

Registered charity No. 309089

**THE WARDEN AND COUNCIL OF SAINT ANDREW'S  
COLLEGE, BRADFIELD**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2017**

**Trustees' Report and Financial Statements  
For the year ended 31 August 2017**

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## The Warden and Council of St Andrew's College, Bradfield

### Trustees and advisers

The Trustees who are currently serving or who served during the year were:

Mrs Sophia Bergqvist * (Warden – from 31 July 2017)	Mr Michael Jones * (Deputy Warden – from 31 July 2017)
Mr Martin Young * (Warden – retired 31 July 2017)	Mr David Mundy (appointed 1 September 2017)
Mrs Emma Barker (appointed 1 September 2017)	Professor David Paterson (retired 31 August 2017)
Mr Simon Beccle *	Mr Peter Saunders *
Mr Simon Clarkson-Webb*	Mrs Jan Scarrow
Mr Ian Davenport	Mr Andrew Scott * (retired 31 August 2017)
Mrs Claire Dibble (retired 31 August 2017)	Mrs Sarah Scrope
Dr Sarah Fane OBE	Mr David Shilton (retired 31 August 2017)
Mr Peter Gangsted	Dr Bruce Tomlinson (appointed 24 November 2017)
Mrs Catherine Hartz (appointed 1 September 2017)	Mr Robert Van de Noort
Dr Nicola Hodson (appointed 1 September 2017)	Mr Ian Wood-Smith

\* *Members of the Finance & General Purposes Committee (Chairman: Mr Simon Clarkson-Webb)*

### Key management personnel

Dr Christopher Stevens	(Headmaster)
Mr Patrick Burrowes	(Bursar and Clerk to the Council)
Mr Andrew Logan	(Second Master)
Mrs Alex Acton	(Deputy Head – External Relations)
Mr Neil Burch	(Deputy Head – Academic)
Ms Sarah Davies	(Deputy Head – Pastoral)
Mr Roger Wall	(Deputy Head – Co-curricular)

### Registered address

Bradfield College  
Bradfield  
Berkshire  
RG7 6AU

### Bankers

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

### Independent Auditors

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

### Solicitors

Farrer & Co  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

Veale Wasbrough Vizards LLP  
Orchard Court  
Orchard Lane  
Bristol  
BS1 5WS

### Investment advisers

Charles Stanley & Co. Ltd  
25 Luke Street  
London  
EC2A 4AR

## **Trustees' Report for the year ended 31 August 2017**

The Trustees present their annual report and financial statements for the year ended 31 August 2017. The annual report and consolidated financial statements for the year have been prepared in accordance with Accounting and Reporting of 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)

### **Constitution**

The Charity was constituted as a corporation by Royal Charter dated 16 December 1863 for the purpose of carrying on and maintaining Saint Andrew's College, Bradfield and is registered with the Charity Commission under charity number 309089.

The Charity is governed by its Trust Deed dated from 1863 and the updated statutes dated 1956 (amended 2006).

### **Charitable objects**

In line with the purpose of the original Royal Charter, the prime object of the Charity is the advancement of education; this has curricular, co-curricular, spiritual, personal, welfare and community-based dimensions.

### **Our aims and objectives**

Bradfield College's purpose is to provide an outstanding education for the young people in its care, equipping them to lead happy and successful adult lives.

To achieve this, the College aims:

- for young people to enjoy school and to have the confidence to take responsibility for themselves and to try things that they can't quite do yet;
- to develop intellectual curiosity and ambition in the pursuit of academic excellence;
- to provide a breadth and depth of experience beyond the classroom that inspires all pupils to identify and develop their own interests and talents;
- to offer outstanding pastoral care for each individual that develops positive character and attitude alongside physical, emotional and spiritual well-being;
- to promote an open-minded and outward-looking mentality, encouraging all pupils to play a positive role in serving their wider community.

Our vision is to provide an unparalleled all-round education which prepares young people to flourish personally and professionally throughout their lives.

The College aims to treat all its pupils as individuals in a supportive and compassionate community, fully committed to promoting equality and diversity in all aspects of life. The College builds on the strengths of the pupils, delivering a sense of self-fulfilment through achievement and enabling them to understand, respect and appreciate each other within a co-educational community.

Bradfield College actively supports the attainment of the highest standards in the Independent Schools sector, through sharing the good practice shown by the best schools in both the independent and maintained sectors, peer group studies for the evaluation of quality and performance improvement methods, and implementing good practice from governmental and independent schools' inspection bodies. The Headmaster is a member of the Headmasters and Headmistresses Conference (HMC) and the College is a member of the Independent Schools Council, the Boarding Schools Association and the Independent Schools Bursars Association.

## **Trustees' Report for the year ended 31 August 2017 (continued)**

### **Our values**

Bradfield College expects all members of the College community to work together and to display the College's key values:

- Integrity
- Compassion
- Tolerance
- Enthusiasm
- Resilience

### **Equal opportunities**

The College is an equal opportunity organisation and is committed to an environment that does not discriminate on grounds of sex, race, ethnic origin, colour, religion, sexual orientation or disability. The College will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

### **Bursary policy**

It is the aim of the Trustees to provide access to a Bradfield College education by offering a significant number of means-tested bursaries to pupils who may not otherwise be able to attend the College. These bursaries, for up to 100% of fees, include awards specifically available to pupils from state maintained schools. The College's Bursary Policy is available on its website and this clearly sets out the bursary application and admissions process.

### **Group structure and related entities**

#### **Group bodies**

The Charity has three wholly owned non-charitable subsidiaries:

- Bradfield College Enterprises Limited (reg. no. 2987264), whose activities and trading performance are set out below
- BC Developments Limited, which did not trade during the year
- Bradfield International Limited, which was incorporated on 13 May 2017. The Company did not trade during the year.

#### **Related charity**

Fundraising for the Charity is undertaken by the Bradfield Foundation, a separately registered independent charity with objectives to raise funds to support the College.

### **Sponsorship of Theale Green School**

Bradfield College is the sponsor, approved by the Department for Education, of Theale Green School, previously Theale Green Community School, which converted to academy status on 1 September 2013 by becoming a separate charity called Theale Green School Trust ("TGST").

The College has the ability to appoint the majority of the trustees of TGST. However, the College has appointed only five trustees with Bradfield connections out of a total of 15 trustees, which include an independent Chairman. Under the terms of the funding agreement with the Secretary of State entered into by the School, there are severe long term restrictions which hinder the ability of the College to exercise influence over the activities and finances of the School. Consequently, the accounts for Theale Green School have not been consolidated within those of the College.



## Trustees' Report for the year ended 31 August 2017 (continued)

The College sees the relationship with Theale Green School as a partnership aimed primarily at improving teaching and learning at the school. The close location of both schools encourages sharing of facilities and activities, benefiting both sets of pupils.

### Review of the year

#### Principal activities

The Charity principally provides education to girls and boys from the ages of 13 to 18. Average pupil numbers during the year were as follows:

	2016/17	%	2015/16	%
<i>Boys:</i>				
Boarding	429		438	
Day	42		43	
	<u>471</u>	61	<u>481</u>	63
<i>Girls:</i>				
Boarding	270		255	
Day	29		30	
	<u>299</u>	39	<u>285</u>	37
	<u>770</u>	100	<u>766</u>	100

It is pleasing to report that for the start of 2017/18 the College continues to be full, with increasing numbers, and interest for the coming years remains high.

#### Strategic objectives

The Trustees' objectives for the year were focused on the College's provision of excellent pastoral care for all its pupils as a modern co-educational boarding school, the provision of an excellent academic and co-curricular education, and the continuous development of excellent boarding facilities and practices. All decisions are made by asking ourselves "what is in the best interest of our pupils?"

During the year, the College has developed a revised 5 year plan, setting strategic objectives for how we want to see the College in September 2021. This takes forward the work done towards delivering the previous three-year plan, with additional objectives covering the following areas of the College:

- The Organisation
- Academic
- Pastoral
- Co-curricular
- Admissions and Marketing
- Staff
- Development and Bradfield Society
- Finance and Estate.

During the 2016/17 academic year, performance in these areas was as follows:

#### 1. The Organisation

Inevitably the organisational strategic objectives cut across other areas of the plan and so further detail is provided under the relevant headings below. The key issues covered under this section of the plan are as follows:

## Trustees' Report for the year ended 31 August 2017 (continued)

### *Enhancing Bradfield's reputation*

- There are many positive indicators in this respect. The Good Schools Guide review and our nomination as runner-up in Tatler's Public School of the Year category confirm this. Admissions enquiries, visits, registrations and acceptance ratios all show ongoing growth. Our all-round offering with family-friendly boarding is undoubtedly attractive and our key theme of education for life in its widest sense chimes well with parental aims for their children.

### *Added value*

- On the academic front, this is central to our analysis of public examination results. We aim at least to maintain neutral value added results (independent schools standardisation), as achieved over the last two years. This is a fundamental objective for the College given our broad academic intake. Assessing added value in other spheres is much harder but this an important element of the next stage of the 'education for life' agenda.

### *Education for life*

- Six overarching attributes have been established through consultation: confidence, open-mindedness, resilience, enquiry, communication and innovation. The introduction of a coding course for Faulkner's and an entrepreneurship course for the Lower Sixth are new initiatives that stem from this agenda, but focus remains primarily on developing these attributes in a more intentional and explicit manner through our current offering. Beyond this, the Bradfield Horizons department has introduced workshops targeted at the development of career-related / soft skills.

### *Bursary provision*

- Whilst seeking ways to augment our endowment through fundraising, we continue to fund most of our bursaries through existing income. The allocation of funds is almost exclusively to 'life-changing' bursaries and means-tested support for scholars, both of which categories add great value to the College. We work closely with organisations such as the Springboard charity and HMC to identify talented children who qualify for means-tested support.

### *Partnership and collaboration*

- We continue to work closely with our sponsorship partner at Theale Green and outreach opportunities have grown, especially with local primary schools to whom we are providing practical support in a number of areas such as IT consultancy and health and safety. Progress is being made towards establishing more international partnerships. Both the Headmaster and the Bursar have made international trips in the past year to explore developing relationships with the wider Bradfield community and other education providers.

### *Innovative use of IT*

- Infrastructure and in-house development (notably of a sophisticated data analysis and reporting tool) are excellent. IT support for educational purposes is also strong and departments have improved their usage of Firefly (our "Virtual Learning Environment"). Progress in terms of innovative educational adoption of technology has been slower and is a key focus for next academic year.

## Trustees' Report for the year ended 31 August 2017 (continued)

### 2. *Academic*

#### *Public Examinations*

The College gained a strong set of results in (I)GCSE examinations with A\*/A grades (53%) down on the previous year but similar added value and A\*-B (87%) and A\*-C (98%) totals in line with our record results. A level results were down on expectations but, having converted IBDP Higher Level scores into their A level equivalents (7 as A\*, 6 as A, etc.), some two thirds of grades equated to A\*-B grades and the overwhelming majority of pupils gained places at their first or second choice University. The average UCAS points score for Bradfield candidates was 147, which equates to AAA at A level.

#### *Teaching and Learning*

The 2015 ISI inspection identified higher expectations and better use of data as key actions. A parental survey in 2016 emphasised the importance of inspirational teaching. A raft of initiatives has been introduced towards each of these ends:

*Expectations* – enhanced exam results reporting and analysis; formal 'trial exams for L6 and mocks for U6; new data analysis tool enabling full analysis of Value Added by department / house / teacher; introduction of 'academic weekends' for specific cohorts; new arrangements for Faulkner's prep; academic Commendation Assemblies; enhanced academic role for Tutors; new reporting system; reorganisation of parent-teacher meetings.

*Inspirational teaching* – introduction of formalised pupil feedback; new annual review and appraisal system for teaching staff; professional development initiatives for Heads of Department; creation of new post of Director of Teaching and Learning; increased 'inset' time for departments; enhanced Minerva enrichment programme of visiting speakers; creation of new and innovative teaching spaces; upgrading of VLE (Firefly) and better integration with MIS (iSams); new lesson observation arrangements; introduction of mentoring system for academic scholars.

#### *Enhancement of Academic Facilities*

The College continues to improve its academic facilities. In September 2017 the work on the Geography classrooms overlooking Quad was completed, providing greatly enhanced facilities incorporating the latest classroom technologies. During the summer the ground floor of the Blackburn Science Centre was restructured to provide more laboratories and classrooms and to promote effective and innovative teaching and learning. We have continued to extend the use of data in setting and monitoring target grades. There have been continued improvements to the general IT infrastructure with greatly improved wireless access throughout the campus.

### 3. *Pastoral*

As a boarding school, the College is dedicated to the provision of the highest level of pastoral care for all its pupils and of excellent boarding facilities to help ensure their protection and comfort.

The College continues to build on its excellent reputation for promoting the health and wellbeing of its pupils. Almost all its staff are now trained in Mental Health First Aid and the 'Talking Schools' Conference is now in its fourth year and continues to attract delegates from across the country. The College is continuing to use its expertise to help train specialists in other schools and is finding an increasing number of requests from parents to share in the training provided. We have a clinical psychologist, two Counsellors, two Associate Counsellors and an in-house Listener in Faulkners adding to the other avenues of support provided by the school.



## Trustees' Report for the year ended 31 August 2017 (continued)

The College has achieved its strategic objective of fully integrating co-education and 39% of the roll in 2016/17 were girls, up from 37% the previous year. The steady increase in girls' numbers in recent years has required regular investment in extending the girls' boarding houses as well as increased resources for girls' sport, medical supervision and other activities. Recent investment has included the provision of an extra 23 places in Armstrong House from September 2016, the remodelling of the girls' common room facilities in Faulkners and the start of the refurbishment of Palmer House.

We have also continued to invest in the boys' boarding houses and a major restructuring of Loyd House is scheduled to be completed by Christmas 2017, with the remodelling of existing rooms and the addition of an extra 10 places. We have also provided a new boys' common room in Faulkners, matching the quality of provision for that in the girls' side of the house. On completion of the Loyd House project, the potential capacity of the College will increase to over 800.

The College consults pupils on a regular basis and they play an active role working alongside staff on committees for e-safety catering and the co-curriculum, as well as in-house forums and JCR meetings for Prefects and Heads of Houses. There is regular consultation on catering and pupil feedback is critical in devising the menu and delivery of the catering service. This constant review has helped to ensure that meals are nutritious and cater to different needs. A further positive aspect of the e-safety consultation procedures has been a significant contribution to the establishment of the new policy and procedures for managing mobile telephones in school.

With regard to e-safety, all pupils are made fully aware of the College's policy and the highest priority is given to ensuring pupil protection. There is zero tolerance of breaches of the policy. The second cohort of student "Digital Leaders" are currently being appointed to take over from outgoing Upper 6<sup>th</sup>. The first cohort of Peer Mentors have received their training and are now being utilised throughout the school.

The quality of tutorial provision has also been enhanced through use of the new Tutor Dashboard on the intranet to facilitate access to relevant, up to date information on individual pupils.

### **4. Co-Curricular**

There continues to be an extensive and ever-growing range of Co-Curricular pursuits at the College for pupils to engage in and develop a passion for. This is something that the Inspectors commented on very favourably at the last ISI inspection. The balance of access for all and aiming for excellence is maintained through the depth and breadth of the offering. In total, there are 123 training sports clubs across years 9-13, 20 music and culture groups, over 36 societies and enrichment groups and 10 different drama clubs. Alongside this is an extensive Clubs and Hobbies Programme for Year 9 pupils incorporating 14 bespoke activities.

The Programme continues to be driven by a culture of expectation in the pupils to engage in the life of the College outside of the classroom. The Faulkner's offer of activities and sports provide choice and new experiences for pupils as they join the College. The Shell Year and Fifth Form continue to follow the framework of the Bradfield Diploma which gives pupils increased choice over their pursuits whilst ensuring that their efforts also count towards an exam board accredited qualification. In the Sixth Form, the programme is less prescriptive but the expectation is that pupils have found their passions and increasingly show leadership and guidance for the younger pupils.

The IB Sixth Form pupils continue to follow a robust CAS Programme which is a formal and mandatory activity for achieving the Diploma.

Highlights for the year included:

- The boys' Football 1st XI were ISFA League South winners. One pupil was selected for the ISFA U17 team.
- Girls' Hockey success with one pupil selected for England U18 age group squad another for England U16.

## Trustees' Report for the year ended 31 August 2017 (continued)

- Bradfield pupils continue to represent County and Regional Hockey at U14- U18 level, with 8 pupils reaching JRPC Tier 2. Over 20 pupils currently play at Reading Hockey Club across various age groups.
- Golf success – winning the Micklem Trophy and the National Schools HMC Foursomes. One boy was selected for England Junior team in the Home National Golf Championship.
- The Boys Senior Swimming Squad came 2nd in the National Swimming Bath Cup.
- One boy represented the GB U19 National Shooting Team in South Africa. Two others have been selected for the UK Cadet Rifle Shooting Team. At Bisley and Imperial Shooting Competitions the College was placed the highest that they have been for many years.
- One girl is a three-time World Champion Tap Dancer and was selected for British Senior National Training Group.
- In 2017, the equestrian team came third in the National Junior Inter Schools National Show Jumping final at the Royal Windsor Horse Show. One girl became the British Pony Eventing Champion.

### *Greek Week - Persae*

This year the programme of activities at the end of Summer term was based around the theme of the Greek Play 'Persae'. All pupils had the opportunity to take part in a wide range of activities and workshops, all with a Greek theme including music, acting, dance and mask making. There were also the successful productions of Persae in the Greek Theatre with well over 1000 people attending, including many visitors to the College.

### **5. Admissions and Marketing**

Clear targets are set for the Admissions team for all stages of the process from generating initial enquiries through to final acceptance. Admissions in September 2017 are on target and this is expected to continue for 2018 and 2019. We are already ahead of target for enquiries, offers and acceptances for each year. This is particularly the case for girls joining Bradfield and there is currently a waiting list in place for boys and girls for 2018. As demand is so much greater than the number of places available, for 2019 onwards we are introducing a more structured waiting list system which is intended to highlight the really exceptional candidates and help improve communication with prospective parents.

During the year the College website was updated and extensively improved.

### **6. Staff**

During the year we have continued to expand the use of the intranet, in order to help improve communication amongst all staff, both teaching and support, and allow for more effective sharing of information. This is also achieved through the formal Staff Consultation Framework, key to which is the Consultative Committee who meet regularly with SMT and Governors. The Consultative Committee includes representatives from the full-time, part-time and SSSD teaching bodies, as well as from the Housemaster, Department Head and Faculty Head groups.

The framework provides for a programme of presentations by the Headmaster and the Bursar on strategic and financial issues. The Consultative meetings are timed to take place after each cycle of presentations and are used to discuss specific issues such as pay proposals, as well as all matters relating to staff welfare.

Over the last two years we carried out a comprehensive review of teacher pay and conditions. The aim was to create a system which is modern and fit for purpose and properly reflects the contributions of all teaching staff, in order to ensure the success of the College as a business and continue to allow for the recruitment and retention of the most talented teaching staff. This has been a very collaborative process involving wide ranging consultation with an appropriate cross-section of the Senior Common Room.

Changes for full time teaching staff were implemented with effect from the start of the 2016/17 academic year and the review of part-time and SSSD teaching staff was completed for 2017/18.



## Trustees' Report for the year ended 31 August 2017 (continued)

We are conscious of the need to maintain staff morale throughout the organisation and so we will be conducting a detailed staff survey in the new academic year. It is some years since this exercise was carried out and it is intended that it should now be done regularly in future so as to fully involve staff from all areas of the College in the development of future strategy and operations.

### **7. Development and Bradfield Society**

The College benefits from the generosity of a thriving network of Old Bradfieldians whose close support for its educational and charitable objectives is greatly appreciated. Over the years Old Bradfieldians have contributed generously to various fund-raising projects such as the building of the Blackburn Science Centre, the restoration of Bradfield's historic Greek Theatre and the restoration and extension of the Stunt Pavilion. The pavilion is now used extensively for hospitality during sports fixtures as well as providing a coffee shop and social club for all pupils throughout the week.

The various elements of the Bradfield community including the Old Bradfieldians, parents and Friends of Bradfield are drawn together under the auspices of the Bradfield Society. Managed by the College's development team, the Bradfield Society organises a range of sporting and social activities during the year and allows for consistent and regular communication amongst all those committed to the success of Bradfield.

Specific activities over the last year have included regular gatherings for all constituents, both in Bradfield and regionally to get together socially. The overall numbers attending these show considerable growth. Further afield, we are developing international engagement activities to maintain links with the wider membership and promote the continued success of the College.

Fundraising is via the Bradfield Foundation, whose main priority is now to drive forward the Bursary appeal. This was launched in June 2015 and the target is to establish a substantial endowment fund to continue to provide access to a Bradfield education for those who would not otherwise benefit.

A major change this year was the publication of the Bradfield Annual Report, reflecting a picture of the past, present and future for Bradfield. Distinct from the triannual "Bradfieldian" magazine, which reports on current activities and news, the Annual Report is intended to be an annual vehicle for communication with constituent groups at a College level.

### **8. Finance and Estate**

The main aspects of the financial performance for the year are set out below. They include the delivery of a financial surplus of over 6%, in excess of the Charity Commission's guidance level of 5%, and a capital investment programme of £5m. Other key activities undertaken by the support functions during 2016/17 include:

- The introduction of a new door entry access system to improve security within the College. Further work is being undertaken on extending this to all College buildings.
- Bringing in-house the responsive repairs service previously provided by Holdways, the College's main supplier, with the transfer to the College's employment under TUPE of all former Holdways operatives.
- Investigating entering into foreign partnerships with the aim of generating funds for our Bursary programme and providing opportunities for broadening the experiences of pupils and staff.
- The appointment of a Procurement Manager to review systems and processes and deliver efficiency savings throughout the College.
- Continuing to develop budgetary systems to achieve greater accuracy of budget-setting and performance.
- The construction of a new outdoor tennis facility with six floodlit clay courts, enabling the College to stage tournaments and establishing Bradfield as a major centre for tennis in the region.
- Initial work to prepare the College for the introduction of the General Data Protection Regulation in May 2018.

## Trustees' Report for the year ended 31 August 2017 (continued)

### *Conclusion*

The Trustees are very proud of Bradfield's continued success, which reflects very well the hard work put in by the Headmaster and all members of staff. All have contributed to the excellent progress made by the College and are to be congratulated.

### **Public benefit**

#### ***Widening access - Bursaries and scholarships***

The College seeks to provide access to its education through the availability of means-tested bursaries for pupils who would not otherwise be able to attend Bradfield, including means-tested bursaries specifically reserved for pupils from state maintained schools. This year the College awarded scholarships and bursaries of £2,102,000 to a total of 132 pupils.

This includes a significant level of means-tested awards and bursaries, in order to meet our objective of continuing wide access. Total financial assistance given in the year to parents who were means tested under the procedures recommended by the ISBA was £1,825,000, representing 6.7% of gross fees.

This includes means-tested bursaries to low income families, who may require substantial assistance to enable their children to attend the College. Sixteen pupils received 100% assistance, five pupils received 90% assistance and a further seven pupils received 80% or more assistance in the year. The College can also provide additional help for the cost of uniforms and co-curricular activities.

Means-tested bursaries are also provided specifically for applicants from state maintained schools. The College provided four such means-tested bursaries in the year, including three working with the Springboard charity. These links have been strengthened further in the 2017/18 academic year with three more 100% awards.

At present the College has only a small endowment; the value of awards made to the College's pupils out of these restricted funds was £32,000. A further £35,000 bursary support was provided by the Bradfield Foundation, with the balance of the awards made out of income. In an attempt to reduce this reliance on annual income, the Development Office has launched a major Bursary Appeal with the aim of extending the College's ability to provide a genuine life-changing experience for more pupils from low income backgrounds and ensure that as many able pupils as possible benefit from a Bradfield education. During the year ended 31 August 2017 £46,000 was received towards this Appeal in the form of donations and legacies.

#### ***Working in partnership***

Bradfield continues to sponsor Theale Green School and provides energetic support in various ways including five governors or senior managers from the College serving as trustees of Theale Green School Trust and the secondment of teaching staff to support the improvement of teaching and learning. Happily, the educational provision continues to improve as does pupil behaviour.

Several departments were active in the lead up to examinations, running teacher training or support activities, either at Theale or Bradfield where Theale pupils have been coming for lessons on two afternoons a week (all core departments have contributed to this programme). The College has also provided whole-staff INSET on pastoral areas of the School and encourages all its Societies to invite Theale students to their meetings. Theale teachers are regular attendees at College INSET and conferences.

We continue to look at ways to increase joint pupil activities in sporting and co-curricular activities, as well as in university preparation.



## Trustees' Report for the year ended 31 August 2017 (continued)

In addition to the sponsorship of Theale Green School, the College devotes significant time and resource to partnership with other local education institutions. The College is determined to ensure that its facilities, staff, pupils and programme of activities are made available, whenever possible, for the benefit of the pupils, staff and parents of other local schools.

At Theale Green, the College sought to play a significant role in the ongoing work to redress issues raised in a challenging OFSTED report – the College's former Bursar is a member of the Board of Governors, whilst the Director of IT Services is providing consultancy work on a voluntary basis, in order to help to design and implement a transformational IT strategy. The College continues to fund consultancy work and one-off costs to support the School, where it is pleasing to note that examination results significantly improved in 2017.

The academic year saw the College continue to fund and provide a range of opportunities for the benefit of local schoolchildren. In total, over 1,350 pupils from local Primary Schools and from Theale Green School have taken part in events that have included:

- Mixed Netball Tournaments
- Choral Workshops
- Music Workshops with external professional groups
- Science Fairs
- Schools Astronomer Talk
- Dance Workshops in local primary schools
- Cross Country Competitions
- Kwik Cricket Tournaments

We also introduced a pilot project alongside Berkshire Youth which involved 5 pupils and this will now be fully implemented with over 20 pupils for 2017-18.

In addition to last year's 18 pupils, we have trained a further 14 pupils who are now also part of our work with local primaries and the local charity "ABC to Read" so that they are working with young pupils on their reading and literacy skills. This has proved increasingly popular and we now have a waiting list of schools who are keen to take pupil-paired readers in their schools.

Theale Green pupils continue to work in partnership with Bradfield pupils in the 'Music Junction' project. This sees them trained to deliver a music workshop to pupils from other local schools and act as Music Leaders. The College was again proud to provide both the historic Greek Theatre & the College Chapel to Theale Green School, to provide the venue for their outstanding summer production and their Christmas Carol Concert.

In addition, several senior staff act as governors at local maintained schools.

Outreach work is also central to the work carried out by Bradfield College Enterprises. Apart from making facilities available to local primary schools and community groups, the tennis coaching team are working with seven primary local schools. In addition, the Berkshire junior girls county tennis teams train at the Bradfield Tennis Academy and the coaching team are taking on the operations of the Berkshire Girls County Cup Teams.

### ***Engaging and involving through service***

Bradfield's charitable aims are to:

- help make a difference to the quality of life of others.
- promote awareness of both global and local charities.
- empower the students to take ownership of decisions concerning chosen charities.
- encourage initiative and enterprise within the student body.

## **Trustees' Report for the year ended 31 August 2017 (continued)**

One of the main aims of the College is to encourage all pupils to play a positive role in serving their wider community. This is achieved through pupil involvement in the Duke of Edinburgh Award scheme, the Combined Cadet Force and the College's educational and sporting links with the Bradfield Club in Peckham, as well as charitable fundraising for a wide range of charities.

Bradfield has its own Voluntary Service Programme (VSP) for those who opt out of CCF in Shell year. It offers 7 service programme opportunities and pupils undertake two different programmes over 3 terms in 15 week blocks. Currently over 200 pupils are involved in some form of volunteering, service or charity outreach programmes.

Over 40 pupils are registered to complete the Gold Duke of Edinburgh award. Last year 18 Bradfield pupils received the Gold award from HRH Prince Philip at St James' Palace, the largest single cohort from any school.

There was an extensive network of fundraising and charitable work done within the College last academic year, in the form of whole school projects, individual boarding house events and small groups or individuals from within the pupil body. In all cases the pupils are tasked with identifying specific charitable causes, setting up the means of fundraising and then carrying out the collecting themselves.

Over the course of 2016/2017, Bradfield pupils and staff undertook 32 such individual projects and events, raising £23,899 for an extensive range of national causes that included Macmillan Cancer Support, The Royal British Legion, The Samaritans, Charlie Waller Memorial Trust, Teenage Cancer Trust, Barnardo's, Child Bereavement UK and the Mercury Phoenix Trust.

In addition, local charities were a major focus and beneficiaries included Berkshire Air Ambulance, West Berkshire Food Bank and a local women's refuge. As well as the raising of donated funds, the staff and pupils have given their time as volunteers at elderly care homes, as waiting staff at Afghan Connection fundraisers and organized extensive collection of clothing, toiletries and bedding as part of the international shoebox appeals for Romanian Refugees.

The College continues to provide voluntary support to the Bradfield Club in Peckham, a separate charity founded by Old Bradfieldians in 1911, which serves the needs of those who live in Peckham, running a young people's centre providing a programme of educational, sporting and cultural activities. The Club has restructured in recent years and so the involvement of the College has greatly reduced, though staff and pupils continue to contribute in the work of the Club through visits and providing practical advice.

### ***Working in the community – Bradfield's outreach programme***

Community Service Volunteering is an integral part of life at Bradfield College. Pupils are involved in a wide range of activities from the moment they join the College in Faulkner's all the way through to the moment they leave in the Upper-Sixth. These activities mainly take place on Monday and Wednesday afternoons and provide students with the opportunity to give something back to the local community.

For example, throughout the 2016/2017 academic year, groups of Shell pupils have continued to care for and maintain the churchyard at Bradfield Parish Church, volunteering at Ufton Court helping to maintain and prepare the location for other visiting groups and we are now sending 45 pupils to the local John Simmonds Trust at Rushall Farm, these pupils are working with the Trust's staff to prepare buildings and the site for local primary school visits as well as assisting with these visits when timetabling allows. 60 pupils have also completed the Sports Leaders Award. Pupils also visited local elderly care homes, day centres and we have hosted afternoon tea events at Stunt Pavilion where our pupils were able to share experiences and stories with guests from the local elderly luncheon club.

In addition, as part of the College & Community Programme, pupils and staff organised a series of Evening Community Lectures, Café Scientific, Book Clubs and Cancer Kickers Evenings. Each of these events took place at least three times per term and involved over 100 local residents visiting the College to take part in group sessions aimed at bringing the communities together.



## **Trustees' Report for the year ended 31 August 2017 (continued)**

The College's Music Department organises regular Lunchtime Concerts in the Music Schools – where local residents join pupils, staff and parents to enjoy performances from College musicians.

Bradfield hosted the second successive event 'The Restless Triathlon' for Restless Development, a charity which looks to support the development and improvement for children globally. The charity benefitted by raising in excess of £60,000 at both events.

The College's outreach activities are not confined to local causes. In 2016/2017, the College continued its tradition of hosting the Annual General Meeting of the SSAFA, the UK's oldest charity focussed upon the provision of support to the nation's Armed Forces veterans and their families. The College views it as a great honour to welcome around 100 members of the organisation each year and to provide them with conference facilities and a luncheon.

In addition to this the College provided a Cricket Coaching Day for 'Help for Heroes' which saw us welcome injured servicemen and women to the college for a coaching master class with our Cricket Professional and lunch. This was a huge success and a tradition we hope to now maintain on an annual basis.

The College has been successful in joining the EDCLUB Movement, which involves over 10 of our pupils who deliver a skype based educational programme with children in Kenya. The project has seen the funding of computer equipment and internet within a Kenyan village and the weekly skype sessions with our pupils interacting with children in Kenya, setting the Kenyan children research tasks and questions for them to look into using the provided technology.

### **Financial review and results of the year**

The results for the year are set out in the consolidated statement of financial activities, which includes the results of the subsidiary companies, on page 22.

#### **Summary results**

The College budgets to generate an annual surplus of income over expenditure, to help safeguard the College's assets and provide continued reinvestment into the facilities and activities of the College.

In the year ended 31 August 2017, the College made an operating surplus on unrestricted funds of £1,102,000 (2016: £1,102,000). The consolidated results of the College, including its two non-charitable subsidiaries and its restricted funds, for the year show a net operating surplus of £1,589,000 (2016: £1,353,000). There was a net increase in the College's consolidated funds of £1,648,000 (2016: £1,252,000).

Donations from the Bradfield Foundation were higher this year, £181,000 compared with £115,000. Bradfield College Enterprise Limited's payment under gift aid to the College was £492,000 (2016: £176,000).

#### **Income**

Gross fees receivable were 4% higher than in the previous year, as a result of an increase in the fee charges and an increase in pupil numbers compared with the previous year. Scholarships, bursaries and other remissions as a percentage of gross fees were 9% (2016: 9.6%).

#### **Expenditure**

Teaching costs increased by 4.8% whilst welfare costs increased by 13.5%, reflecting a review of and improvements to the catering service, as well as additional security provision. Premises and equipment costs increased by 2.2%, with support costs falling by 5% in the year. Financing costs increased to £415,000, following the new loan taken out to fund the extensions to the boarding houses.

## Trustees' Report for the year ended 31 August 2017 (continued)

### Trading performance

Income received by Bradfield College Enterprises Limited ("BCEL") rose by 21%, from £2,394,000 to £2,905,000, with third party trading income increasing by some 25%. After a very difficult trading year in 2016, following the loss of some major contracts as a result of the economy and terrorism concerns in Europe, significant effort was put in by the Enterprises team to identify new customers and this is reflected in the very successful trading performance this year and increased covenant.

The improvement in lettings activity was also accompanied by a continuing improved performance in the management of the sports facilities and this is expected to continue further with the major investment in the tennis centre. BCEL's net operating profit was £495,000 (2016: £178,000). In total, BCEL contributed £492,000 (2016: £176,000) to the College's operating surplus through a payment under Gift Aid.

### Capital expenditure

Capital expenditure in the year was £5 million (2016: £4.6 million). Significant projects during the year included expenditure on building improvements including

- reconfiguration of the Blackburn Science Centre
- a new outdoor tennis facility with six floodlit clay courts
- completion of the major refurbishment of the Quad classrooms
- major electrical upgrades
- extension of the facilities at Faulkner's.

Work also continued on the extension and refurbishment of Loyd House, scheduled to complete at Christmas 2017.

### Balance sheet

Tangible Fixed Assets increased by £2.7m, as a result of the capital expenditure outlined above exceeding the annual depreciation. Debtors increased by £454,000 due largely to the increase in summer lettings, higher prepayments and higher fee debtors. The bad debt provision rose by £29,000, though overall the level of irrecoverable debts remains relatively low. Advance fee payments from parents (see Note 21) increased significantly by £0.6m to £4.3m. Short-term creditors, excluding debt and fees in advance, increased by £142,000.

Net debt (see Note 29) improved by £0.8m in the year and at the year end there was a positive net cash holding of £3.7m. The net cash inflow from operating activities of £4.4m as shown on page 25, was greater than the College's capital expenditure during the year, reflecting the increase in receipts for advance fees.

The College has long-term loans and overdraft facilities in place which comfortably cover its net obligations (see Note 22). Under the terms of its facilities, the College makes loan repayments on a quarterly basis, with current loans due to expire in 2022. During the year the final tranche of the £5m loan with Allied Irish Bank (GB) was drawn down to fund the current programme of building house expansion and refurbishment.

To fund the extension to the tennis centre, a loan of £240,000 was given by the Lawn Tennis Association, together with a loan of £40,000 from an Old Bradfieldian. Both are interest free and repayable over five years, starting in 2018.

No significant funds are held by the Charity as custodian trustee on behalf of others, other than monies deposited by parents held for safekeeping on behalf of pupils for incidental personal expenditure.



## Trustees' Report for the year ended 31 August 2017 (continued)

### Reserves policy

Consolidated reserves held at the year end were:

	2017	2016
	£'000	£'000
Unrestricted	38,553	36,964
Restricted	960	901
	<b>39,513</b>	<b>37,865</b>

The policy of the Trustees is to generate a surplus of income over expenditure, consistent with the College's ongoing programme of refurbishment and development of facilities for the benefit of current and future pupils and with the required loan repayments under its bank facilities. This policy is reviewed annually.

### Investment policy and objectives

The investment objective for the Charity, in respect of its Prize and Scholarship Fund, is to achieve a balance between capital growth and income, which over the long term will maintain the real value of the assets, whilst generating a reasonable level of income to be utilised to further the objects of the Charity.

The income in the year from the College's Prize and Scholarship fund was £32,000. The value of the portfolio increased by £59,000 (7.7%) during the year to £819,000 as a result of continuing weak sterling leading to a boost in the equity markets.

## Governance and management

### Organisational management

The Trustees, principal officers and address of the Charity are listed on page 2, together with particulars of the Charity's professional advisers. The Trustees are legally responsible for the overall management and control of the Charity and meet four times a year.

During the year there have been several changes as longstanding trustees have come to the end of their permitted term of office and Council would like to record their thanks to all the retiring trustees. Particular note should be made of the long service of the retiring Warden, Martin Young, who had served as a member of Council since 2001 and has made a major contribution to the growth and continuing success of the College over many years.

The day to day running of the College is delegated to the Headmaster and the Bursar, supported by a senior management team. The Council is responsible for setting the remuneration of the Headmaster and Bursar. The Headmaster agrees the remuneration of other key management personnel within the overall salary budget which is set by the Council at its June meeting.

Within the constraints imposed by Government legislation and regulations, the Trustees, meeting as a Council, supervise, monitor and assess the performance of the Headmaster, Bursar and senior management team and ensure that the Charity's assets are preserved and protected. In addition, individual members of the Council broaden the range of skills and expertise available to the College. The whole Council acts at the highest level but delegates some supervisory activities to the work of the following standing committees:

- The Finance and General Purposes Committee is the main business committee of the Council and is charged with overseeing the management of the financial affairs and commercial activities of the Charity. The Committee meets at least three times a year, together with sub-committee meetings on specific agenda items of significance.

## Trustees' Report for the year ended 31 August 2017 (continued)

- An Estates Committee, which is a sub-committee of the Finance and General Purposes Committee, oversees the development and maintenance of the College estate and monitors the building and improvement works carried out. The whole of the College estate is used in the Charity's educational objectives and related activities and services.
- The Audit and Risk Committee, reporting directly to the Council, meets three times a year and oversees the internal financial controls within the Charity, reviews the audit, and is responsible for the oversight of the College's risk management.
- An Education Committee, reporting directly to the Council, reviews the College's curriculum arrangements and the formation of academic policy and meets three times a year.
- A Nominations Committee is responsible for the appointment of new Trustees and meets at least annually and as required.
- A Pastoral Committee reviews the welfare of pupils and staff and meets three times a year.

The Trustees have taken into account the Charity Commission guidance on public interest.

### Appointment and training of trustees

The Charity's Trustees are appointed at a Meeting of the Council of the College on the basis of nominations received from the Nominations Committee having regard to personal competence, the necessary range of professional and specialist skills and availability. Trustees appointed since March 1997 serve for a maximum term of ten years (which may be extended for a further period of five years). New Trustees are inducted into the workings of the Charity, including Council policy and procedures, at an induction day organised for them by the Headmaster and Bursar. On appointment new Trustees receive an information pack as well as going through Child Protection screening and training.

### Risk management

The Trustees are responsible for the management of the risks faced by the College. Detailed considerations of risk are delegated to the Finance and General Purposes Committee and to the Audit and Risk Committee, both of which are assisted by the senior management team. Risks are identified and assessed and controls are established throughout the year. A formal review of the Charity's risk management processes is undertaken annually by the Council.

The key controls used by the Charity include:

- formal agendas and minutes for all Council and Committee activity;
- detailed terms of reference for all Committees;
- annual appraisal, appropriate professional development and monitoring of Headmaster, Bursar and senior management;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies, including one about Trustees' conflicts of interest;
- clear authorisation and approval levels;
- vetting procedures at appointment of trustees and all staff, including suppliers whose staff are required to be on site on a regular basis, then continuing Child Protection procedures to protect all pupils under the latest Child Protection legislation;
- emergency planning; and
- appropriate use of professional advice and relevant studies from independent consultants.



## Trustees' Report for the year ended 31 August 2017 (continued)

A full audit of the Child Protection procedures at the College is presented to the summer meeting of the Council.

A Trustee is responsible for monitoring Health and Safety performance at the College and for attending the College's internal Health and Safety Committee, which inter alia reviews accident reports. This Trustee is also a member of the Audit and Risk Committee, which reviews Health and Safety matters at each meeting.

Through the risk management processes established for the College, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary.

A major review is currently being undertaken of the College's risk management policy and procedures with the aim of introducing a new risk management framework from September 2018.

### Future plans

A detailed review of the Strategic Plan has been carried out with a new Plan being agreed and introduced from 2017/18. This has the overall objective of providing an unparalleled all-round education which prepares young people to flourish personally and professionally throughout their lives, with specific detailed objectives covering all areas of the College's operations. Amongst these, by September 2021 the College will have

- Firmly established its reputation as one of the very top co-educational boarding and day schools in the country
- Enhanced its personalised and differentiated approach to all round education, offering excellent added value in all spheres
- Developed outstanding provision of advice and preparation for life beyond school in its widest sense
- Developed innovative use of IT in teaching and learning, communications and administration
- An enhanced culture of academic ambition, with inspirational teaching and high expectations for all pupils
- Achieved public exam results which demonstrate strong 'Value Added' at all levels
- Built on our reputation for excellence in pastoral care which ensures that our pupils are happy and safe at school
- A culture and practice where all members of the College community are actively involved in an appropriate and balanced range of activity
- An outstanding reputation for the performing arts, with increased participation and performance opportunities
- Increased opportunities for outreach, encouraging service, engagement with the wider community and charitable giving
- Developed our outstanding sports provision, ensuring equal standards for boys and girls
- An efficient and dynamic staffing model with very high levels of staff morale and job satisfaction and a sense of common purpose
- An established programme committed to the enhancement of the wellbeing of all staff
- Maintained and developed a campus with infrastructure and services that can respond to the ongoing needs of a College numbering 800 pupils
- Evaluated opportunities and established strategies for the generation of new revenue streams to address the challenge of affordability.

The Strategic Plan is reviewed annually and adjusted as appropriate. Further detail can be found on the College's website at: <http://www.bradfieldcollege.org.uk/Vision-and-Strategy>.

## Trustees' Report for the year ended 31 August 2017 (continued)

### Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees 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 trustees are 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees who were in office on the date of approval of these financial statements have confirmed as far as they are aware that there is no relevant audit information of which the auditors are unaware.

Each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

### Going concern basis

The trustees are satisfied that it is appropriate for these financial statements to be prepared on a going concern basis.

### External auditors

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

Approved by the Trustees of St Andrew's College, Bradfield, on 30 November 2017 and signed on their behalf by:

**Simon Clarkson-Webb**  
Trustee



## **Independent auditors' report to the trustees of The Warden and Council of Saint Andrew's College, Bradfield**

### **Opinion on financial statements**

We have audited the financial statements of The Warden and Council of St Andrew's College, Bradfield (the 'charity') and its subsidiaries (the 'group') for the year ended 31 August 2017 which comprise group Statement of Financial Activities, the group and parent charity Balance Sheets, the group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 August 2017 and of their incoming resources and application of resources 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 have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

### **Emphasis of matter – early adoption of the Charities SORP (FRS 102)**

In forming our opinion, which is not modified, we have considered the disclosure in note 1 concerning the charity's early adoption of the Charities SORP (FRS 102) issued in July 2014, rather than applying the Charities 2005 SORP which has been withdrawn but is still referred to in the extant Charities (Accounts and Reports) Regulations 2008. This departure has been necessary for the financial statements to show a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for accounting periods beginning on or after 1 January 2015.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## Independent auditors' report to the trustees of The Warden and Council of Saint Andrew's College, Bradfield (continued)

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity 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 Statement of Trustees' responsibilities set out on page 19, 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 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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

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

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. 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.

**RSM UK Audit LLP**

RSM UK Audit LLP

Statutory Auditor, Chartered Accountants

Davidson House, Forbury Square

Reading, Berkshire, RG1 3EU

Date **12 December 2017**

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# Consolidated statement of financial activities for the year ended 31 August 2017

	Notes	Unrestricted funds College £'000	Other £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
<b>Income from charitable activities</b>						
Fees receivable	2	24,385	-	-	<b>24,385</b>	23,263
Rentals and other income	4	124	-	-	<b>124</b>	133
		<b>24,509</b>	-	-	<b>24,509</b>	23,396
Donations	5	181	-	-	<b>181</b>	115
Income from investments		56	-	32	<b>88</b>	111
<b>Other income</b>						
Income from trading activities	3	-	2,547	-	<b>2,547</b>	2,036
Surplus on sale of fixed assets		-	-	-	-	27
		<b>237</b>	<b>2,547</b>	<b>32</b>	<b>2,816</b>	2,289
<b>Total income and endowments</b>		<b>24,746</b>	<b>2,547</b>	<b>32</b>	<b>27,325</b>	25,685
<b>Expenditure on charitable activities</b>						
School operating costs	7	22,918	-	-	<b>22,918</b>	22,024
<b>Expenditure on raising funds</b>						
	3, 7	726	2,092	-	<b>2,818</b>	2,491
<b>Total expenditure</b>		<b>23,644</b>	<b>2,092</b>	-	<b>25,736</b>	24,515
Gains on investment assets		-	-	59	<b>59</b>	82
<b>Net income</b>	6	<b>1,102</b>	<b>455</b>	<b>91</b>	<b>1,648</b>	1,252
Transfers between funds	8	484	(452)	(32)	-	-
<b>Net movement in funds</b>		<b>1,586</b>	<b>3</b>	<b>59</b>	<b>1,648</b>	1,252
<b>Reconciliation of funds</b>						
Total funds brought forward		36,873	91	901	<b>37,865</b>	36,613
<b>Total funds carried forward</b>		<b>38,459</b>	<b>94</b>	<b>960</b>	<b>39,513</b>	37,865

The net incoming resources for the year derive wholly from continuing activities. Incoming resources includes donations of £181,000 (2016: £115,000) raised by The Bradfield Foundation (see Note 30).

There have been no other recognised gains and losses during the year.



# **Analysis of prior year income and expenditure for the year ended 31 August 2016**

	Notes	Unrestricted funds		Restricted funds	Total
		College £'000	Other £'000	£'000	£'000
<b><i>Income from charitable activities</i></b>					
Fees receivable	2	23,263	-	-	<b>23,263</b>
Rentals and other income	4	133	-	-	<b>133</b>
		<b>23,396</b>	-	-	<b>23,396</b>
Donations	5	115	-	-	<b>115</b>
Income from investments		81	-	30	<b>111</b>
<b><i>Other income</i></b>					
Trading income	3	-	2,036	-	<b>2,036</b>
Surplus on sale of fixed assets		27	-	-	<b>27</b>
		<b>223</b>	<b>2,036</b>	<b>30</b>	<b>2,289</b>
<b>Total income and endowments</b>		<b>23,619</b>	<b>2,036</b>	<b>30</b>	<b>25,685</b>
<b><i>Expenditure on charitable activities</i></b>					
School operating costs	7	22,024	-	-	<b>22,024</b>
<b><i>Expenditure on raising funds</i></b>					
		594	1,897	-	<b>2,491</b>
<b>Total expenditure</b>	7	<b>22,618</b>	<b>1,897</b>	<b>-</b>	<b>24,515</b>
Gains on investment assets		-	-	82	<b>82</b>
<b>Net income</b>		<b>1,001</b>	<b>139</b>	<b>112</b>	<b>1,252</b>
Transfers between funds		167	(137)	(30)	-
<b>Net movement in funds</b>		<b>1,168</b>	<b>2</b>	<b>82</b>	<b>1,252</b>



## Consolidated and Charity balance sheets as at 31 August 2017

	Notes	Consolidated		College	
		2017	2016	2017	2016
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	13	45,128	42,466	45,008	42,355
Investments in subsidiaries	16	-	-	32	32
Other investments	17	819	760	819	760
		<b>45,947</b>	<b>43,226</b>	<b>45,859</b>	<b>43,147</b>
<b>Current assets</b>					
Stocks	18	186	169	75	58
Debtors	19	1,307	853	1,565	894
Cash at bank and in hand		11,443	10,384	10,881	10,084
		<b>12,936</b>	<b>11,406</b>	<b>12,521</b>	<b>11,036</b>
<b>Creditors: amounts falling due within one year</b>	20	<b>(10,463)</b>	<b>(9,350)</b>	<b>(10,054)</b>	<b>(8,992)</b>
<b>Net current assets</b>		<b>2,473</b>	<b>2,056</b>	<b>2,467</b>	<b>2,044</b>
<b>Total assets less current liabilities</b>		<b>48,420</b>	<b>45,282</b>	<b>48,326</b>	<b>45,191</b>
<b>Creditors: amounts falling due after more than one year</b>	22	<b>(8,433)</b>	<b>(6,900)</b>	<b>(8,433)</b>	<b>(6,900)</b>
<b>Provision for liabilities and charges</b>	23	<b>(474)</b>	<b>(517)</b>	<b>(474)</b>	<b>(517)</b>
<b>Net assets</b>		<b>39,513</b>	<b>37,865</b>	<b>39,419</b>	<b>37,774</b>
<b>Represented by:</b>					
Unrestricted funds	26	38,553	36,964	38,459	36,873
Restricted funds	25	960	901	960	901
		<b>39,513</b>	<b>37,865</b>	<b>39,419</b>	<b>37,774</b>

The financial statements on pages 22 to 47 were approved by the Trustees on 30 November 2017 and signed on their behalf by:



Patrick Burrowes  
Bursar



Simon Clarkson-Webb  
Trustee

Registered charity No. 309089

## Consolidated cash flow statement for the year ended 31 August 2017

	Notes	2017 £'000	2016 £'000
<b>Net cash inflow from operating activities</b>		<b>4,448</b>	<b>5,914</b>
(reconciliation to net incoming resources below)			
<b>Returns on investments and servicing of finance</b>			
Interest received		56	81
Interest paid		(200)	(209)
<b>Net cash outflow from returns on investments and servicing of finance</b>		<b>(144)</b>	<b>(128)</b>
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		(5,106)	(4,646)
Proceeds of sale of tangible fixed assets		-	27
<b>Net cash outflow for capital expenditure and financial investment</b>		<b>(5,106)</b>	<b>(4,619)</b>
<b>Net cash (outflow) / inflow before financing</b>		<b>(802)</b>	<b>1,167</b>
<b>Financing</b>			
New loans drawn down		3,006	1,500
Repayment of loans		(1,145)	(833)
<b>Net cash inflow / (outflow) from financing</b>		<b>1,861</b>	<b>(667)</b>
<b>Increase in cash in the year</b>	28,29	<b>1,059</b>	<b>1,834</b>

## Reconciliation of changes in resources to net cash inflow from operating activities for the year ended 31 August 2017

	2017 £'000	2016 £'000
<b>Net income from continuing activities</b>	<b>1,648</b>	<b>1,252</b>
Gain on investment assets	(59)	(82)
Surplus on Sale of Fixed Assets	-	(27)
	<b>1,589</b>	<b>1,143</b>
Interest paid	200	209
Interest received	(56)	(81)
Depreciation	2,444	2,464
Increase in stocks	(17)	(49)
(Increase) / decrease in debtors	(455)	292
Increase in creditors and advance fee payments	785	1,945
Decrease in provision for liabilities and charges	(42)	(9)
<b>Net cash inflow from operating activities</b>	<b>4,448</b>	<b>5,914</b>

The College has taken exemption under section 1.12(b) of the FRS 102 requirement to prepare a parent charity statement of cash flows.

## Notes to the financial statements for the year ended 31 August 2017

### 1 Principal accounting policies

#### Basis of preparation

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements of the College have been prepared on a going concern basis and in accordance with Accounting and Reporting of 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). The principal Group and Charity accounting policies, which have been applied consistently, are summarised below.

At the time of approving the financial statements, the trustees have a reasonable expectation that the College has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The College constitutes a public benefit entity as defined by FRS102.

#### 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 made up to 31 August 2017, using the line by line method. Intra group transactions and profits are eliminated fully on consolidation.

The College has taken advantage of the exemption from publishing its own statement of financial activities. The total income for the College for the year was £24.8m (2016: £23.6m) whilst the net income was £1.27m (2016: £1.25m).

#### Income

Fees receivable, sale of goods 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 allowed by the College. Scholarships and remissions are subject to annual review and are charged to the statement of financial activities in the year in which the related fees are incurred.

Parents deposits received, and fees payments in advance are deferred until such time as education is provided.

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

For legacies, entitlement is taken as the earlier of the date on which either the College is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the College has been notified of the executor's intention to make a distribution.



## Notes to the financial statements for the year ended 31 August 2017 (continued)

### 1 Principal accounting policies (continued)

Donations subject to specific wishes of the donors are recorded as relevant restricted funds.

Donations in kind are recognised at the current value at the time of receipt.

Investment income is included when receivable and the amount can be measured reliably; this is normally on notification of interest paid or payable by the Bank, or on the receipt of dividends.

#### Expenditure

Expenditure is recognised on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities comprise the operating costs of running Bradfield College and the provision of education to its pupils.
- Expenditure on raising funds includes the costs of commercial trading, the running of the Development Office and financing costs
- Expenditure on costs is allocated in note 7 over the various headings to which it directly relates. Staff costs are allocated according to the activities in which individual members of staff are engaged.

#### 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.

#### Tangible fixed assets

Land and buildings are stated in the balance sheet at valuation at 31 August 1994, on the basis of depreciated replacement cost, and at cost for additions since that date. Freehold land and assets under construction are not depreciated. Freehold buildings are depreciated over their expected economic life to the College, which is 50 years. Major refurbishments and adaptations to buildings are depreciated over a ten-year period. Other minor works and improvements are expensed as incurred.

Tangible assets costing less than £1,000 are written off in the period of acquisition. All other tangible assets are capitalised at cost. The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost, or valuation, of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Motor vehicles	25%
Computers	33 <sup>1</sup> / <sub>3</sub> %
Equipment	10 or 20%

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

## Notes to the financial statements for the year ended 31 August 2017 (continued)

### 1 Principal accounting policies (continued)

#### Investments

Fixed income investments and securities are stated at their mid-market value on the balance sheet date. Investments in subsidiaries are stated at cost, less provision for impairment. The trustees consider market value to be not materially different from cost less impairment.

#### Finance and operating leases

Where assets are financed by leasing agreements that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding lease commitments are shown as obligations to the lessor. Depreciation on the relevant asset and interest are charged to the profit and loss account. All other leases are annual rentals and are charged to operating profit on a straight line basis over the lease term.

#### Stocks

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

#### Pension schemes

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

- (a) the Teachers' Pension Scheme (TPS), a defined benefit scheme which was previously contracted out of the State Earnings Related Pension Scheme (SERPS) and is now contracted out of S2P (the second tier of the State Pension arrangements);
- (b) the Pensions Trust Growth Plan (PTGP), a multi-employer pension scheme; and
- (c) defined contributions made to individual employees' money purchase schemes.

It is not possible to identify the College's share of the underlying assets and liabilities of the Teachers' Pension Scheme or Pensions Trust Growth Plan and hence contributions to the schemes are accounted for as if they were contributions to a defined contribution scheme. Contributions to other pension schemes are also charged to the statement of financial activities when payable.

#### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## Notes to the financial statements for the year ended 31 August 2017 (continued)

### 1 Principal accounting policies (continued)

#### Loans

Liabilities under loan agreements are recognised at the point where they are drawn down or repaid under the terms of each agreement.

#### Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at amortised cost using the effective interest method.

#### Fund accounting

The Warden and Council of St Andrew's College, Bradfield comprises various types of funds. These are as follows:

- Unrestricted funds - Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. See Note 26 for details of the unrestricted funds.
- Restricted funds - Funds received or accumulated which are restricted by the donor for specific purposes, such purposes being within the overall aims of the Charity. See Note 25 for details of the restricted funds.

The Trustees will authorise, at a Council meeting, the transfer between funds in the event the project is completed or there is a specific requirement for the funds to be released.

#### Judgements and key sources of estimation uncertainty

In the application of the College's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and from other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The following judgements have had the most significant effect on amounts in the financial statements:

#### Depreciation

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of tangible assets. The useful economic lives and residual value is assessed on a regular basis and are amended only when evidence shows a change in the estimated economic lives or residual value includes technological advancement, economic utilisation and physical condition of the asset.



Notes to the financial statements for the year ended 31 August 2017 (continued)

**2 Fees receivable**

	<b>2017</b>	2016
	<b>£'000</b>	£'000
Fees receivable consist of:		
Gross fees	<b>26,843</b>	25,812
Less: Scholarships and bursaries	<b>(2,102)</b>	(2,136)
Other remissions	<b>(310)</b>	(330)
Other deductions from gross fees	<b>(46)</b>	(83)
	<b>24,385</b>	23,263

**3 Trading income**

The College owns three subsidiary companies, Bradfield College Enterprises Limited (BCEL), BC Developments Limited (BCD) and Bradfield International Limited (BIL). BCD and BIL are dormant. BCEL sells equipment and clothing, manages commercial lettings/activities, and the College's leisure facilities. It makes an annual distribution of its profits to the College.

The trading results of BCEL, as extracted from its audited financial statements, were:

	<b>2017</b>	2016
	<b>£'000</b>	£'000
<b>Turnover</b>	<b>2,896</b>	2,394
Cost of sales	<b>(778)</b>	(603)
<b>Gross profit</b>	<b>2,118</b>	1,791
Administrative costs	<b>(1,623)</b>	(1,613)
<b>Operating profit</b>	<b>495</b>	178
Interest receivable	-	-
<b>Net profit for the year</b>	<b>495</b>	178

The turnover for the year of BCEL of £2,905,000 (2016: £2,394,000) includes £358,000 (2016: £358,000) made up of £340,000 (2016: £340,000) and £18,000 (2016: £18,000) for charges to Bradfield College for use of the Sports Centre and for coaching pupils at the tennis centre respectively. Third party turnover, excluding internal charges, was £2,547,000 (2016: £2,036,000)

The net costs for the year of BCEL of £2,410,000 (2016: £2,216,000) includes £319,000 (2016: £319,000) payments to Bradfield College, comprising:

	<b>2017</b>	2016
	<b>£'000</b>	£'000
Management charges	<b>84</b>	84
Rental of the tennis centre	<b>20</b>	20
Rental of the golf course	<b>125</b>	125
Rental of the Sports Centre	<b>90</b>	90
	<b>319</b>	319

Notes to the financial statements for the year ended 31 August 2017 (continued)

**3 Trading income (continued)**

The net assets of the subsidiary companies were as follows:

	BCD		BCEL	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Aggregate assets	-	-	1,087	767
Aggregate liabilities	-	-	(960)	(648)
<b>Net assets</b>	<b>-</b>	<b>-</b>	<b>127</b>	<b>119</b>

**4 Rentals and other income**

	2017	2016
	£'000	£'000
Entrance and registration fees	119	126
Rentals and other income	5	7
	<b>124</b>	<b>133</b>

**5 Donations**

	2017	2016
	£'000	£'000
<i>From The Bradfield Foundation:</i>		
Bursary funds	35	30
Costs of restoring the Greek Theatre	3	50
Performing Arts	-	12
Greek Play	25	-
Golf facilities	85	20
Tennis facilities	33	-
Blackburn Science Centre	-	2
Other	-	1
	<b>181</b>	<b>115</b>

**6 Net income before transfers**

	2017	2016
	£'000	£'000
Net income is stated after charging:		
Auditors' remuneration:		
For audit - College £23,000 (2016: £23,000)	33	32
For taxation compliance and other services	3	8
Depreciation of owned tangible fixed assets	2,444	2,464
Operating leases – other	39	39

Notes to the financial statements for the year ended 31 August 2017 (continued)

**7 Analysis of total expenditure**

	Staff costs	Other	Depreciation	Total	Total
	£'000	£'000	£'000	2017	2016
				£'000	£'000
<b>Expenditure on charitable activities</b>					
Teaching costs	7,850	1,454	-	<b>9,304</b>	8,876
Welfare and awards	725	2,542	-	<b>3,267</b>	2,879
Premises and equipment	2,175	2,856	2,169	<b>7,200</b>	7,041
Support costs for schooling	1,782	634	239	<b>2,655</b>	2,803
Marketing and publicity	-	219	-	<b>219</b>	211
Governance costs	-	273	-	<b>273</b>	214
<b>School Operating Costs</b>	<b>12,532</b>	<b>7,978</b>	<b>2,408</b>	<b>22,918</b>	22,024
<b>Expenditure on raising funds</b>					
Trading costs	946	1,110	36	<b>2,092</b>	1,897
Financing costs	-	415	-	<b>415</b>	318
Development office	183	128	-	<b>311</b>	276
	<b>1,129</b>	<b>1,653</b>	<b>36</b>	<b>2,818</b>	2,491
<b>Total resources expended</b>	<b>13,661</b>	<b>9,631</b>	<b>2,444</b>	<b>25,736</b>	24,515

Governance costs are analysed as follows:

	2017	2016
	£'000	£'000
Legal and professional	<b>232</b>	182
Audit	<b>23</b>	23
Council and regulatory	<b>18</b>	9
	<b>273</b>	214

**8 Transfers**

The transfer to College unrestricted funds from restricted funds is £32,000 (2016: £30,000). This is to help meet the costs of scholarships and bursaries.

The net transfer to College unrestricted funds from trading activity of £452,000 (2016: £137,000) includes a covenant of £492,000 (2016: £176,000) from Bradfield College Enterprises Limited. This has been adjusted by the net impact of inter-company trading eliminations of £40,000 (2016: £39,000) (see Note 3).

**9 Trustees' expenses**

Expenses incurred by Trustees in attending Council meetings are reimbursable by the College. The total amount in the year ended 31 August 2017 was £874 (2016: £1,078) claimed by four trustees (2016: four). Neither the Trustees nor persons connected with them received any remuneration or other benefits from the College or any connected organisation.

The College has indemnity insurance cover for Directors and Officers, but the costs of this cannot be separately determined.



## Notes to the financial statements for the year ended 31 August 2017 (continued)

### 10 Employee information

The average number of people employed during the year was: Consolidated 527 (2016: 515), College 420 (2016: 408). The full time equivalent of these people was as follows:

	Consolidated		College	
	2017	2016	2017	2016
	Number	Number	Number	Number
<b>By category</b>				
Teaching staff - full time employee	100	102	100	102
- part time (FTE)	32	36	32	36
Support staff - full time employees	111	103	85	79
- part time (FTE)	103	96	87	78
	<b>346</b>	<b>336</b>	<b>304</b>	<b>295</b>

	Consolidated		College	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
<b>Staff costs (for the above persons)</b>				
Wages and salaries	11,467	10,800	10,551	9,932
Social security costs	1,165	1,017	1,100	953
Pension costs	1,077	1,057	1,063	1,043
	<b>13,710</b>	<b>12,874</b>	<b>12,714</b>	<b>11,928</b>

The number of employees whose emoluments, excluding pension contributions and including other benefits, exceeded £60,000 was:

	2017	2016
	Number	Number
£60,001 - £70,000	19	21
£70,001 - £80,000	8	4
£80,001 - £90,000	-	1
£90,001 - £100,000	2	1
£120,001 - £130,000	1	1
£130,001 - £140,000	1	1

For those staff whose emoluments exceed £60,000, two had pension benefits accruing under a defined contributions scheme (2016: one) and 24 under defined benefit arrangements (2016: 26). Pension contributions amounting to £10,354 (2016: £5,063) were paid for the provision of defined contribution benefits.

During the year payments totalling £37,657 were made under settlement agreements to 2 employees leaving the College.

#### Key management personnel

The key management personnel of the College comprise the Headmaster, Bursar and other members of the Senior Management Team, of whom there were 7 in total (2016: 5). Total employee benefits of the key management personnel including employer's NI costs were £841,048 (2016: £616,769).

Notes to the financial statements for the year ended 31 August 2017 (continued)

**11 Interest payable**

Included within financing costs was interest payable as follows:

	<b>2017</b>	2016
	<b>£'000</b>	£'000
On bank loans, overdrafts and other loans:		
Repayable within 5 years, not by instalments	<b>241</b>	209
Repayable wholly or partly in more than 5 years	-	-
	<b>241</b>	209

The remainder of the financing costs are bank charges, bad debt write-offs and an adjustment in the provision for doubtful accounts.

**12 Taxation**

The Trustees do not believe that the College and its subsidiaries are liable to any corporation tax arising out of activities during this period.

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 for VAT. However, as the majority of its supplies are exempt, the majority of its expenditure is recorded inclusive of any VAT incurred. VAT on a proportion of its expenditure, namely overheads relating to standard rated supplies, is recoverable through a partial exemption computation.

The trading subsidiaries are registered for VAT and consequently all their income and expenditure is recorded net of VAT. The subsidiaries gift their taxable profits to the College, resulting in no liability to corporation tax.

Notes to the financial statements for the year ended 31 August 2017 (continued)

13 Tangible fixed assets

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Consolidated</i>	£'000	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>					
At 1 September 2016	62,141	310	1,182	3,035	66,668
Additions	3,945	67	239	855	5,106
Disposals	-	-	-	-	-
<b>At 31 August 2017</b>	<b>66,086</b>	<b>377</b>	<b>1,421</b>	<b>3,890</b>	<b>71,774</b>
<b>Accumulated Depreciation</b>					
At 1 September 2016	20,866	290	950	2,096	24,202
Charge for the year	1,899	18	248	279	2,444
Disposals	-	-	-	-	-
<b>At 31 August 2017</b>	<b>22,765</b>	<b>308</b>	<b>1,198</b>	<b>2,375</b>	<b>26,646</b>
<b>Net book amount</b>					
<b>At 31 August 2017</b>	<b>43,321</b>	<b>69</b>	<b>223</b>	<b>1,515</b>	<b>45,128</b>
At 31 August 2016	41,275	20	232	939	42,466
<b>Cost or valuation at 31 August 2017 is represented by:</b>					
Valuation	19,194	-	-	-	19,194
Cost	46,892	377	1,421	3,890	52,580
	<b>66,086</b>	<b>377</b>	<b>1,421</b>	<b>3,890</b>	<b>71,774</b>



# Notes to the financial statements for the year ended 31 August 2017 (continued)

## 13 Tangible fixed assets (continued)

	Freehold Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>College</i>	£'000	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>					
At 1 September 2016	62,124	310	1,177	2,809	66,420
Additions	3,945	65	212	839	5,061
Disposals	-	-	-	-	-
<b>At 31 August 2017</b>	<b>66,069</b>	<b>375</b>	<b>1,389</b>	<b>3,648</b>	<b>71,481</b>
<b>Accumulated Depreciation</b>					
At 1 September 2016	20,849	290	943	1,983	24,065
Charge for the year	1,899	17	239	253	2,408
Disposals	-	-	-	-	-
<b>At 31 August 2017</b>	<b>22,748</b>	<b>307</b>	<b>1,182</b>	<b>2,236</b>	<b>26,473</b>
<b>Net book amount</b>					
<b>At 31 August 2017</b>	<b>43,321</b>	<b>68</b>	<b>207</b>	<b>1,412</b>	<b>45,008</b>
At 31 August 2016	41,275	20	234	826	42,355
<b>Cost or valuation at 31 August 2017 is represented by:</b>					
Valuation	19,194	-	-	-	19,194
Cost	46,875	375	1,389	3,648	52,287
	<b>66,069</b>	<b>375</b>	<b>1,389</b>	<b>3,648</b>	<b>71,481</b>

Additions to freehold land and buildings include an amount of £1,791,000 in respect of assets under construction at 31 August 2017 (2016: £958,000). The College's land and buildings were valued for the purpose of the 1994 financial statements at depreciated replacement cost by the Trustees, under professional guidance. The College has followed the transitional rules of FRS 15 "Tangible fixed assets" and has not adopted a policy of revaluation. The historical net book value of the tangible fixed assets arises as a result of the historical cost of the fixed assets less accumulated depreciation.

The College policy is that housing is provided for teaching staff as part of the overall academic support to pupils and as such is considered intrinsic to the College premises and is therefore not valued separately.

Depreciation has not been charged on freehold land, which is stated at its revalued amount of £202,000 (2016: £202,000).

## 14 Leases

In 2010 the College signed a lease with Bradfield College Enterprises Limited, a wholly owned subsidiary, for the use of the College sports centre by the company for a period of 15 years at an annual rent of £52,895. Following a major extension to the sports centre, the annual rent was increased to £89,598.

## Notes to the financial statements for the year ended 31 August 2017 (continued)

### 15 Operating Leases

The Group had total future minimum lease payments under non-cancellable operating leases expiring as follows:

	2017	2016
	£'000	£'000
Within 1 year	39	39
Within two to five years	116	155
After 5 years	-	-

### 16 Investments in subsidiaries

	£'000	£'000
Cost	102	102
Provision for impairment	(70)	(70)
Net book value	32	32

The College owns 100% of the share capital of Bradfield College Enterprises Limited, a company incorporated in England and Wales.

The College owns 100% of the share capital of BC Developments Limited (BCD), a company incorporated in England and Wales, which is dormant. The investment in BCD has been written down to the value of its net assets of £2.

The College owns 100% of the share capital of Bradfield International Limited (BIL), a company incorporated in England and Wales on 13 May 2017. BIL has yet to start trading.

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

### 17 Other investments

#### Consolidated and College

	Cost		Market value	
Prize and scholarship fund:	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Authorised Investment Funds:				
Henderson Global Equity Income Fund (retail income shares)	39	39	371	335
M&G Equities Investment Fund for Charities (Charifund units)	163	163	448	425
	202	202	819	760

All investments are listed in the United Kingdom.

# Notes to the financial statements for the year ended 31 August 2017 (continued)

## 18 Stocks

	Consolidated		College	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Goods for resale	186	169	74	58

## 19 Debtors

	Consolidated		College	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Fees	660	492	660	492
Less: provision for doubtful accounts	(228)	(199)	(228)	(199)
	432	293	432	293
<b>Amounts due from subsidiary undertakings:</b>				
Bradfield College Enterprises Limited	-	-	583	228
Other debtors	336	227	28	48
Prepayments and accrued income	507	302	490	294
Other taxation and social security	32	31	32	31
	1,307	853	1,565	894

The amounts due to College from subsidiary undertakings incur no interest, are unsecured and are repayable on demand.

## 20 Creditors: amounts falling due within one year

	Consolidated		College	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Bank loan (Note 22)	1,706	1,143	1,706	1,143
Other loan (Note 22)	32	-	32	-
Trade creditors	774	497	759	474
Other taxation and social security	360	357	297	295
Other creditors	223	149	196	136
Payments received on account	1,915	1,933	1,915	1,933
Accruals	3,559	3,776	3,255	3,516
	8,569	7,855	8,160	7,497
Advance Fees (Note 21)	1,894	1,495	1,894	1,495
	10,463	9,350	10,054	8,992



## Notes to the financial statements for the year ended 31 August 2017 (continued)

### 21 Advance fee payments

Parents may enter into contracts to pay fees in advance. The money may be returned subject to specific conditions on receipt of one term's notice. Assuming pupils remain in the school, advance fees will be applied as follows:

	Consolidated and College	
	2017	2016
	£'000	£'000
Within 1 to 2 years	1,189	866
Within 2 to 5 years	1,107	1,161
More than 5 years	122	162
	<b>2,418</b>	<b>2,189</b>
Within 1 year	1,894	1,495
	<b>4,312</b>	<b>3,684</b>

### 22 Creditors: amounts falling due after more than one year

	Consolidated and College	
	2017	2016
	£'000	£'000
Bank loan	5,755	4,711
Other loans	224	-
Advance fee payments (Note 21)	2,418	2,189
Other	36	-
	<b>8,433</b>	<b>6,900</b>

#### Maturity of bank loans

Consolidated and College	2017	2016
	£'000	£'000
In 1 year or less, or on demand	1,706	1,143
In more than 1 year, but not more than 2 years	1,870	1,256
In more than 2 years, but not more than five years	3,885	3,455
	<b>7,461</b>	<b>5,854</b>

Notes to the financial statements for the year ended 31 August 2017 (continued)

**22 Creditors: amounts falling due after more than one year (continued)**

**Bank loan**

The College's loan facilities with Allied Irish Bank (GB) were taken out to finance the expansion of the boarding houses.

Loan	Initial loan	Opening balance	Loans drawn in year	Repaid in year	Closing balance
	£'000	£'000	£'000	£'000	£'000
1.	2,238	1,305	-	(233)	1,072
2.	1,219	595	-	(119)	476
3.	3,271	1,603	-	(321)	1,282
4.	1,702	851	-	(170)	681
5.	2,000	1,500	500	(300)	1,700
6.	3,000	-	2,250	-	2,250
		5,854	2,750	(1,143)	7,461

A new loan of £5m was taken out in December 2015 in two tranches. The final drawdown of the second tranche was made in September 2017. Both tranches are interest only for the first twelve months and then repayable in equal instalments over five years.

All other loans are repayable in quarterly payment instalments with the final payment due in July 2021.

Interest is payable as follows:

1. Bank Base Rate plus 0.85%, fixed at 5.45%
2. Variable rates of 0.85% over three month LIBOR
3. Variable rates of 0.85% over three month LIBOR
4. LIBOR plus 0.85%
5. Cost of funds plus 2.1%, fixed at 3.55
6. Cost of funds plus 2.1%, fixed at 3.55

**Other loans**

During the year the College received two loans in connection with the extension of the tennis centre, one from the Lawn Tennis Association and the other from a private individual. Both loans are interest free and repayable in five years, starting in 2018.

Loan	Initial loan	Opening balance	Loans drawn in year	Repaid in year	Closing balance
	£'000	£'000	£'000	£'000	£'000
Lawn Tennis Association	240	-	216	-	216
Private individual	40	-	40	-	40
	280	-	256	-	256

**Overdraft**

The College has an overdraft facility with the Allied Irish Bank. This is unsecured and repayable on demand.

Notes to the financial statements for the year ended 31 August 2017 (continued)

23 Provision for liabilities and charges

	Consolidated and College	
	2017	2016
	£'000	£'000
Payments to former employees	89	88
Pension liability	385	429
	<b>474</b>	<b>517</b>

Payments to former employees

The College makes a discretionary payment to a number of retired employees (or their surviving spouses) on a regular basis. Where regular payments have been made the Trustees consider that a constructive obligation has been created and therefore consider it appropriate to provide for these amounts. The computation is based on estimates of life expectancy of those currently receiving ex-gratia pensions, derived from the Interim Life Tables for England provided by the Government Actuary's Department.

Consolidated and College				Total	Total
Future payments (years)	1-5	6-10	11-15	2017	2016
Current Ages	£'000	£'000	£'000	£'000	£'000
60-80	24	23	23	70	69
81+	14	5	-	19	19
<b>Total</b>	<b>38</b>	<b>28</b>	<b>23</b>	<b>89</b>	<b>88</b>

Movements in the provision during the year are as follows:

	2017	2016
	£'000	£'000
At 1 September	87	97
Increase in provision charged in the year	9	-
Utilised in the year	(7)	(9)
<b>At 31 August</b>	<b>89</b>	<b>88</b>

Pension liability

The College participates in The Pensions Trust's Growth Plan ("the Growth Plan"), which the College makes available to its non teaching staff. The most recent actuarial valuation of the Growth Plan revealed a funding shortfall and the Plan's Trustee has asked the participating employers to pay additional contributions to the scheme to eliminate this.

These revised contributions started on 1 April 2017 and last for ten years with the intention of clearing the current shortfall. In the College's case, these contributions started at £44,711 per annum and increase by 3% each year.



## Notes to the financial statements for the year ended 31 August 2017 (continued)

### 23 Provision for liabilities and charges (continued)

Movements in the provision during the year are as follows:

	2017	2016
	£'000	£'000
At 1 September	429	370
Increase in provision charged in the year	-	101
Utilised in the year	(44)	(42)
<b>At 31 August</b>	<b>385</b>	<b>429</b>

### 24 Allocation of the consolidated net assets

The consolidated net assets of the College are held for the various funds as follows:

Year ended 31 August 2017	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	819	141	-	960
Unrestricted funds	45,128	-	2,332	(8,907)	38,553
	45,128	819	2,473	(8,907)	39,513

Year ended 31 August 2016	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	760	141	-	901
Unrestricted funds	42,466	-	1,871	(7,373)	36,964
	42,466	760	2,012	(7,373)	37,865

### 25 Restricted funds

	Balance 1 September 2016	Incoming resources	Resources expended	Investment gain	Transfers	Balance 31 August 2017
	£'000	£'000	£'000	£'000	£'000	£'000
Prize and scholarship fund	760	32	-	59	(32)	819
Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Consolidated and College	901	32	-	59	(32)	960

# Notes to the financial statements for the year ended 31 August 2017 (continued)

## 25 Restricted funds (continued)

	Balance 1 September 2015 £'000	Incoming resources £'000	Resources expended £'000	Investment gain £'000	Transfers £'000	Balance 31 August 2016 £'000
Prize and scholarship fund	678	30	-	82	(30)	760
Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Consolidated and College	819	30	-	82	(30)	901

The prize and scholarship fund, relates to a number of individual endowments which have been invested to generate income to meet the cost of scholarships and bursaries. The bequests in the names of Charles Porter and Stirling Johnston are legacies left to the College to fund prizes. The tennis sinking fund was set up to meet the cost of future repairs to the tennis centre.

## 26 Unrestricted funds

	Balance 1 September 2016 £'000	Incoming Resources £'000	Resources expended £'000	Actuarial loss on pension £'000	Transfers £'000	Balance 31 August 2017 £'000
Free reserves (College)	36,873	24,746	(23,644)	-	484	38,459
Non-charitable trading funds	91	2,547	(2,092)	-	(452)	94
	36,964	27,293	25,736	-	32	38,553

	Balance 1 September 2015 £'000	Incoming Resources £'000	Resources expended £'000	Actuarial loss on pension £'000	Transfers £'000	Balance 31 August 2016 £'000
Free reserves (College)	35,705	23,619	(22,517)	(101)	167	36,873
Non-charitable trading funds	89	2,036	(1,897)	-	(137)	91
	35,794	25,655	(24,414)	(101)	30	36,964

Transfers are detailed in Note 8.

## 27 Pension obligations

### Teachers' Pension Scheme

The College participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £936,008 (2016: £906,263) and at the year-end £120,148 (2016: £117,279) 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 and Teachers' Pension Scheme Regulations 2015. 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.

## Notes to the financial statements for the year ended 31 August 2017 (continued)

### 27 Pension obligations (continued)

The employer contribution rate is set following scheme valuations undertaken by Government Actuary Department. The latest actuarial valuation report in respect of the TPS was prepared at 31 March 2012 and was published in June 2014. This report confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2015. Employers are also required to pay a scheme administration levy of 0.08%, giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation which is due to be prepared at 31 March 2016, with any resulting changes to the employer rate expected to take effect from 1 September 2019. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

#### Pensions Trust Growth Plan

The College participates in The Pensions Trust's Growth Plan ("the Growth Plan"), which the College makes available to its non-teaching staff. The Growth Plan is a multi-employer pension scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Growth Plan's total assets. Accordingly, as assets and liabilities relating to the College cannot be separately identified, the College has accounted for its contributions as a defined contribution scheme. The College paid contributions of 7.5%, and members paid contributions at the rate of 5% of employee's salaries during the accounting period.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the College is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

The most recent actuarial valuation of the Growth Plan was performed as at 30 September 2014 by the scheme's qualified Actuary and the results were finalised in January 2016. The value of the Growth Plan's assets on the Technical Provisions valuations basis amounts to £793.4 million. As at the same date the Growth Plan's liabilities were £969.9 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £176.5 million, equivalent to a funding level of 81.8%. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The financial assumptions underlying the valuation as at 30 September 2014 were as follows:

	31 August 2017 % per annum	31 August 2016 % per annum	31 August 2015 % per annum
Rate of discount	1.2	1.08	2.25



## Notes to the financial statements for the year ended 31 August 2017 (continued)

### 27 Pension obligations (continued)

#### Income and Expenditure impact

	2017 £000	2016 £000
Contributions paid in respect of future service	120	127
Actuarial increase in provision	-	101
Costs recognised in income and expenditure account	120	228

#### Auto enrolment

To comply with the Government's legislation on workplace pensions, with effect from 1 January 2016 all eligible employees not already members of either of the above schemes were enrolled in one of two alternative schemes. These are run by the Teachers' Pension Scheme (for all teaching staff) and the Pensions Trust (for all other staff). Contributions are paid at 1% of salary by both employers and employees.

At 31 August 2017 134 employees were members of the Teachers' Pension Scheme (2016: 143) and 185 employees were members of the Pensions Trust scheme, including 129 under auto enrolment (2016: 145 and 90).

### 28 Reconciliation from net cash flow to net debt

	2017 £'000	2016 £'000
Increase in cash in year	1,059	1,834
Cash inflow from movement in net debt	(1,863)	(667)
Movement in net debt resulting from cash flows	(804)	1,167
Opening net debt	4,530	3,363
Closing net debt	3,726	4,530

### 29 Analysis of net debt

	At 1 September 2016 £'000	Cash flow £'000	At 31 August 2017 £'000
Cash at bank and in hand	10,384	1,059	11,443
Debt due after 1 year	(4,711)	(1,268)	(5,979)
Debt due within 1 year	(1,143)	(595)	(1,738)
Total	4,530	(804)	3,726

## Notes to the financial statements for the year ended 31 August 2017 (continued)

### 30 Related party transactions

#### Bradfield College Enterprises Limited (BCEL)

Transactions between the College and BCEL are set out in note 3.

The outstanding balance due from BCEL as at 31 August 2017 is £583,000 (2016: £228,000).

#### The Bradfield Foundation

The donations received by the College in the year ended 31 August 2017 were from The Bradfield Foundation and totalled £181,000 (2016: £115,000).

The Bradfield Foundation, which was established in 1990, is a registered charity and a company limited by guarantee of its members. A number of the Foundation's trustees are also trustees of the College. The Bradfield Foundation was established to promote the charitable purposes of The Warden and Council of St Andrew's College, Bradfield and otherwise to promote any other charitable purpose connected with or otherwise associated with the College. The Bradfield Foundation is a connected charity of Bradfield College.

The outstanding balance due from The Bradfield Foundation as at 31 August 2017 is 16,828 (2016: £2,105).

#### The Old Bradfieldian Society

The Old Bradfieldian Society was established in 1889. One trustee of the Society is also a trustee of the College. The Society's objectives are to enable Old Bradfieldians to remain in touch with one another and with the College, to provide amenities and facilities for them and generally to further the interests of the College and its past and present members in the United Kingdom and abroad. Since September 2016 the activities of The Old Bradfieldian Society have been combined with those of the Parents Association and the Friends of Bradfield, under the banner of the Bradfield Society. This is managed by the College's development team.

The outstanding balance due to The Old Bradfieldian Society as at 31 August 2017 is £62,691 (2016: £62,691).

#### Theale Green School

The College has no financial investment in Theale Green School. At 31 August 2017 there were no amounts owing to or from Theale Green School. During the year the College paid for certain one-off costs relating to specialist advice and consultancy to TGST and sundry other expenses, which totalled £50,156 (2016: £34,880), as well as providing the time of senior staff to provide advice and practical support on education and management issues, for which no charge has been made. During the year charges of £229 (2016: £3,420) were made in respect of services provided by the College to the School.

#### Other

A relative of a member of the College's senior management has provided computer services to the College totalling £14,130 (2016: £16,380). The costs have been approved by Trustees independent of the senior manager concerned. No balance was outstanding at the year-end (2016: nil).

A member of Council is also the Chief Executive of Springboard, a charity with whom the College works to identify students who would benefit from life-changing bursaries. In the year ended 31 August 2017 there were six Springboard scholars, receiving bursaries totalling £211,680.

A member of Council is a partner in a firm of solicitors who provided legal services in the year to the College at a cost of £15,052 (2016: £2,622). No balance was outstanding at the year-end (2016: nil).

## Notes to the financial statements for the year ended 31 August 2017 (continued)

### 30 Related party transactions (continued)

All members of Council are required to complete an annual return recording organisations with whom they are involved and where there could be potential conflicts of interest. Any transactions with these organisations must be approved by the Bursar in advance. All such transactions are at arm's length and on standard commercial terms.

### 31 Capital and other commitments

At 31 August 2017 the following commitments had been made:

	<b>Consolidated</b>		<b>College</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Future revenue expenditure not provided for:				
Scholarships and bursaries (see below)	<b>5,800</b>	4,935	<b>5,800</b>	4,935

The College provides scholarships and bursaries, which it gives as discounts against future fees receivable. Based on the 2017/17 fee level, this commitment is estimated to be £5,800,000 (2016: £4,935,000). This assumes that pupils will continue to receive scholarships and bursaries at the same level throughout their education at Bradfield College.

#### *Capital commitments*

As at 31 August 2017 the College was engaged in four major contracts for building works at boarding houses and other College buildings. Committed works as the year end totalled £964,000 (2016: £2.6m).



## Notes to the financial statements for the year ended 31 August 2017 (continued)

### 30 Related party transactions (continued)

All members of Council are required to complete an annual return recording organisations with whom they are involved and where there could be potential conflicts of interest. Any transactions with these organisations must be approved by the Bursar in advance. All such transactions are at arm's length and on standard commercial terms.

### 31 Capital and other commitments

At 31 August 2017 the following commitments had been made:

	Consolidated		College	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Future revenue expenditure not provided for:				
Scholarships and bursaries (see below)	<b>5,800</b>	4,935	<b>5,800</b>	4,935

The College provides scholarships and bursaries, which it gives as discounts against future fees receivable. Based on the 2017/17 fee level, this commitment is estimated to be £5,800,000 (2016: £4,935,000). This assumes that pupils will continue to receive scholarships and bursaries at the same level throughout their education at Bradfield College.

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