

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2018

**Trustees' Report and Financial Statements
For the year ended 31 August 2018**

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Trustees and advisers

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

Mrs Sophia Bergqvist * (Warden)	Dr Nicola Hodson
Mr Alastair Aird (appointed 1 April 2018) *	Mr Michael Jones * (Deputy Warden)
Mrs Emma Barker	Mr David Mundy
Mr Simon Beccle * (retired 31 August 2018)	Mr Simon O'Malley (appointed 1 September 2018)
Mr Patrick Burrowes (appointed 1 September 2018)	Mr Peter Saunders *
Mr Simon Clarkson-Webb *	Mrs Jan Scarrow
Mr Ian Davenport (retired 30 November 2017)	Mrs Sarah Scrope
Dr Sarah Fane OBE (retired 31 August 2018)	Dr Bruce Tomlinson
Mr Peter Gangsted	Prof Robert Van de Noort
Mrs Catherine Hartz	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 – to 17 August 2018)
Mr David Barnett	(Acting Bursar from 17 August 2018)
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

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Allied Irish Bank (GB) plc
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Trustees' Report for the year ended 31 August 2018

The Trustees present their annual report and financial statements for the year ended 31 August 2018. 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) and the Charities Act 2011.

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 2018 (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 for up to 100% of fees to pupils who may not otherwise be able to attend the College. 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 on page 16.
- BC Developments Limited and Bradfield International Limited, neither of which traded 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 was the sponsor, approved by the Department for Education, of Theale Green School, which converted to academy status on 1 September 2013 by becoming a separate charity called Theale Green School Trust. The College's sponsorship of Theale Green ended in April 2018 when Theale Green School joined Activate Learning Multi-Academy Trust (ALET).

After becoming a Sponsored Academy with Bradfield College, Theale Green made significant improvements, culminating in excellent summer exam results in 2017. In moving to be part of the Oxford-based Trust, the School will be able to build on the firm platform provided by its four and a half years of sponsorship by Bradfield.

Trustees' Report for the year ended 31 August 2018 (continued)

Bradfield is proud of what was achieved at Theale Green during the period of our sponsorship. We are confident that becoming part of ALET is an excellent opportunity for Theale Green and we are committed to continuing our partnership with the School through curricular and co-curricular activities for the benefit of all involved. This partnership is an essential element of our wider commitment to the local community and to public benefit through outreach activity. The Headmaster, the Director of Compliance and a Bradfield Council member serve as governors of Theale Green School under its new sponsors.

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:

	2017/18	%	2016/17	%
<i>Boys:</i>				
Boarding	433		429	
Day	41		42	
	<hr/> 474	61	<hr/> 471	61
<i>Girls:</i>				
Boarding	284		270	
Day	25		29	
	<hr/> 309	39	<hr/> 299	39
	<hr/> 783	100	<hr/> 770	100

It is pleasing to report that for the start of 2018/19 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 continued to follow its 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 2017/18 academic year, performance in these areas was as follows:

Trustees' Report for the year ended 31 August 2018 (continued)

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:

Enhancing Bradfield's reputation

- There are many positive indicators in this respect. Admissions enquiries, visits, registrations and acceptance ratios all show ongoing growth and the increasing level of applicants shows that Bradfield's reputation remains strong. 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. 2018 results saw our pupils achieve positive value added results in line with or above independent schools standardisation at GCSE, IB and A-level. Co-curricular achievements, where these can be measured, have frequently been outstanding and a survey of the full parent body demonstrated high levels of satisfaction with the broad educational philosophy and delivery of the College.

Education for life

- The Bradfield Horizons department programme of workshops for careers-related skills development has expanded to offer all year groups better preparation for the changing face of the world of work. Coupled with developments in the wellbeing programme, a new coding and technology awareness course for Faulkner's and an entrepreneurship scheme for the Sixth Form, this is designed to enhance the manner in which the existing curriculum and co-curriculum enable pupils to develop their confidence, open-mindedness, resilience, enquiry, communication and innovation (the six overarching strands of Bradfield's 'education for life').

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 partner schools 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.

Trustees' Report for the year ended 31 August 2018 (continued)

Innovative use of IT

- Infrastructure and in-house development (notably in 2017-18 of a pastoral dashboard, an enhanced parent portal and new reporting system) are excellent. IT support for educational purposes is also strong and departments have improved their usage of Firefly (our "Virtual Learning Environment"), which has been upgraded. Departments have worked extensively with a retained consultant to experiment with new software and explore opportunities with VR and AR. These pilot schemes will be developed and extended over the next academic year.

2. *Academic*

Public Examinations

Pupils at the College returned excellent GCSE results this summer. 61% of grades scored 9 to 7 (or A*/A from the legacy scale), which compares particularly favourably with twelve months previous (53%). A level and IB results were just as pleasing: 75% A* - B becomes 78% when IB scores are converted to A level equivalents. 41% of all grades were graded A* or A (or equivalent). In total, 28% of the A level cohort achieved grades of AAB or better, which is an excellent achievement in light of the recent qualification reforms. Once more, the overwhelming majority of pupils gained places at their first choice University, including three who were awarded places at Oxford.

Teaching and Learning

The 2015 ISI inspection identified higher expectations and better use of data as key actions. A parental survey in 2017 emphasised the importance of inspirational teaching. A raft of initiatives has been introduced towards each of these ends and the summer's results would suggest many have had a positive impact:

- *Monitoring and Tracking* – increased monitoring and tracking of pupils' performance against standardised aptitude data, leading to immediate and effective support and intervention;
- *Out of class support* – formalisation of small-group support outside of the daily timetable, specifically for pupils sitting public examinations. Attendance is now tracked;
- *Reporting* – the roll-out of a new reporting system which focusses on current attainment (as opposed to 'likely outcome') and offers forward-looking, formative recommendations on how a pupil might improve;
- *Staff training* – a comprehensive programme largely focussed on teaching strategy and sharing good practice;
- *Appraisal* – a new system comprising four discrete strands, including a Teaching Review – a formal reflection on an individual's teaching, targets for the coming year and training requests;
- *Pupil feedback* – all teachers now seek feedback from the pupils they teach; feedback that will inform future teaching and strategy;
- *Director of Teaching and Learning* – appointed September 2018 with a clear brief to lead on pupil intervention, supporting staff performance, monitoring and tracking, staffing training and supporting the Academic Office with the formal review of subject departments.

Enhancement of Academic Facilities

The College continues to improve its academic facilities. In 2017 the work on the Geography classrooms overlooking Quad was completed, providing greatly enhanced facilities incorporating the latest classroom technologies. Last year, 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 are now looking to repeat these improvements to classrooms as we refurbish other areas of the College.

Trustees' Report for the year ended 31 August 2018 (continued)

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. This is a very high priority for us as the pastoral wellbeing of our pupils impacts on every aspect of their education.

The College continues to build on its excellent reputation for promoting the health and wellbeing of its pupils. We aim to support those who are facing mental health issues, whether long- or short-term, serious or more moderate. All but a handful of our newest staff members have received training from Mental Health First Aid England.

Key developments in our pastoral care provision include:

- *AS Tracking* - the College is piloting a pastoral assessment and tracking tool called AS (Affective Social) Tracking. This is a non-intrusive, on-line assessment, completed by pupils, twice each academic year, and seeks to place the child's voice right at the centre of our pastoral care. By tracking each pupil's social and emotional development, we shall be able to support our pupils proactively in our pastoral provision.
- *Tutoring* - Rather than the more traditional system of tutoring, at Bradfield we have developed a tutorial system much more tailored to the individual, providing a chance for pupils and tutors to meet at least once a week individually.
- *The Wellbeing programme* - In September 2018 we appointed a Director of Wellbeing to lead our Wellbeing curriculum which aims to promote pupils' personal and social development as well as their health and wellbeing. It helps to give them the knowledge, skills and understanding necessary to lead confident, healthy and independent lives and to become responsible members of society.
- *The Digital Leaders programme* - This aims to empower young people to champion digital citizenship and digital creativity within school and to educate their peers, parents and teachers about staying safe online.
- *Counselling service and in-house listeners* - We also have a strong counselling system and a responsive Medical Centre. This is supplemented by our in-house listeners who provide pupils with an experienced listening ear and a mature sounding board. We have integrated this system within Faulkner's and are now looking at expanding it to senior boarding houses.

There has been a steady increase in girls' numbers in recent years and 39% of the roll in 2017/18 were girls, consistent with the previous year. This increase has required regular investment in extending the girls' boarding houses as well as increased resources for girls' sport, medical supervision and other activities. Recently investment has also the remodelling of the girls' common room facilities in Faulkners and this year the refurbishment of Palmer House, as well as the provision of new netball courts.

We have also continued to invest in the boys' boarding houses and a major restructuring of Loyd House was completed in Spring 2018, 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 increased to over 800.

Trustees' Report for the year ended 31 August 2018 (continued)

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. 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.

4. *Co-Curricular*

There continues to be an extensive and ever-growing range of Co-Curricular pursuits at the College available to all pupils. In total, there are 167 training sports clubs across years 9-13, 21 music and culture groups, over 50 societies and enrichment groups and 17 different drama clubs. Alongside this is an extensive Clubs and Hobbies Programme for Year 9 pupils with 13 bespoke activities.

Highlights for the year included:

- The boys' Football 1st XI were ISFA National Schools Cup Champions and HUDL League South winners. Five pupils were selected for the ISFA U18 & U17 teams whilst one pupil was offered a professional football contract with Burnley FC – the first ever for Bradfield College.
- Girls' Hockey enjoyed great success with the most successful 1st XI season ever. 12 girls represented at JDC level (County) and 5 at Regional Performance Centres.
- The boys 1st XI Hockey won the ISHL South League for the 5th time in 8 years.
- Over 20 pupils currently play at Reading Hockey Club across various age groups.
- Golf – The senior team was undefeated in all school matches. At the International Cup in Spain, they came 4th out of 20. In the Micklem Trophy they lost in the semi-final to the eventual winners. The seniors qualified for the 2nd year running to compete in the HMC National Finals but could not retain the trophy won the previous season.
- The Boys Senior Swimming Squad came 6th in the National Swimming Bath Cup and the Girls 14th (out of 50).
- The U15 Girls Squash team reached the Quarter-Finals of the National Schools Cup.
- Three pupils (2 boys & 1 girl) represented the GB U19 National Shooting Team in South Africa, Canada and Jersey competitions, with one boy placed 117th (out of 725) in the St Georges 3. One girl was the Berkshire Schools full bore Champion for 2018. We won the Ashburton VI and also came third in the Schools IV – the best placed ever for College shooting.
- One girl is a three-time World Champion Tap Dancer and was selected for British Senior National Training Group.
- In 2018, 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.
- One girl became European Gold medallist in both the Individual and Team GB Pony Eventing Championships in August.

Bradfield Festival

The Bradfield Festival took place over two weeks at the end of the Summer Term with a celebration of creativity encompassing musical, literary, film, artistic and dramatic performances. With pupils at its heart, we were also delighted to welcome distinguished alumni and visiting professionals who added to an eclectic mix of the very best of the arts.

Trustees' Report for the year ended 31 August 2018 (continued)

The fortnight comprised a range of events including gala concerts, the annual Jazz on a Summer's Evening event, a production in the Greek Theatre of the musical Godspell, and a celebration of the life of one of Bradfield's most illustrious OBs, Tony Hancock, with the unveiling of a plaque in his honour.

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 2018 are on target and this is expected to continue for 2019 and 2020. 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 2019. As demand is so much greater than the number of places available, for 2019 onwards we have introduced 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 further work took place to develop and expand the College's website.

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.

We are conscious of the need to support staff throughout the organisation and so this year we commissioned a detailed staff survey by independent consultants with detailed presentations given to staff on the findings. The Senior Management Team have spent time in reviewing the issues raised by the survey and these will inform the SMT's work over the coming year. 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 (OBs), parents and former staff whose close support for its educational and charitable objectives is greatly appreciated. The various elements of the Bradfield community are drawn together under the auspices of the Bradfield Society, which 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 the College.

Trustees' Report for the year ended 31 August 2018 (continued)

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.

The strategic development priorities for College fundraising are increasing funds for bursaries and enabling future campus building projects to be realised. The Bursary appeal aims to establish a substantial endowment fund to allow access to a Bradfield education for those who would not otherwise benefit. In addition, the Campus Development Framework identifies future improvements to the College facilities, enabling discussion with potential benefactors.

This year saw the publication of the second Bradfield Annual Report, which focused on the impact of the IB Diploma Programme, changes to the College campus with particular emphasis on those financially supported by members of the Bradfield community, and the launch of the 1850 Society, encouraging potential donors to support the College by leaving a legacy in their will.

8. *Finance and Estate*

The main aspects of the financial performance for the year are set out below. They include working towards a consistent financial surplus in excess of the Charity Commission's guidance level of 5%, and a capital investment programme of £5m. This year the surplus achieved was 4.7% of net fees.

Other key activities undertaken by the support functions during 2017/18 include:

- Extensive work on a campus development review to help establish investment priorities for the coming twenty years.
- Completion of the extension and refurbishment of Loyd House.
- Extension of the new door entry access system to improve security within the College.
- Continuing to investigate possible foreign partnerships with the aim of generating funds for our Bursary programme and providing opportunities for broadening the experiences of pupils and staff.
- The introduction of a new risk management system.
- The 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.
- Implementation of the General Data Protection Regulation in May 2018.

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.

Trustees' Report for the year ended 31 August 2018 (continued)

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 £2,309,000 to a total of 122 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 £2,068,000, representing 7.4% of gross fees (2017: £1,825,000 and 6.7%).

This includes means-tested bursaries to low income families, who may require substantial assistance to enable their children to attend the College. Fifteen 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 seven such means-tested bursaries in the year, including five working with the Springboard charity. These links have been strengthened further in the 2018/19 academic year with two 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 £33,000. A further £74,000 bursary support was provided by the Bradfield Foundation, with the balance of the awards made out of income. In order 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. In the year ended 31 August 2018 £125,000 was received towards this Appeal through donations and legacies.

Working in partnership

During the year Bradfield continued to sponsor Theale Green School and provided 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. At Theale Green, the College sought to play a significant role in the ongoing work to redress issues raised in a challenging OFSTED report and it was pleasing to note the success achieved by Theale Green, especially in its education provision as reflected in the improvement in examination results.

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.

The College has continued to fund consultancy work and one-off costs, supporting the School in its negotiations with Activate Learning Multi-Academy Trust (ALET) prior to Theale Green joining ALET in April 2018. At this point Bradfield's sponsorship of Theale Green ended, though we look forward to continuing our partnership with the School through curricular and co-curricular activities for the benefit of all pupils and the wider local community.

Trustees' Report for the year ended 31 August 2018 (continued)

In addition to our work with 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.

The academic year saw the College continue to fund and provide a range of opportunities for the benefit of local schoolchildren. In total, over 1,400 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 Days
- Cross Country Competitions
- Kwik Cricket Tournaments
- Tennis
- Bradfield Festival 'Little Bee' drama performances
- Leadership Academy
- ABC to Read
- Theale Reading Project
- Restless Development Triathlon

We have continued our project alongside Berkshire Youth, which now involves 20 pupils last year, and this will now be fully implemented with over 40 pupils for 2018-19.

The College once again hosted the annual Restless Development Triathlon Charity event in May. Over 600 pupils from Years 3-8. Over £50,000 was raised for the charity by the event. Pupils, staff and all departments worked alongside the charity to ensure the day was a huge success.

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 Voces 8 singing project. This sees them trained to deliver a music workshop to pupils from other local schools and act as Music Leaders. A new project saw pupils from YR9 set up a reading project with Theale Green pupils from YR7.

In addition, several senior staff act as governors at local maintained schools and serve as trustees with a wide range of charities.

Outreach work is also central to the work carried out by Bradfield College Enterprises and we are seeing the benefit of the new floodlit clay courts. Apart from making facilities available to local primary schools and community groups, the tennis coaching team are working with eight primary local schools. In addition, the Berkshire junior girls county tennis teams train at the Bradfield Tennis Academy, the Director of Tennis and his coaching team manage the operations of the Berkshire Girls County Cup Teams, and they are involved with the running of Berkshire LTA.

Trustees' Report for the year ended 31 August 2018 (continued)

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.

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 10 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 42 pupils are registered to complete the Gold Duke of Edinburgh award. Last year 12 Bradfield pupils received the Gold award from HRH Prince Edward at Buckingham Palace.

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 2017/2018, 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, Autistic Society, Crisis at Christmas, Centre Point, Teenage Cancer Trust, Barnardo's, MIND, Scotties Little Solider, Linked to Hope, Meningitis Now, 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.

Trustees' Report for the year ended 31 August 2018 (continued)

For example, throughout the 2017/2018 academic year, groups of Shell pupils have continued to care for and maintain the churchyard at Bradfield Parish Church and volunteer at Ufton Court, helping to maintain and prepare the location for other visiting groups. 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. 80 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.

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 third 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.

The College's outreach activities are not confined to local causes. In 2017/2018, 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 maintain annually.

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.

This year we are fully committed to supporting OSCAR (Indian slum charity) with a girls' football team visiting Bradfield in October 2018. The charity started in summer term 2018 with a visit by the OSCAR Foundation founder Ashok to the College. 12 pupils are now OSCAR International young leaders. Pupils have raised over £5,000 to support the visit of OSCAR to Bradfield.

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 24.

Trustees' Report for the year ended 31 August 2018 (continued)

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 2018, the College made an operating surplus on unrestricted funds of £586,000 (2017: £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 £1,188,000 (2017: £1,589,000). There was a net increase in the College's consolidated funds of £1,190,000 (2017: £1,648,000).

Donations from the Bradfield Foundation were lower this year, £96,000 compared with £181,000. Bradfield College Enterprise Limited's payment under gift aid to the College was £605,000 (2017: £492,000).

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% (2017: 9%).

Expenditure

Teaching costs increased by 7% whilst welfare costs increased by 18%, reflecting increased expenditure on catering following review of and improvements to the service and quality of provision, as well as additional security provision. Premises and equipment costs fell by 3.3%, with support costs increasing by 2.4% in the year. Financing costs increased to £523,000, reflecting the larger provision for doubtful debts.

Trading performance

Income received by Bradfield College Enterprises Limited ("BCEL") increased by 2.9%, from £2,896,000 to £2,981,000, with third party trading income increasing by some 2.8%. In the last couple of years, significant effort was put in by the Enterprises team to identify new, more profitable contracts 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, in part due to the extension of the tennis facilities with the opening of six floodlit, clay courts. BCEL's net profit was £609,000 (2017: £495,000). In total, BCEL contributed £605,000 (2017: £492,000) to the College's operating surplus through a payment under Gift Aid.

Capital expenditure

Capital expenditure in the year was £5.3 million (2017: £5 million). Significant projects during the year included expenditure on building improvements including

- completion of the extension and refurbishment of Loyd House
- a new outdoor tennis facility with six floodlit clay courts
- refurbishment of Palmer House
- the purchase of two additional units of staff housing
- the introduction of door access entry systems
- continued investment in the College's IT infrastructure.

Trustees' Report for the year ended 31 August 2018 (continued)

Balance sheet

Tangible Fixed Assets increased by £3.1m, as a result of the capital expenditure outlined above exceeding the annual depreciation. Debtors increased by £227,000 due largely to summer lettings debtors, higher prepayments and higher fee debtors. The bad debt provision rose by £100,000, reflecting the increasing difficulty some parents are having in the current economic climate. Advance fee payments from parents (see Note 21) again increased significantly by £0.8m to £5.1m. Short-term creditors, excluding debt and fees in advance, fell by £123,000.

Net debt (see Note 29) fell by £1.7m in the year reflecting the investment in fixed assets, particularly land and buildings; at the year-end there was a positive net cash holding of £2m.

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. An additional loan facility of £1.2m was taken out with AIB for the purchase of staff housing. £600,000 was drawn on this facility during the year.

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.

Reserves policy

Consolidated reserves held at the year-end were:

	2018	2017
	£'000	£'000
Unrestricted	39,841	38,553
Restricted	962	960
	40,803	39,513

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 £33,000. The value of the portfolio increased by £2,000 during the year, to £821,000.

Trustees' Report for the year ended 31 August 2018 (continued)

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.

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.
- 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 and Governance 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.

Trustees' Report for the year ended 31 August 2018 (continued)

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 and Governance Committee, having regard to personal competence, the necessary range of professional and specialist skills and availability. Trustees serve for a term of five years (which may be extended for a further period of up to five years, and then for a further five years in exceptional circumstances). 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. A full audit of the Child Protection procedures at the College is presented to the summer meeting of the Council;
- emergency planning; and
- appropriate use of professional advice and relevant studies from independent consultants.

A Trustee is responsible for monitoring Health and Safety performance at the College and attends the College's 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. During the year, with the help of independent consultants, a major review was carried out of the College's risk management policy and procedures. This included wider participation of senior managers in identifying and assessing key risks, and as a result of this a more detailed risk register was approved by Council in June 2018, with a new risk management framework implemented from September 2018. This will incorporate more regular scrutiny of identified risks by managers and a structure of regular reporting.

Trustees' Report for the year ended 31 August 2018 (continued)

Future plans

A detailed review of the Strategic Plan was carried out and a new Plan agreed with effect 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>.

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:

Trustees' Report for the year ended 31 August 2018 (continued)

- 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 29 November 2018 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Simon Clarkson-Webb', with a horizontal line underneath.

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 2018 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 2018 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 144 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.

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.

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.

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

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 financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept by the parent charity; or
- the 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 20, 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.

Use of our 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 *10 January 2019*

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 2018

	Notes	Unrestricted funds		Restricted funds	Total 2018	Total 2017
		College £'000	Other £'000	£'000	£'000	£'000
<i>Income from charitable activities</i>						
Fees receivable	2	25,124	-	-	25,124	24,385
Rentals and other income	4	123	-	-	123	124
		25,247	-	-	25,247	24,509
Donations	5	96	-	-	96	181
Income from investments		61	-	33	94	88
<i>Other income</i>						
Income from trading activities	3	-	2,617	-	2,617	2,547
Surplus on sale of fixed assets		3	-	-	3	-
		160	2,617	33	2,810	2,816
Total income and endowments		25,407	2,617	33	28,057	27,325
<i>Expenditure on charitable activities</i>						
School operating costs	7	23,966	-	-	23,966	22,918
<i>Expenditure on raising funds</i>						
	3, 7	855	2,048	-	2,903	2,818
Total expenditure		24,821	2,048	-	26,869	25,736
Gains on investment assets		-	-	2	2	59
Net income	6	586	569	35	1,190	1,648
Transfers between funds	8	598	(565)	(33)	-	-
Net movement in funds		1,184	4	2	1,190	1,648
Reconciliation of funds						
Total funds brought forward		38,459	94	960	39,513	37,865
Total funds carried forward		39,643	98	962	40,703	39,513

The net income for the year derive wholly from continuing activities. Income includes donations of £96,000 (2017: £181,000) raised by The Bradfield Foundation (see Note 30).

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

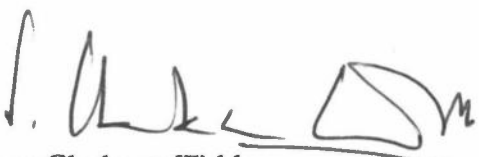
**Analysis of prior year income and expenditure
for the year ended 31 August 2017**


	Notes	Unrestricted funds College £'000	Other £'000	Restricted funds £'000	Total £'000
<i>Income from charitable activities</i>					
Fees receivable	2	24,385	-	-	24,385
Rentals and other income	4	124	-	-	124
		24,509	-	-	24,509
Donations	5	181	-	-	181
Income from investments		56	-	32	88
<i>Other income</i>					
Trading income	3	-	2,547	-	2,547
Surplus on sale of fixed assets		-	-	-	-
		237	2,547	32	2,816
Total income and endowments		24,746	2,547	32	27,325
<i>Expenditure on charitable activities</i>					
School operating costs	7	22,918	-	-	22,918
<i>Expenditure on raising funds</i>					
		726	2,092	-	2,818
Total expenditure	7	23,644	2,092	-	25,736
Gains on investment assets		-	-	59	59
Net income		1,102	455	91	1,648
Transfers between funds		484	(452)	(32)	-
Net movement in funds		1,586	3	59	1,648

Consolidated and Charity balance sheets as at 31 August 2018

	Notes	Consolidated		College	
		2018	2017	2018	2017
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13	48,267	45,128	48,167	45,008
Investments in subsidiaries	16	-	-	32	32
Other investments	17	821	819	821	819
		49,088	45,947	49,020	45,859
Current assets					
Stocks	18	309	186	172	75
Debtors	19	1,534	1,307	2,076	1,565
Cash at bank and in hand		9,362	11,443	8,647	10,881
		11,205	12,936	10,895	12,521
Creditors: amounts falling due within one year	20	(11,075)	(10,463)	(10,795)	(10,054)
Net current assets		130	2,473	100	2,467
Total assets less current liabilities		49,218	48,420	49,120	48,326
Creditors: amounts falling due after more than one year	22	(8,158)	(8,433)	(8,158)	(8,433)
Provision for liabilities and charges	23	(357)	(474)	(357)	(474)
Net assets		40,703	39,513	40,605	39,419
Represented by:					
Unrestricted funds	26	39,741	38,553	39,643	38,459
Restricted funds	25	962	960	962	960
		40,703	39,513	40,605	39,419

The financial statements on pages 24 to 51 were approved by the Trustees on 29 November 2018 and signed on their behalf by:


Simon Clarkson-Webb
 Trustee


David Barnett
 Acting Bursar

Registered charity No. 309089

Consolidated cash flow statement for the year ended 31 August 2018

	Notes	2018 £'000	2017 £'000
Net cash inflow from operating activities		3,839	4,448
(reconciliation to net incoming resources below)			
Returns on investments and servicing of finance			
Interest received		61	56
Interest paid		(300)	(200)
Net cash outflow from returns on investments and servicing of finance		(239)	(144)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(5,310)	(5,106)
Proceeds of sale of tangible fixed assets		3	-
Net cash outflow for capital expenditure and financial investment		(5,307)	(5,106)
Net cash outflow before financing		(1,707)	(802)
Financing			
New loans drawn down		1,350	3,006
Repayment of loans		(1,724)	(1,145)
Net cash (outflow) /inflow from financing		(374)	1,861
(Decrease)/ Increase in cash in the year	28,29	(2,081)	1,059

Reconciliation of changes in resources to net cash inflow from operating activities for the year ended 31 August 2018

	2018 £'000	2017 £'000
Net income from continuing activities	1,190	1,648
Gain on investment assets	(2)	(59)
Surplus on Sale of Fixed Assets	(3)	-
	1,185	1,589
Interest paid	300	200
Interest received	(61)	(56)
Depreciation	2,169	2,444
Increase in stocks	(123)	(17)
(Increase) / decrease in debtors	(227)	(455)
Increase in creditors and advance fee payments	714	785
Decrease in provision for liabilities and charges	(118)	(42)
Net cash inflow from operating activities	3,839	4,448

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 2018

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 2018, using the line by line method. Intra group transactions and profits are eliminated fully on consolidation.

The total income for the College for the year was £25.4m (2017: £24.8m) whilst the net income was £0.7m (2017: £1.27m).

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.

Notes to the financial statements for the year ended 31 August 2018 (continued)

1 Principal accounting policies (continued)

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.

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, including staff housing, 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:

Notes to the financial statements for the year ended 31 August 2018 (continued)

1 Principal accounting policies (continued)

Motor vehicles	25%
Computers	33 ¹ / ₃ %
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.

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.

Notes to the financial statements for the year ended 31 August 2018 (continued)

1 Principal accounting policies (continued)

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.

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 Charity has chosen to apply section 11 of FRS 102 as it 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 estimates have had the most significant effect on amounts in the financial statements:

Notes to the financial statements for the year ended 31 August 2018 (continued)

1 Principal accounting policies (continued)

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.

2 Fees receivable

	2018	2017
	£'000	£'000
Fees receivable consist of:		
Gross fees	27,911	26,843
Less: Scholarships and bursaries	(2,309)	(2,102)
Other remissions	(385)	(310)
Other deductions from gross fees	(93)	(46)
	25,124	24,385

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:

	2018	2017
	£'000	£'000
Turnover	2,981	2,896
Cost of sales	(788)	(778)
Gross profit	2,193	2,118
Administrative costs	(1,584)	(1,623)
Operating profit	609	495
Interest receivable	-	-
Net profit for the year	609	495

The turnover for the year of BCEL of £2,981,000 (2017: £2,896,000) includes £364,000 (2017: £358,000) made up of £340,000 (2017: £340,000) and £24,000 (2017: £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 £2,617,000 (2017: £2,547,000)

The net costs for the year of BCEL of £2,370,000 (2017: £2,401,000) includes £324,000 (2017: £319,000) payments to Bradfield College, comprising:

Notes to the financial statements for the year ended 31 August 2018 (continued)

3 Trading income (continued)

	2018	2017
	£'000	£'000
Management charges	84	84
Rental of the tennis centre	50	20
Rental of the golf course	100	125
Rental of the Sports Centre	90	90
	324	319

The net assets of the subsidiary companies were as follows:

	BCD		BCEL	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Aggregate assets	-	-	1,358	1,011
Aggregate liabilities	-	-	(1,225)	(984)
Net assets	-	-	133	127

4 Rentals and other income

	2018	2017
	£'000	£'000
Entrance and registration fees	114	119
Rentals and other income	9	5
	123	124

5 Donations

	2018	2017
	£'000	£'000
<i>From The Bradfield Foundation:</i>		
Bursary funds	74	35
Costs of restoring the Greek Theatre	2	3
Greek Play	-	25
Golf facilities	15	85
Tennis facilities	1	33
Chapel organ restoration	4	-
	96	181

Notes to the financial statements for the year ended 31 August 2018 (continued)

6 Net income before transfers

	2018	2017
	£'000	£'000
Net income is stated after charging:		
Auditors' remuneration:		
For audit - College £24,000 (2017: £23,000)	34	33
For taxation compliance and other services	12	3
Depreciation of owned tangible fixed assets	2,137	2,444
Operating leases – other	39	39

7 Analysis of total expenditure

	Staff costs	Other	Depreciation	Total	Total
	£'000	£'000	£'000	2018	2017
				£'000	£'000
Expenditure on charitable activities					
Teaching costs	8,421	1,534	-	9,955	9,304
Welfare and awards	777	3,089	-	3,866	3,267
Premises and equipment	2,287	2,744	1,933	6,964	7,200
Support costs for schooling	1,777	739	204	2,720	2,655
Marketing and publicity	-	233	-	233	219
Governance costs	-	228	-	228	273
School Operating Costs	13,262	8,567	2,137	23,966	22,918
Expenditure on raising funds					
Trading costs	1,018	1,000	30	2,048	2,092
Financing costs	-	523	-	523	415
Development office	193	139	-	332	311
	1,211	1,662	30	2,903	2,818
Total resources expended	14,473	10,229	2,167	26,869	25,736

Governance costs are analysed as follows:

	2018	2017
	£'000	£'000
Legal and professional	173	232
Audit	24	23
Council and regulatory	31	18
	228	273

Notes to the financial statements for the year ended 31 August 2018 (continued)

8 Transfers

The transfer to College unrestricted funds from restricted funds is £33,000 (2017: £32,000). This is to help meet the costs of scholarships and bursaries.

The net transfer to College unrestricted funds from trading activity of £565,000 (2017: £452,000) includes a covenant of £605,000 (2017: £492,000) from BCEL. This has been adjusted by the net impact of inter-company trading eliminations of £40,000 (2017: £40,000) (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 2018 was £1,480 (2017: £874) claimed by two trustees (2017: 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.

10 Employee information

The average number of people employed during the year was: Consolidated 526 (2017: 527), College 427 (2017: 420). The full time equivalent of these people was as follows:

	Consolidated		College	
	2018	2017	2018	2017
	Number	Number	Number	Number
By category				
Teaching staff - full time employee	102	100	102	100
- part time (FTE)	32	32	32	32
Support staff - full time employees	109	111	86	85
- part time (FTE)	103	103	87	87
	346	346	307	304

	Consolidated		College	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Staff costs (for the above persons)				
Wages and salaries	12,100	11,468	11,172	10,551
Social security costs	1,242	1,165	1,169	1,100
Pension costs	1,131	1,077	1,114	1,063
	14,473	13,710	13,455	12,714

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 (2017: 7). Total employee benefits of the key management personnel including employer's NI costs were £867,825 (2017: £841,048).

Notes to the financial statements for the year ended 31 August 2018 (continued)

10 Employee information (continued)

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

	2018	2017
	Number	Number
£60,001 - £70,000	20	19
£70,001 - £80,000	6	8
£80,001 - £90,000	2	-
£90,001 - £100,000	1	2
£120,001 - £130,000	-	1
£130,001 - £140,000	1	1
£140,001 - £150,000	1	-

For those staff whose emoluments exceed £60,000, three had pension benefits accruing under a defined contributions scheme (2017: two) and 24 under defined benefit arrangements (2017: 24). Pension contributions amounting to £15,331 (2017: £10,354) were paid for the provision of defined contribution benefits.

During the year payments totalling £40,000 were made under settlement agreements to 2 employees leaving the College.

11 Interest payable

Included within financing costs was interest payable as follows:

	2018	2017
	£'000	£'000
Repayable:		
On bank loans, overdrafts and other loans:		
Repayable within 5 years, not by instalments	298	241
Repayable wholly or partly in more than 5 years	2	-
	300	241

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

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.

Notes to the financial statements for the year ended 31 August 2018 (continued)

12 Taxation (continued)

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.

13 Tangible fixed assets

	Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>Consolidated</i>	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 September 2017	66,086	377	1,421	3,890	71,774
Additions	4,049	50	289	922	5,310
Disposals	-	(3)	-	(24)	(27)
At 31 August 2018	70,135	424	1,710	4,788	77,057

Accumulated Depreciation

At 1 September 2017	22,765	308	1,198	2,375	26,646
Charge for the year	1,444	43	213	469	2,169
Disposals	-	(1)	-	(24)	(25)
At 31 August 2018	24,209	350	1,411	2,820	28,790

Net book amount

At 31 August 2018	45,926	74	299	1,968	48,267
At 31 August 2017	43,321	69	223	1,515	45,128

Cost or valuation at 31 August 2018 is represented by:

Valuation	19,194	-	-	-	19,194
Cost	50,941	424	1,710	4,788	57,863
	70,135	424	1,710	4,788	77,057

Notes to the financial statements for the year ended 31 August 2018 (continued)

13 Tangible fixed assets (continued)

	Freehold Land and Buildings	Motor Vehicles	Computers	Equipment	Total
<i>College</i>	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 September 2017	66,069	375	1,389	3,648	71,481
Additions	4,049	35	289	923	5,296
Disposals	-	-	-	(24)	(24)
At 31 August 2018	70,118	410	1,678	4,547	76,753
Accumulated Depreciation					
At 1 September 2017	22,748	307	1,182	2,236	26,473
Charge for the year	1,444	39	204	450	2,137
Disposals	-	-	-	(24)	(24)
At 31 August 2018	24,192	346	1,386	2,662	28,586
Net book amount					
At 31 August 2018	45,926	64	292	1,885	48,167
At 31 August 2017	43,321	68	207	1,412	45,008
Cost or valuation at 31 August 2018 is represented by:					
Valuation	19,194	-	-	-	19,194
Cost	50,924	410	1,678	4,546	57,558
	70,118	410	1,678	4,546	76,752

Additions to tangible fixed assets include an amount of £706,000 in respect of projects in progress at 31 August 2018 (2017: £1,791,000). 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 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 1994 revalued amount of £202,000 (2017: £202,000).

Notes to the financial statements for the year ended 31 August 2018 (continued)

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. The annual rent payable is £89,598.

15 Operating Leases

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

	2018	2017
	£'000	£'000
Within 1 year	39	39
Within two to five years	77	116
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.

Notes to the financial statements for the year ended 31 August 2018 (continued)

17 Other investments

Consolidated and College

	Cost		Market value	
	2018	2017	2018	2017
Prize and scholarship fund:	£'000	£'000	£'000	£'000
Authorised Investment Funds:				
Henderson Global Equity Income Fund (retail income shares)	39	39	374	371
M&G Equities Investment Fund for Charities (Charifund units)	163	163	447	448
	202	202	821	819

All investments are listed in the United Kingdom.

18 Stocks

	Consolidated		College	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Goods for resale	309	186	172	75

19 Debtors

	Consolidated		College	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Fees	803	660	803	660
Less: provision for doubtful accounts	(328)	(228)	(328)	(228)
	475	432	475	432
Amounts due from subsidiary undertakings:				
BCEL	-	-	944	583
Other debtors	417	336	45	28
Prepayments and accrued income	616	507	586	490
Other taxation and social security	26	32	26	32
	1,534	1,307	2,076	1,565

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

Notes to the financial statements for the year ended 31 August 2018 (continued)

20 Creditors: amounts falling due within one year

	Consolidated		College	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Bank loan (Note 22)	1,930	1,706	1,930	1,706
Other loan (Note 22)	32	32	32	32
Trade creditors	599	774	578	759
Other taxation and social security	376	360	314	297
Other creditors	199	223	173	196
Payments received on account	2,304	1,915	2,304	1,915
Accruals	3,230	3,559	3,059	3,255
	8,670	8,569	8,390	8,160
Advance Fees (Note 21)	2,405	1,894	2,405	1,894
	11,075	10,463	10,795	10,054

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	
	2018	2017
	£'000	£'000
Within 1 to 2 years	1,224	1,189
Within 2 to 5 years	1,461	1,107
More than 5 years	64	122
	2,749	2,418
Within 1 year	2,405	1,894
	5,154	4,312

Notes to the financial statements for the year ended 31 August 2018 (continued)

22 Creditors: amounts falling due after more than one year

	Consolidated and College	
	2018	2017
	£'000	£'000
Bank loan	5,165	5,755
Other loans	216	224
Advance fee payments (Note 21)	2,749	2,418
Other	28	36
	8,158	8,433

Maturity of bank loans

Consolidated and College	2018	2017
	£'000	£'000
In 1 year or less, or on demand	1,930	1,706
In more than 1 year, but not more than 2 years	1,945	1,870
In more than 2 years, but not more than 5 years	2,930	3,885
In more than 5 years	290	-
	7,095	7,461

Notes to the financial statements for the year ended 31 August 2018 (continued)

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

Bank loans

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

Loan	Initial loan	Opening balance	Loans drawn in year	Repaid in year	Closing balance
	£'000	£'000	£'000	£'000	£'000
1.	2,238	1,072	-	(247)	825
2.	1,219	476	-	(119)	357
3.	3,271	1,282	-	(320)	962
4.	1,702	681	-	(170)	511
5.	2,000	1,700	-	(400)	1,300
6.	3,000	2,250	750	(450)	2,550
7.	1,200	-	600	(10)	590
		7,461	1,350	(1,716)	7,095

A new loan facility of £1.2m was taken out in June 2018 to purchase properties for staff housing. The loan is repayable in equal instalments over ten 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
7. 3% per annum

Other loans

The College has 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. The loan from the Lawn Tennis Association will be secured against the new tennis courts once it has been fully drawn.

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	-	(8)	32
	280	256	-	(8)	248

Notes to the financial statements for the year ended 31 August 2018 (continued)

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

Overdraft

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

23 Provision for liabilities and charges

	Consolidated and College	
	2018	2017
	£'000	£'000
Payments to former employees	17	89
Pension liability	340	385
	357	474

Payments to former employees

The College makes a discretionary payment to a retired employee (2017: two) 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	1-5	6-10	11-15	2018	2017
(years)					
Current Ages	£'000	£'000	£'000	£'000	£'000
60-80	-	-	-	-	70
81+	14	3	-	17	19
Total	14	3	-	17	89

Movements in the provision during the year are as follows:

	2018	2017
	£'000	£'000
At 1 September	89	87
(Decrease)/increase in provision charged in the year	(69)	9
Utilised in the year	(3)	(7)
At 31 August	17	89

Notes to the financial statements for the year ended 31 August 2018 (continued)

23 Provision for liabilities and charges (continued)

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.

Movements in the provision during the year are as follows:

	2018	2017
	£'000	£'000
At 1 September	385	429
Utilised in the year	(45)	(44)
At 31 August	340	385

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 2018	Tangible assets	Investments	Net current assets / (liabilities)	Long term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Restricted funds	-	821	141	-	962
Unrestricted funds	48,267	-	(11)	(8,515)	39,741
	48,267	821	130	(8,515)	40,703

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

Notes to the financial statements for the year ended 31 August 2018 (continued)

25 Restricted funds

	Balance 1 September 2017 £'000	Incoming resources £'000	Resources expended £'000	Investment gain £'000	Transfers £'000	Balance 31 August 2018 £'000
Prize and scholarship fund	819	33	-	2	(33)	821
Tennis sinking fund	111	-	-	-	-	111
Charles Porter Bequest	7	-	-	-	-	7
Stirling Johnston Bequest	23	-	-	-	-	23
Consolidated and College	960	33	-	2	(33)	962

	Balance 1 September 2016 £'000	Incoming resources £'000	Resources expended £'000	Investment gain £'000	Transfers £'000	Balance 31 August 2017 £'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

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 2017 £'000	Incoming Resources £'000	Resources expended £'000	Actuarial loss on pension £'000	Transfers £'000	Balance 31 August 2018 £'000
Free reserves (College)	38,459	25,407	(24,821)	-	598	39,643
Non-charitable trading funds	94	2,617	(2,048)	-	(565)	98
	38,553	28,024	(26,869)	-	33	39,741

Notes to the financial statements for the year ended 31 August 2018 (continued)

26 Unrestricted funds (continued)

	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

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 £960,573 (2017: £936,008) and at the year-end £126,946 (2017: £120,148) 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.

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 2017, 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.

Notes to the financial statements for the year ended 31 August 2018 (continued)

27 Pension obligations (continued)

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 2017. 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 2018	31 August 2017	31 August 2016
	% per annum	% per annum	% per annum
Rate of discount	1.68	1.2	1.08

Income and Expenditure impact

	2018	2017
	£000	£000
Contributions paid in respect of future service	45	120
Actuarial increase in provision	-	-
Costs recognised in income and expenditure account	45	120

Auto enrolment

To comply with the Government's legislation on workplace pensions, with effect from 1 January 2017 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 2018 135 employees were members of the Teachers' Pension Scheme (2017: 134) and 189 employees were members of the Pensions Trust scheme, including 134 under auto enrolment (2017: 185 and 129).

Notes to the financial statements for the year ended 31 August 2018 (continued)

28 Reconciliation from net cash flow to net debt

	2018	2017
	£'000	£'000
(Decrease) / Increase in cash in year	(2,081)	1,059
Cash inflow from movement in net debt	374	(1,863)
Movement in net debt resulting from cash flows	(1,707)	(804)
Opening net debt	3,726	4,530
Closing net debt	2,019	3,726

29 Analysis of net debt

	At 1 September 2017	Cash flow	At 31 August 2018
	£'000	£'000	£'000
Cash at bank and in hand	11,443	(2,081)	9,362
Debt due after 1 year	(5,979)	598	(5,381)
Debt due within 1 year	(1,738)	(224)	(1,962)
Total	3,726	(1,707)	2,019

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 2018 is £944,000 (2017: £583,000).

The Bradfield Foundation

The donations received by the College in the year ended 31 August 2018 were from The Bradfield Foundation and totalled £96,000 (2017: £181,000).

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 to The Bradfield Foundation as at 31 August 2018 is £756 (2017: due from the Foundation £16,828).

Notes to the financial statements for the year ended 31 August 2018 (continued)

30 Related party transactions (continued)

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 2018 is £61,691 (2017: £62,691).

Theale Green School

The College has no financial investment in Theale Green School. At 31 August 2018 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 £61,393 (2017: £50,156), 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 £nil (2017: £229) 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 £9,780 (2017: £14,130). The costs have been approved by Trustees independent of the senior manager concerned. No balance was outstanding at the year-end (2017: nil).

A member of Council is the owner of a wine producing and importing business, who supplied wine to the College during the year at a cost of £888. No balance was outstanding at the year-end (2017: nil).

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 £3,303 (2017: £15,052). No balance was outstanding at the year-end (2017: nil).

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.

Notes to the financial statements for the year ended 31 August 2018 (continued)

31 Capital and other commitments

At 31 August 2018 the following commitments had been made:

	Consolidated		College	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Future revenue expenditure not provided for:				
Scholarships and bursaries (see below)	5,412	5,800	5,412	5,800

The College provides scholarships and bursaries, which it gives as discounts against future fees receivable. Based on the 2018/19 fee level, this commitment is estimated to be £5,412,000 (2017: £5,800,000). 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 2018 the College was engaged in several contracts for building works and other capital expenditure around the campus. Committed works at the year-end totalled £218,000 (2017: £964,000).