Net assets excluding pension liability		146,989	148,488
Pension (liability)/ asset	24	<u>(61)</u>	<u>287</u>
NET ASSETS		146,928	148,775
FUNDS			
Endowment funds	20	3,996	4,219
Restricted funds	21	30,681	31,185
Unrestricted funds – general	22	51,048	50,924
Unrestricted funds – designated	22	<u>61,203</u>	<u>62,447</u>
TOTAL FUNDS		146,928	148,775

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 1 Dec 2023 by:


D C S Smellie
Chairman


G A Kaye
Vice Chairman

The notes on pages 28 to 60 form part of these financial statements.

RADLEY COLLEGE
BALANCE SHEET
31 JULY 2023

	Notes	2023 £'000	2022 £'000
FIXED & NON CURRENT ASSETS			
Tangible fixed assets	13	70,400	68,750
Investments	14	<u>52,711</u>	<u>54,817</u>
		<u>123,111</u>	<u>123,567</u>
CURRENT ASSETS			
Land assets held for sale	15	33,000	34,700
Stocks	16	170	159
Debtors: amounts falling due within one year	17	1,597	4,519
Cash at bank and in hand		<u>11,188</u>	<u>7,996</u>
		45,955	47,374
Creditors: amounts falling due within one year	18a	<u>(8,561)</u>	<u>(8,672)</u>
NET CURRENT ASSETS		<u>37,394</u>	<u>38,702</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		160,505	162,269
Creditors: amounts falling due after more than one year	18b	<u>(27,180)</u>	<u>(28,101)</u>
Net assets excluding pension liability		133,325	134,168
Pension (liability)/ asset	24	<u>(61)</u>	<u>287</u>
NET ASSETS		<u>133,264</u>	<u>134,455</u>
FUNDS			
Endowment funds	20	3,996	4,219
Restricted funds	21	21,741	21,730
Unrestricted funds – general	22	50,943	50,745
Unrestricted funds – designated	22	<u>56,584</u>	<u>57,761</u>
TOTAL FUNDS		<u>133,264</u>	<u>134,455</u>

The financial statements were approved and authorised for issue by the Council and were signed on its behalf on 17th 2023 by:


D C S Smellie
Chairman


G A Kaye
Vice Chairman

The notes on pages 28 to 60 form part of these financial statements.

RADLEY COLLEGE
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by operating activities	(i)	<u>6,775</u>	<u>9,080</u>
Cash flows from investing activities			
Investment income		2,989	2,361
Additions to tangible fixed assets		(5,247)	(3,541)
Purchase of fixed asset investments		(614)	(5,429)
Costs re land held for sale		(90)	(192)
Proceeds from sale of fixed assets		428	5
Proceeds from sale of fixed asset investments		<u>757</u>	<u>666</u>
Net cash used in investing activities		<u>(1,777)</u>	<u>(6,130)</u>
Cash flows from financing activities			
Bank interest paid		<u>(822)</u>	<u>(836)</u>
Net cash used in financing activities		<u>(822)</u>	<u>(836)</u>
Cash flows from fees in advance scheme			
Cash introduced to scheme		769	849
Income from investments		73	58
Applied to fees		<u>(1,758)</u>	<u>(2,211)</u>
Net cash used by the Fees In Advance Scheme		<u>(916)</u>	<u>(1,304)</u>
Change in cash and cash equivalents in the year		3,260	810
Cash and cash equivalents at the beginning of the year		<u>10,216</u>	<u>9,406</u>
Total cash and cash equivalents at the end of the year		<u>13,476</u>	<u>10,216</u>
		2023 £'000	2022 £'000
Cash awaiting investment	14	13	84
Cash at bank and in hand		<u>13,463</u>	<u>10,132</u>
		<u>13,476</u>	<u>10,216</u>

The notes on pages 28 to 60 form part of these financial statements.

RADLEY COLLEGE
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

Analysis of changes in net debt:	At 1 August 2022 £'000	Cash flow £'000	Non-cash changes £'000	At 31 July 2023 £'000
Cash	10,132	3,331	-	13,463
Cash awaiting investment	84	(71)	-	13
Bond notes	(24,875)	-	(4)	(24,879)
Fees in advance	(4,855)	916	334	(3,605)
	<u>(19,514)</u>	<u>4,176</u>	<u>330</u>	<u>(15,008)</u>

(i) Reconciliation of cash flows from operating activities

	2023 £'000	2022 £'000
Net movement in funds	(1,847)	1,548
Depreciation charge	3,593	3,462
Profit on sale of fixed assets	(425)	(5)
Interest paid	822	836
Investment income	(2,989)	(2,361)
Investment losses	2,653	605
Investment property revaluations	1,540	2,742
Increase in stock	(12)	(17)
Decrease in debtors	3,120	3,362
Movement in pension fund deficit	348	(1,184)
Amortisation of bank fees	4	4
Fees in advance scheme non-cash items	(334)	(275)
Increase in creditors (excluding fees in advance)	<u>302</u>	<u>363</u>
Net cash provided by operating activities	<u>6,775</u>	<u>9,080</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

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).

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 such facilities for the year ahead.

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 2023. 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 2023

e) 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.

f) 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 10 - 25 years
Furniture and equipment	-	straight line over 5 - 10 years
Motor vehicles	-	straight line over 5 years
Computer equipment	-	straight line over 3 - 5 years

g) Stocks

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

h) 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 Statement of Financial Activities 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.

The funds referred to above, except for the General Bursary Fund, are supervised by the General Purposes Committee of the Council. The responsibility for the day to day fund management rests with Oxford University Endowment Management Limited and Investec Wealth and Investment Limited.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

i) 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 Statement of Financial Activities.

j) 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.

k) Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

l) Irrecoverable VAT

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

m) 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.
- (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.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

n) 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.

o) 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.

p) 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 £1.78m (2022: £2.61m) for the Group and £2.46m (2022: £1.74m) for the College.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

5. FEE INCOME – RADLEY COLLEGE

	Group		College	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
School fees	34,066	31,777	34,066	31,777
Less: scholarships, bursaries and exhibitions	<u>(4,283)</u>	<u>(3,517)</u>	<u>(4,283)</u>	<u>(3,517)</u>
	29,783	28,260	29,783	28,260
Add: bursaries from designated funds	200	300	200	300
Add: scholarships, bursaries, etc, paid for by endowed and restricted funds	<u>2,092</u>	<u>1,714</u>	<u>2,092</u>	<u>1,714</u>
	<u>32,075</u>	<u>30,274</u>	<u>32,075</u>	<u>30,274</u>

6. OTHER INCOME - GROUP

Other educational income	2023	2022
	£'000	£'000
Entrance and registration fees	801	786
Late payment and fee administration charges	<u>6</u>	<u>7</u>
	<u>807</u>	<u>793</u>
Other ancillary trading income		
Insurance commissions	5	2
Music lessons and learning support	440	360
Shop and other	<u>275</u>	<u>209</u>
	<u>720</u>	<u>571</u>
Trading income		
Cellar	<u>9</u>	<u>10</u>
Other incoming resources		
Other	<u>10</u>	<u>25</u>
Investment income		
Listed investments	2,202	1,908
Rental income	130	130
Fees in Advance Scheme surplus (see note 19)	334	275
Staff fund income	38	37
Bank interest	<u>285</u>	<u>11</u>
	<u>2,989</u>	<u>2,361</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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

		2023 £'000	2022 £'000
Turnover	- external	877	367
	- Radley College	208	568
Cost of sales	- external	(340)	(149)
	- Radley College	<u>(386)</u>	<u>(620)</u>
Gross profit		359	166
Administration expenses	- external	<u>(55)</u>	<u>(51)</u>
Profit before tax		<u>304</u>	<u>115</u>
Tax on profit		<u>-</u>	<u>-</u>
Result for the year		<u>304</u>	<u>115</u>

Amounts transferred to Radley College under gift aid in the year amounted to £304k (2022: £115k) and net assets at 31 July 2023 equalled £12 (2022: £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

		2023 £'000	2022 £'000
Turnover	- external	613	596
Cost of sales	- external	(10)	(14)
	- Radley College	<u>(517)</u>	<u>(435)</u>
Gross profit		86	147
Administration expenses	- external	(10)	(9)
	- Radley College	<u>(64)</u>	<u>(59)</u>
Profit before tax		<u>12</u>	<u>79</u>
Tax on profit		<u>-</u>	<u>-</u>
Result for the year		<u>12</u>	<u>79</u>

Amounts transferred to Radley College under gift aid in the year amounted to £12k, (2022: £79k) and net assets at 31 July 2023 equalled £Nil (2022: £Nil).

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

8a. RESOURCES EXPENDED

GROUP	Staff costs £'000	Depreci- ation £'000	Other costs £'000	Total 2023 £'000	Total 2022 £'000
Cost of raising funds					
Financing costs	-	-	822	822	836
Investment management	-	-	332	332	338
Fundraising for voluntary resources	412	-	249	661	617
External costs of Radley College Services Limited	-	-	395	395	200
External costs of Radley College Leisure Limited	-	-	20	20	23
Total for Group	412	-	1,818	2,230	2,014
Charitable activities					
Teaching	11,884	140	1,033	13,057	12,145
Welfare	3,735	-	2,414	6,149	5,205
Premises	1,418	3,453	2,177	7,048	6,540
Support costs of schooling	<u>2,334</u>	<u>-</u>	<u>2,891</u>	5,225	<u>5,038</u>
Total operating costs	19,371	3,593	8,515	31,479	28,928
Grants, awards and prizes (note 8b)	-	-	3,428	3,428	3,023
Radley College War Memorial Funds	<u>-</u>	<u>-</u>	<u>20</u>	20	<u>20</u>
Total	19,371	3,593	11,963	34,927	31,971
Total resources expended – Group	19,783	3,593	13,781	37,157	33,985

Included within total resources expended is £890k (2022: £697k) of irrecoverable VAT and a further £606k (2022: £545k) of VAT is capitalised in fixed assets.

Included within support costs of schooling are governance costs of £136k (2022: £129k). These costs are further analysed in note 10.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

8a. RESOURCES EXPENDED (continued)

RADLEY COLLEGE	Staff costs £'000	Depreciation £'000	Other costs £'000	Total 2023 £'000	Total 2022 £'000
Cost of raising funds					
Financing costs	-	-	822	822	836
Investment management	-	-	257	257	259
Fundraising for voluntary resources	412	-	252	664	602
Total	412	-	1,331	1,743	1,697
Charitable activities					
Teaching	11,884	140	1,033	13,057	12,145
Welfare	3,735	-	2,414	6,149	5,205
Premises	1,418	3,452	2,177	7,047	6,540
Support costs of schooling	2,334	-	2,254	4,588	4,578
Total operating costs	19,371	3,592	7,878	30,841	28,468
Grants, awards and prizes (note 8b)	-	-	3,428	3,428	3,023
Total	19,371	3,592	11,306	34,269	31,491
Total resources expended – Radley College	19,783	3,592	12,637	36,012	33,188

Included within support costs of schooling are governance costs of £136k (2022: £129k). These costs are further analysed in note 10.

8b. Grants, awards and prizes

	Group		Radley College	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
From Restricted Funds				
Bursaries and other grants and awards	2,092	1,714	2,092	1,714
Prizes, leaving awards and contribution to capital projects	1,039	887	1,039	887
From Unrestricted Funds				
Bursaries and other grants and awards	297	422	297	422
	3,428	3,023	3,428	3,023

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

9. NET INCOME – GROUP

Net income is stated after charging:	2023	2022
	£'000	£'000
Depreciation – owned assets	3,593	3,462
Profit on disposal of tangible fixed assets	<u>(425)</u>	<u>(5)</u>

10. GOVERNANCE COSTS – GROUP

Governance costs include:	2023	2022
	£'000	£'000
Auditor's remuneration – audit		
Radley College	35	32
The Radley Foundation	5	4
Radley College Services Limited	4	4
Radley College Leisure Limited	4	4
Auditor's remuneration – other services		
Accounts preparation	5	5
Tax compliance	4	2
Other advisory	10	5
Council meeting expenses	14	17
Administration and management costs – Bursary	48	48
Other professional fees	<u>7</u>	<u>8</u>
	<u>136</u>	<u>129</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

11. EMPLOYEE INFORMATION – RADLEY COLLEGE AND GROUP

	2023 No.	2022 No.
Average number of employees		
Teaching	261	256
Welfare	171	173
Premises	36	36
Support	37	34
	<u>505</u>	<u>499</u>
	2023 £'000	2022 £'000
Staff costs (for the above persons)		
Wages and salaries	15,550	14,473
Social security costs	1,646	1,528
Pension costs	2,557	2,518
Staff restructuring costs (see below)	30	51
	<u>19,783</u>	<u>18,570</u>

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

	2023 No.	2022 No.
Between £60,001 - £70,000	14	21
Between £70,001 - £80,000	20	15
Between £80,001 - £90,000	4	3
Between £90,001 - £100,000	6	5
Between £100,001 - £110,000	1	2
Between £110,001 - £120,000	1	2
Between £120,001 - £130,000	1	-
Between £140,001 - £150,000	1	-
Between £200,001 - £210,000	-	1
Between £210,001 - £220,000	1	-
Between £260,001 - £270,000	-	1
Between £280,001 - £290,000	1	-
	<u>50</u>	<u>50</u>

The above figures include benefits in kind. Of the above, 42 staff members (2022: 43) have benefits accruing under the defined benefit Teachers' Pension Scheme, and two under the Radley College Pension and Assurance Scheme. Four of the six other employees are members of the Radley College Group Personal Pension Scheme. Contributions totalling £824k (2022: £758k) 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'.

The definition of Key management personnel was changed in the year to include all members of the College Management Team. Members of the team received aggregate remuneration of £1.73m (2022: £1.4m).

The staff restructuring costs of £30k were non-statutory/non-contractual payments (2022: £51k non-statutory/non-contractual payments).

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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 2022	61,910	34,015	119	12,545	282	108,871
Additions	2,424	1,387	842	529	65	5,247
Reallocations	-	119	(119)	-	-	-
Disposals	-	-	-	(153)	(34)	(187)
At 31 July 2023	64,334	35,521	842	12,921	313	113,931
Depreciation						
At 1 August 2022	14,733	15,656	-	9,511	218	40,118
Charge in year	1,317	1,448	-	784	44	3,593
Disposals	-	-	-	(153)	(31)	(184)
At 31 July 2023	16,050	17,104	-	10,142	231	43,527
Net book value						
At 31 July 2023	48,284	18,417	842	2,779	82	70,404
<i>At 31 July 2022</i>	<i>47,177</i>	<i>18,359</i>	<i>119</i>	<i>3,034</i>	<i>64</i>	<i>68,753</i>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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 2022	61,910	34,015	119	12,524	248	108,816
Additions	2,424	1,387	842	527	65	5,245
Reallocations	-	119	(119)	-	-	-
Disposals	-	-	-	(153)	(34)	(187)
At 31 July 2023	64,334	35,521	842	12,898	279	113,874
Depreciation						
At 1 August 2022	14,733	15,656	-	9,488	189	40,066
Charge in year	1,317	1,448	-	783	44	3,592
Disposals	-	-	-	(153)	(31)	(184)
At 31 July 2023	16,050	17,104	-	10,118	202	43,474
Net book value						
At 31 July 2023	48,284	18,417	842	2,780	77	70,400
<i>At 31 July 2022</i>	<i>47,177</i>	<i>18,359</i>	<i>119</i>	<i>3,036</i>	<i>59</i>	<i>68,750</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 2023

14. INVESTMENTS

	Group 2023 £'000	Group 2022 £'000	Radley College 2023 £'000	Radley College 2022 £'000
Investments				
Cost or valuation				
At 1 August 2022	56,777	52,619	44,557	40,358
Additions	614	5,429	-	4,911
Disposals and investment management fees	(757)	(666)	(257)	(259)
Revaluations	<u>(2,653)</u>	<u>(605)</u>	<u>(2,099)</u>	<u>(453)</u>
	53,981	56,777	42,201	44,557
Cash	<u>13</u>	<u>84</u>	<u>-</u>	<u>-</u>
	53,994	56,861	42,201	44,557
Freehold investment properties at valuation				
At 1 August 2022	10,260	9,510	10,260	9,510
Revaluations	<u>250</u>	<u>750</u>	<u>250</u>	<u>750</u>
	10,510	10,260	10,510	10,260
Net book value at 31 July 2023	<u>64,504</u>	<u>67,121</u>	<u>52,711</u>	<u>54,817</u>

Radley College's investments comprise the following:

	Reserve fund £'000	Endow- ment funds £'000	Design- ated funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Investments (see below)	7,369	3,996	18,088	12,748	42,201	44,557
Freehold investment properties at valuation	<u>3,010</u>	<u>-</u>	<u>-</u>	<u>7,500</u>	<u>10,510</u>	<u>10,260</u>
Net book value at 31 July 2023	<u>10,379</u>	<u>3,996</u>	<u>18,088</u>	<u>20,248</u>	<u>52,711</u>	<u>54,817</u>
Investments						
Cost or valuation						
At 1 August 2022	7,780	4,219	19,098	13,460	44,557	40,358
Additions	-	-	-	-	-	4,911
Disposals	(45)	(24)	(110)	(78)	(257)	(259)
Revaluations	<u>(366)</u>	<u>(199)</u>	<u>(900)</u>	<u>(634)</u>	<u>(2,099)</u>	<u>(453)</u>
Net book value at 31 July 2023	<u>7,369</u>	<u>3,996</u>	<u>18,088</u>	<u>12,748</u>	<u>42,201</u>	<u>44,557</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

14. INVESTMENTS – (continued)

Freehold properties held as investments totalling £3.0m (2022: £3.0m) were revalued during 2023 by David Anderson BSc MRICS, an officer of the College, based on an assessment of local market values. External valuations totalling £7.5m (2022: £7.25m) were undertaken in the year by Gerald Allison Advisors, Chartered Surveyors.

15. LAND ASSETS HELD FOR SALE

GROUP AND RADLEY COLLEGE

	2023	2022
	£'000	£'000
At 1 August 2022	34,700	38,000
Additions and investment costs	90	192
Revaluation	(1,790)	(3,492)
	<u>33,000</u>	<u>34,700</u>
At 31 July 2023	<u>33,000</u>	<u>34,700</u>

Some of the College's land has been approved for housing development. On 1 August 2023, the College sold land totalling £10.65m, with a further tranche expected after certain conditions, outside of the College's control, have been met.

External valuations totalling £33.0m (2022: £34.7m) 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.

17. DEBTORS: Amounts falling due within one year

	Group		Radley College	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Fees receivable	324	284	324	284
Trade debtors	112	24	4	6
Land sale debtors	-	3,368	-	3,368
Amounts owed by group undertakings	-	-	548	302
Other debtors and prepayments	<u>921</u>	<u>801</u>	<u>721</u>	<u>559</u>
	<u>1,357</u>	<u>4,477</u>	<u>1,597</u>	<u>4,519</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

18a. CREDITORS: Amounts falling due within one year

	Group		Radley College	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade creditors	1,448	1,186	1,428	1,167
Amounts owed to group undertakings	-	-	-	-
Tax and social security	416	385	416	385
Other creditors and accruals	<u>5,564</u>	<u>5,555</u>	<u>5,413</u>	<u>5,491</u>
	7,428	7,126	7,257	7,043
Fees in advance (see note 19)	<u>1,304</u>	<u>1,629</u>	<u>1,304</u>	<u>1,629</u>
	<u>8,732</u>	<u>8,755</u>	<u>8,561</u>	<u>8,672</u>

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

	Group		Radley College	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Bond notes	24,879	24,875	24,879	24,875
Fees in advance (see note 19)	<u>2,301</u>	<u>3,226</u>	<u>2,301</u>	<u>3,226</u>
	<u>27,180</u>	<u>28,101</u>	<u>27,180</u>	<u>28,101</u>

The maturity of the bond notes is analysed as follows:

	2023	2022
	£'000	£'000
More than five years	<u>24,879</u>	<u>24,875</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 2023

19. FEES IN ADVANCE SCHEME – RADLEY COLLEGE AND GROUP

	2023 £'000	2022 £'000
At 1 August 2022	4,855	6,434
Cash introduced to scheme	769	849
Applied to fees	(1,758)	(2,211)
Income from investments	73	58
	<u>3,939</u>	<u>5,130</u>
Surplus	<u>(334)</u>	<u>(275)</u>
Balance at 31 July 2023 (included in creditors)	<u>3,605</u>	<u>4,855</u>

The surplus incurred in the year by the Fees in Advance Scheme has been recognised as income in the Statement of Financial Activities.

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:

	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Within one year		1,304		1,629
Within 1 - 2 years	921		1,153	
Within 2 - 5 years	1,194		1,687	
After 5 years	<u>186</u>		<u>386</u>	
		<u>2,301</u>		<u>3,226</u>
		<u>3,605</u>		<u>4,855</u>
Represented by:				
Cash balances		1		1
Other current liabilities		(125)		(116)
Amounts due from the College		<u>3,729</u>		<u>4,970</u>
		<u>3,605</u>		<u>4,855</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

20. ENDOWMENT FUNDS: MOVEMENTS IN THE YEAR

	<i>Value at 1 August 2022 £'000</i>	Income £'000	Expenditure £'000	Net investment losses £'000	Inter-fund transfers £'000	Value at 31 July 2023 £'000
Endowment funds						
John Philip Couzens Scholarship	2,821	-	(16)	(133)	-	2,672
Otway Scholarship (Whitby)	77	-	-	(4)	-	73
Arden Memorial Trust	78	-	(1)	(4)	-	73
The Radley Fund	958	-	(5)	(45)	-	908
Malcolm Robinson Memorial Fund	<u>285</u>	<u>-</u>	<u>(2)</u>	<u>(13)</u>	<u>-</u>	<u>270</u>
Total endowment funds	<u>4,219</u>	<u>-</u>	<u>(24)</u>	<u>(199)</u>	<u>-</u>	<u>3,996</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 29.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

21. RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Value at 1 August 2022 £'000</i>	<i>Income £'000</i>	<i>Grants and expenditure £'000</i>	<i>Net investment gains/ (losses) £'000</i>	<i>Inter-fund transfers £'000</i>	<i>Value at 31 July 2023 £'000</i>
Restricted funds						
JVP Thompson Scholarship Trust	9,634	106	(136)	143	-	9,747
The Dennis Silk Trust	4,447	167	(238)	(201)	98	4,273
General Scholarship	3,714	145	(167)	(175)	96	3,613
Hugo Rutland Memorial	982	35	(39)	(42)	1	937
Rhona Parkinson	314	12	(2)	(14)	-	310
Latymer Bursaries	335	13	(15)	(16)	-	317
Leyton Thomas Trust	117	5	(5)	(6)	-	111
Rosemary Porter Memorial	127	5	(11)	(6)	-	115
Moore Charitable	72	3	(3)	(3)	-	69
Hollington Park Trust	129	5	(1)	(6)	-	127
Radley Youth & Social Services Trust	129	5	(2)	(4)	-	128
Swire Chinese Language Programme	34	232	(242)	-	-	24
Warden's Discretion	210	-	(124)	-	-	86
Projects and smaller funds	368	115	(649)	(12)	952	774
Foundation Award Fund	-	74	(696)	-	622	-
Other Award funds	291	11	(13)	(14)	-	275
Wates Memorial Bursary	101	4	(1)	(4)	-	100
Richard Morgan Award	78	1	-	(2)	50	127
John Philip Couzens Scholarship *	258	115	(128)	(6)	-	239
Otway Scholarship (Whitby) *	18	3	-	-	-	21
Arden Memorial Trust *	5	3	(3)	-	-	5
The Radley Fund *	309	49	(71)	(14)	-	273
Malcolm Robinson * Memorial Fund	58	13	(11)	(2)	12	70
Total restricted funds – College	21,730	1,121	(2,557)	(384)	1,831	21,741
Radley Foundation funds **	8,624	1,623	(46)	(319)	(1,735)	8,147
Radleian Society	197	5	(129)	(10)	110	173
Radley College War Memorial Funds	634	18	(21)	(11)	-	620
Total restricted funds – Group	<u>31,185</u>	<u>2,767</u>	<u>(2,753)</u>	<u>(724)</u>	<u>206</u>	<u>30,681</u>

* 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 29.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

22. UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR

	<i>Value at 1 August 2022 £'000</i>	Income £'000	Expenditure £'000	Net investment losses* £'000	Inter- fund transfers £'000	Value at 31 July 2023 £'000
General						
College**:						
General	39,954	33,315	(30,928)	(376)	(1,402)	40,563
Reserve	10,791	397	(45)	(366)	(397)	10,380
Radley College Services	-	1,086	(782)	-	(304)	-
Radley College Leisure	-	612	(600)	-	(12)	-
The Radley Foundation	179	745	(644)	-	(175)	105
Total	<u>50,924</u>	<u>36,155</u>	<u>(32,999)</u>	<u>(742)</u>	<u>(2,290)</u>	<u>51,048</u>
Designated						
Staff Fund	116	38	(30)	-	-	124
General Bursary Fund	480	-	(293)	-	298	485
Investment Land	57,165	748	(859)	(2,690)	1,611	55,975
	57,761	786	(1,182)	(2,690)	1,909	56,584
The Radley Foundation	4,686	171	(199)	(214)	175	4,619
Total	<u>62,447</u>	<u>957</u>	<u>(1,381)</u>	<u>(2,904)</u>	<u>2,084</u>	<u>61,203</u>
Total unrestricted funds	<u>113,371</u>	<u>37,112</u>	<u>(34,380)</u>	<u>(3,646)</u>	<u>(206)</u>	<u>112,251</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 (2022: 1.0%), exists to provide bursaries, including for cases of unexpected financial hardship whilst a pupil is at the College.

iii) Investment Land

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 losses on 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 2023 the unrestricted funds of Radley College only were £50.9m (2022: £50.7m). Comparative information is included in note 29.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

23. ALLOCATION OF NET ASSETS

Group 2023

	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	-	2,672	-	-	-	2,672
Otway Scholarship (Whitby)	-	73	-	-	-	73
Arden Memorial Trust	-	73	-	-	-	73
The Radley Fund	-	908	-	-	-	908
Malcolm Robinson Memorial Fund	-	270	-	-	-	270
	-	3,996	-	-	-	3,996
Restricted funds						
Consolidated Scholarship and similar funds	-	20,248	1,493	-	-	21,741
The Radley Foundation	-	6,394	1,753	-	-	8,147
Radleian Society	4	173	(4)	-	-	173
Radley College War Memorial Funds	-	607	13	-	-	620
	4	27,422	3,255	-	-	30,681
Unrestricted funds						
College:						
General	70,400	-	(1,987)	(27,241)	(609)	40,563
Reserve	-	10,380	-	-	-	10,380
Radley College Services Limited	-	-	-	-	-	-
Radley College Leisure Limited	-	-	-	-	-	-
The Radley Foundation	-	-	105	-	-	105
	70,400	10,380	(1,882)	(27,241)	(609)	51,048
Designated funds						
Staff Fund	-	-	-	-	124	124
General Bursary Fund	-	-	-	-	485	485
Investment Land	-	18,087	37,888	-	-	55,975
The Radley Foundation	-	4,619	-	-	-	4,619
	-	22,706	37,888	-	609	61,203
At 31 July 2023	70,404	64,504	39,261	(27,241)	-	146,928

* Net of pension liability of £61k per note 24. Comparative information is included in note 30.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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 (2022: six), four appointed by the Council (2022: four) and two as member-nominated trustees (2022: two). Mattioli Woods plc is retained as pension consultant. The most recent triennial valuation exercise based on Scheme value as at 1 August 2022, resulted in a Scheme surplus at that date of £818k.

The net asset 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:

	2023 £'000	2022 £'000
Present value of funded obligations	(9,013)	(10,207)
Fair value of scheme assets	<u>8,952</u>	<u>10,494</u>
(Deficit)/ surplus	<u>(61)</u>	<u>287</u>
Amounts in the balance sheet (Liability)/ asset	<u>(61)</u>	<u>287</u>
Net (liability) / asset	<u>(61)</u>	<u>287</u>

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

	2023 £'000	2022 £'000
Opening defined benefit obligation	10,207	13,179
Current service cost	111	205
Past service cost	(1)	(9)
Interest cost	366	237
Remeasurements	(1,474)	(3,202)
Actual employee contributions	52	54
Benefits paid	<u>(248)</u>	<u>(257)</u>
Defined benefit obligation at the year end	<u>9,013</u>	<u>10,207</u>

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

	2023 £'000	2022 £'000
Opening fair value of scheme assets	10,494	12,282
Interest income	380	218
Actual return on plan assets, excluding interest income	(1,850)	(1,932)
Employer contributions	124	129
Employee contributions	52	54
Benefits paid	<u>(248)</u>	<u>(257)</u>
Fair value of scheme assets at the year end	<u>8,952</u>	<u>10,494</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

24. PENSION SCHEMES (continued)

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

	2023 £'000	2022 £'000
Interest income	380	218
Interest expense	(366)	(237)
Current service cost	(111)	(205)
Past service cost	1	9
Employer contributions	<u>124</u>	<u>129</u>
Total amount debited within net income	28	(86)
 Remeasurements	 <u>(376)</u>	 <u>1,270</u>
 Total amount transferred to the Statement of Financial Activities	 <u><u>(348)</u></u>	 <u><u>1,184</u></u>

Radley College contributed £229k (2022: £282k) to its defined benefit pension scheme during the year. The College expects to contribute a further £246k in 2023/24.

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

	2023	2022
Equities	52%	60%
Corporate bonds	35%	17%
Gilts	4%	9%
Property and alternatives	8%	12%
Cash	<u>1%</u>	<u>2%</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.

	2023 £'000	2022 £'000
The actual return on the scheme assets in the year was:	<u>(1,470)</u>	<u>(1,714)</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

24. PENSION SCHEMES (continued)

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

	2023	2022
Discount rate at 31 July	5.3%	3.6%
Retail Price Inflation	3.2%	3.5%
Consumer Price Inflation	2.6%	2.9%
Salary growth	3.2%	3.5%
Rate of increase of pensions in deferment	2.6%	2.9%
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	3.2%	3.5%
Increases in payment: pensions earned after 05/04/2005	2.5%	2.5%
Assumed life expectations on retirement age 65:		
Retiring today – males	21.3	19.6
Retiring today – females	23.6	22.0
Retiring in 20 years – males	22.6	20.9
Retiring in 20 years – females	<u>24.9</u>	<u>23.3</u>

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

	2023	2022	2021	2020	2019
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(9,013)	(10,207)	(13,179)	(13,330)	(12,127)
Scheme assets	<u>8,952</u>	<u>10,494</u>	<u>12,282</u>	<u>11,049</u>	<u>11,028</u>
Surplus/(deficit)	<u>(61)</u>	<u>287</u>	<u>(897)</u>	<u>(2,281)</u>	<u>(1,099)</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 £5k per annum (2022: £5k) 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 272 members (2022: 253).

During the year contributions of £722k (2022: £613k) were made in respect of the defined contribution scheme.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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 £1,620k (2022: £1,535k) and at the year end £199k (2022 - £182k) 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.

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 following a public consultation in 2021 the Government has accepted three key proposals recommended by the Government Actuary, and is aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations were completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has indicated that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation 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 2023

25. COMMITMENTS

Leasing and lease commitments

At 31 July 2023 the College had future minimum lease payments under non-cancellable operating leases as follows:

	2023 £'000	2022 £'000
Equipment		
Not later than 1 year	303	194
Later than 1 year and not later than 5 years	493	253
In more than 5 years	157	-
	<u>953</u>	<u>447</u>

The operating lease costs for the year were £305k (2022: £194k).

Capital commitments

At 31 July 2023 there were capital commitments of £0.3m (2022: £0.3m) contracted for but not yet provided.

26. RELATED PARTY TRANSACTIONS

During the year to 31 July 2023, Radley College engaged the services of Farrer & Co LLP, of which Mr D C S Smellie (a member of the Council) is a partner, for legal advice. Payments made to Farrer & Co LLP amounted to £37,808 (2022: £37,949) and a balance of £Nil was outstanding at the year end (2022: £15,635.)

During the year to 31 July 2023, 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 £4,931 (2022: £4,320) and a balance of £Nil was outstanding at the year end (2022: £Nil).

During the year to 31 July 2023, Radley College engaged the services of Wenn Townsend, of which Mrs D J Pluck (a member of the Council) is a partner. Payments made to Wenn Townsend amounted to £5,280 (2022: £1,560) and a balance of nil £Nil was outstanding at the year end (2022: £Nil).

During the year, donations totalling £79,438 were received from Members of the Council (2022: £73,206). Two (2022: *three*) members of the Council received travel expenses amounting to £460 (2022: £380). One member (2022: None) of the Council had sons being educated at Radley College.

Three members of the College Management Team (2022: three members) had sons and daughters 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%.

Close members of the Key Management Personnel's family (noted on page 1) are paid a total salary of £24,740 (2022: £23,607). All close relatives who are or have been employed by the College have standard contracts of employment, and under the appointment of the Council.

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

26. RELATED PARTY TRANSACTIONS (continued)

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 £80k (2022: £80k). In addition, £30k which the College had set aside for the Foundation was used to support the Radleian Society (2022: £30k). The Society otherwise manages its own financial affairs and appoints an investment manager to manage funds including the investment of assets which were valued at £173k at the year end (2022: £189k). Resources expended are primarily on various grants to Radleians, funding of events and publication of the Old Radleian magazine. At the year end £20k was owed by The Radleian Society to the College (2022: £30k).

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 its own financial affairs and appoints an investment manager to manage 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 £620k at the year end (2022: £634k), comprising unrestricted funds of £265k (2022: £272k) and endowed funds of £355k (2022: £362k). There were no balances outstanding with Radley College at the year end (2022: £Nil).

27. FINANCIAL INSTRUMENTS

	2023 £'000	2022 £'000
Group		
Financial assets measured at fair value	53,981	56,777
Financial assets measured at amortised cost	14,280	14,069
Financial liabilities measured at amortised cost	<u>31,891</u>	<u>31,616</u>

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

	2023 £'000	2022 £'000
Interest income and expense:		
Total interest income for financial assets held at amortised cost	(285)	(11)
Total interest expense for financial liabilities held at amortised cost	<u>822</u>	<u>836</u>

	2023 £'000	2022 £'000
Radley College		
Financial assets measured at fair value	42,201	44,557
Financial assets measured at amortised cost	12,261	11,991
Financial liabilities measured at amortised cost	<u>31,720</u>	<u>31,534</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

27. FINANCIAL INSTRUMENTS (continued)

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

	2023 £'000	2022 £'000
Interest income and expense:		
Interest income	(285)	(11)
Interest expense	<u>822</u>	<u>836</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 assets measured at fair value comprise investments.

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 2023

28. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total funds 2022 £'000	Total funds 2021 £'000
INCOME AND ENDOWMENTS						
FROM:						
Charitable activities						
School fees	5	30,274	-	-	30,274	26,834
Other educational income	6	793	-	-	793	440
Other ancillary trading income	6	571	-	-	571	566
Other trading activities						
Activities for generating funds						
Trading turnover -						
Radley College Services Limited	7a	367	-	-	367	39
Radley College Leisure Limited	7b	596	-	-	596	366
Trading income	6	10	-	-	10	5
Other incoming resources	6	25	-	-	25	27
Investments						
Investment income	6	1,439	922	-	2,361	1,840
Donations and legacies						
Donations and government grants	4	-	2,613	-	2,613	2,171
Total		<u>34,075</u>	<u>3,535</u>	<u>-</u>	<u>37,610</u>	<u>32,288</u>
EXPENDITURE ON:						
Raising funds						
Fundraising - Radley College		9	-	-	9	10
Fundraising - Radley Foundation		512	-	-	512	463
Fundraising - Radleian Society		-	96	-	96	48
Fundraising trading -						
Radley College Services Limited		200	-	-	200	63
Radley College Leisure Limited		23	-	-	23	10
Bank and loan interest		836	-	-	836	794
Investment management costs		<u>181</u>	<u>131</u>	<u>26</u>	<u>338</u>	<u>283</u>
		1,761	227	26	2,014	1,671
Charitable activities						
School and grantmaking		<u>29,798</u>	<u>2,173</u>	<u>-</u>	<u>31,971</u>	<u>28,892</u>
Total	8a	<u>31,559</u>	<u>2,400</u>	<u>26</u>	<u>33,985</u>	<u>30,563</u>
Net income/(expenditure) before gains		2,516	1,135	(26)	3,625	1,725
Investment property revaluation	14,15	(3,492)	750	-	(2,742)	20,344
Investment (losses)/gains	14	<u>(354)</u>	<u>(217)</u>	<u>(34)</u>	<u>(605)</u>	<u>7,961</u>
Net income/(expenditure)	9	(1,330)	1,668	(60)	278	30,030
Transfer between funds	21,22	<u>(145)</u>	<u>145</u>	<u>-</u>	<u>-</u>	<u>-</u>
		(1,475)	1,813	(60)	278	30,030
Other recognised losses						
Pension scheme remeasurements	24	<u>1,270</u>	<u>-</u>	<u>-</u>	<u>1,270</u>	<u>1,464</u>
Net movement in funds		(205)	1,813	(60)	1,548	31,494
<i>Fund balances at 1 August 2021</i>		<u>113,576</u>	<u>29,372</u>	<u>4,279</u>	<u>147,227</u>	<u>115,733</u>
Fund balances at 31 July 2022		<u>113,371</u>	<u>31,185</u>	<u>4,219</u>	<u>148,775</u>	<u>147,227</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

28. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (continued)

	Notes	Unrestricted funds £'000	Restricted Funds £'000	Endowed funds £'000	Total funds 2022 £'000	Total funds 2021 £'000
INCOME AND ENDOWMENTS FROM						
Income from charitable activities						
School fees	5	30,274	-	-	30,274	26,834
Other educational income	6	793	-	-	793	440
Other ancillary trading income		739	-	-	739	605
Other trading activities						
Activities for generating funds						
Trading income		10	-	-	10	5
Other incoming resources		25	-	-	25	27
Investments						
Investment income		1,267	668	-	1,935	1,448
Donations and legacies						
Donations and government grants	4	194	1,543	-	1,737	2,077
Total		33,302	2,211	-	35,513	31,436
EXPENDITURE ON						
Raising funds						
Fundraising - Radley College		9	-	-	9	10
Fundraising - Radley Foundation		512	-	-	512	466
Fundraising trading - Radley College Services Limited		81	-	-	81	37
Bank and loan interest		836	-	-	836	794
Investment management costs		152	81	26	259	218
		1,590	81	26	1,697	1,525
Charitable activities						
School and grant-making		29,448	2,043	-	31,491	28,538
Total	8a	31,038	2,124	26	33,188	30,063
Net income/(expenditure) before gains		2,264	87	(26)	2,325	1,373
Investment property revaluation	14,15	(3,492)	750	-	(2,742)	20,344
Investment gains/(losses)	14	(312)	(107)	(34)	(453)	6,166
Net income		(1,540)	730	(60)	(870)	27,883
Transfer between funds	21,22	-	-	-	-	-
		(1,540)	730	(60)	(870)	27,883
Other recognised losses						
Pension scheme remeasurements	24	1,270	-	-	1,270	1,464
Net movement in funds		(270)	730	(60)	400	29,347
<i>Fund balances at 1 August 2021</i>		<u>108,776</u>	<u>21,000</u>	<u>4,279</u>	<u>134,055</u>	<u>104,708</u>
Fund balances at 31 July 2022		<u>108,506</u>	<u>21,730</u>	<u>4,219</u>	<u>134,455</u>	<u>134,055</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

29. COMPARATIVE FUND MOVEMENTS

	<i>Value at 1 August 2021 £'000</i>	Income £'000	Expenditure £'000	Net investment losses £'000	Inter-fund transfers £'000	Value at 31 July 2022 £'000
Endowment funds						
John Philip Couzens Scholarship	2,861	-	(17)	(23)	-	2,821
Otway Scholarship (Whitby)	78	-	(1)	-	-	77
Arden Memorial Trust	79	-	-	(1)	-	78
The Radley Fund	972	-	(6)	(8)	-	958
Malcolm Robinson Memorial Fund	<u>289</u>	<u>-</u>	<u>(2)</u>	<u>(2)</u>	<u>-</u>	<u>285</u>
Total endowment funds	<u>4,279</u>	<u>-</u>	<u>(26)</u>	<u>(34)</u>	<u>-</u>	<u>4,219</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

29. COMPARATIVE FUND MOVEMENTS (CONTINUED)

RESTRICTED FUNDS: MOVEMENTS IN THE YEAR – 2022

	Value at 1 August 2021 £'000	Income £'000	Grants and expenditure £'000	Net investment losses £'000	Inter-fund transfers £'000	Value at 31 July 2022 £'000
Restricted funds						
JVP Thompson Scholarship Trust	8,930	102	(129)	731	-	9,634
The Dennis Silk Trust	4,285	146	(201)	(31)	248	4,447
General Scholarship	3,763	139	(161)	(31)	4	3,714
Hugo Rutland Memorial	959	34	(5)	(7)	1	982
Rhona Parkinson	311	11	(6)	(2)	-	314
Latymer Bursaries	339	14	(15)	(3)	-	335
Leyton Thomas Trust	119	4	(5)	(1)	-	117
Rosemary Porter Memorial	125	5	(1)	(2)	-	127
Moore Charitable	71	3	(1)	(1)	-	72
Hollington Park Trust	127	4	(1)	(1)	-	129
Radley Youth & Social Services Trust	126	4	-	(1)	-	129
Swire Chinese Language Programme	20	259	(245)	-	-	34
Warden's Discretion	359	-	(149)	-	-	210
Projects and smaller funds	308	14	(472)	(2)	520	368
Foundation Award Fund	-	135	(500)	-	365	-
Other Award funds	295	11	(13)	(2)	-	291
Wates Memorial Bursary	99	3	-	(1)	-	101
Richard Morgan Award	76	2	(1)	-	1	78
John Philip Couzens Scholarship *	301	111	(153)	(1)	-	258
Otway Scholarship (Whitby) *	15	3	-	-	-	18
Arden Memorial Trust *	5	3	(3)	-	-	5
The Radley Fund *	311	47	(47)	(2)	-	309
Malcolm Robinson * Memorial Fund	56	11	(15)	-	6	58
Total restricted funds – College	21,000	1,065	(2,123)	643	1,145	21,730
Radley Foundation funds **	7,516	2,449	(140)	(92)	(1,109)	8,624
Radleian Society	206	3	(116)	(5)	109	197
Radley College War Memorial Funds	650	18	(21)	(13)	-	634
Total restricted funds – Group	29,372	3,535	(2,400)	533	145	31,185

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

29. COMPARATIVE FUND MOVEMENTS (CONTINUED)

UNRESTRICTED FUNDS – MOVEMENTS IN THE YEAR - 2022

	<i>Value at 1 August 2021</i>	Income	Expenditure	Net investment gains/ (losses)*	Inter- fund transfers	Value at 31 July 2022
	<i>£'000</i>	£'000	£'000	£'000	£'000	£'000
General College**:						
General	37,449	30,555	(28,916)	1,270	(404)	39,954
Reserve	10,903	294	(48)	(64)	(294)	10,791
Radley College Services	-	935	(820)	-	(115)	-
Radley College Leisure	-	596	(517)	-	(79)	-
The Radley Foundation	196	645	(512)	-	(150)	179
Total	<u>48,548</u>	<u>33,025</u>	<u>(30,813)</u>	<u>1,206</u>	<u>(1,042)</u>	<u>50,924</u>
Designated						
Staff Fund	103	37	(24)	-	-	116
General Bursary Fund	616	283	(419)	-	-	480
Investment Land	59,705	557	(104)	(3,740)	747	57,165
	60,424	877	(547)	(3,740)	747	57,761
The Radley Foundation	4,604	173	(199)	(42)	150	4,686
Total	<u>65,028</u>	<u>1,050</u>	<u>(746)</u>	<u>(3,782)</u>	<u>897</u>	<u>62,447</u>
Total unrestricted funds	<u>113,576</u>	<u>34,075</u>	<u>(31,559)</u>	<u>(2,576)</u>	<u>(145)</u>	<u>113,371</u>

RADLEY COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

30. COMPARATIVE ALLOCATION OF NET ASSETS

Group 2022	Fixed assets £'000	Invest- ments £'000	Net current assets £'000	Long term liabilities* £'000	Intra fund balances £'000	Total £'000
Endowment funds						
John Philip Couzens Scholarship	-	2,821	-	-	-	2,821
Otway Scholarship (Whitby)	-	77	-	-	-	77
Arden Memorial Trust	-	78	-	-	-	78
The Radley Fund	-	958	-	-	-	958
Malcolm Robinson Memorial Fund	-	285	-	-	-	285
	-	4,219	-	-	-	4,219
Restricted funds						
Consolidated Scholarship and similar funds	-	20,710	1,020	-	-	21,730
The Radley Foundation	-	6,807	1,817	-	-	8,624
Radleian Society	3	189	5	-	-	197
Radley College War Memorial Funds	-	624	10	-	-	634
	3	28,330	2,852	-	-	31,185
Unrestricted funds						
College:						
General	68,750	-	(386)	(27,814)	(596)	39,954
Reserve	-	10,791	-	-	-	10,791
Radley College Services	-	-	-	-	-	-
Radley College Leisure	-	-	-	-	-	-
The Radley Foundation	-	-	179	-	-	179
	68,750	10,791	(207)	(27,814)	(596)	50,924
Designated funds						
Staff Fund	-	-	-	-	116	116
General Bursary Fund	-	-	-	-	480	480
Investment Land	-	19,097	38,068	-	-	57,165
The Radley Foundation	-	4,684	2	-	-	4,686
	-	23,781	38,070	-	596	62,447
At 31 July 2022	68,753	67,121	40,715	(27,814)	-	148,775