BRENTWOOD SCHOOL CIO

England & Wales · Charity number 1153605

Details

Other names	BRENTWOOD SCHOOL
Status	Registered
Legal form	CIO
Registered	2013-08-30
Register	View on the Charity Commission register

Contact

Address	Middleton Hall Lane Brentwood Essex CM15 8EE
Phone	01277243251
Email	HEADMASTER@BRENTWOOD.ESSEX.SCH.UK
Website	www.brentwoodschool.co.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION IN OR NEAR BRENTWOOD IN THE COUNTY OF ESSEX (THE AREA OF BENEFIT) THROUGH: (A) THE PROVISION AND CONDUCT OF A DAY OR DAY AND BOARDING SCHOOL OR SCHOOLS AND BY ANCILLARY OR INCIDENTAL EDUCATIONAL ACTIVITIES AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY (IN SUCCESSION TO THE CHARITY KNOWN AS SIR ANTHONY BROWNE'S SCHOOL TRUST (NO: 310864)); (B) PROMOTING THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF BENEFICIARIES WHO ARE IN NEED OF FINANCIAL ASSISTANCE BY: (I) AWARDING TO BENEFICIARIES SCHOLARSHIPS, EXHIBITIONS, BURSARIES, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT THE SCHOOL OR SCHOOLS, OR AT ANY UNIVERSITY, COLLEGE OF EDUCATION, OR OTHER INSTITUTION OF FURTHER (INCLUDING PROFESSIONAL AND TECHNICAL) EDUCATION APPROVED FOR THE PURPOSE BY THE TRUSTEES; (II) PROVIDING FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO ASSIST BENEFICIARIES TO PURSUE THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC AND OTHER ARTS) TO UNDERTAKE TRAVEL IN FURTHERANCE THEREOF, AND TO PREPARE FOR OR ENTER A PROFESSION, TRADE, OCCUPATION OR SERVICE ON LEAVING SCHOOL, UNIVERSITY OR OTHER EDUCATIONAL ESTABLISHMENT

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Activities: The Charity's Objectives are the advancement of education in or near the District of Brentwood by providing day and boarding schooling. The School provides a first class education for pupils aged between 3 and 18 that prepares them for life in the modern world. Every child is treated as an individual and encouraged to combine work in the classroom with a wide range of co-curricular activities.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£43,801,078	£40,414,979	£127,865,403	438
2024-08-31	£44,929,291	£39,924,611	£120,511,540	425
2023-08-31	£42,677,648	£35,482,245	£105,066,243	404
2022-08-31	£37,309,626	£32,077,075	£97,059,343	340
2021-08-31	£33,555,311	£28,526,061	£97,149,949	326

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Trustees

Name	Role	Appointed
Lord BLACK OF BRENTWOOD MA MCIPR FRSA	Chair	2013-11-26
AMANDA HARDY KC		2016-11-26
DAVID ELMS		2013-07-22
DR CHRISTOPHER ADAM TOUT MA PHD		2013-04-25
Dr Mark Fenton		2022-09-01
JENNY JONES		2013-07-22
Jasmin Bryan		2018-03-17
Jason Fergus		2021-03-13
John Griffith-Jones		2018-03-17
Jonathan Peter Wadge		2024-03-09
MATTHEW HAMPSON		2020-03-14
PAUL BERESFORD FNAEA		2013-07-22
Philip Machray		2023-06-17
ROBERT MCLINTOCK		2013-08-13
Scott Norris		2018-11-24
The Venerable Christopher Mark Burke		2023-11-18

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BRENTWOOD SCHOOL CIO

England & Wales - Charity number 1153605

Accounts

Brentwood School







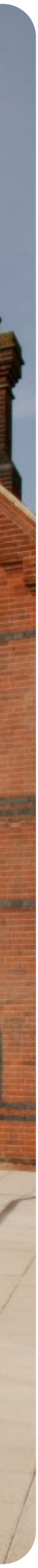
Annual Report

for the year ended 31st August 2025

Middleton Hall Lane, Brentwood, Essex CM15 8EE

Brentwood School is a Charitable Incorporated Organisation. Registered Charity Number: 1153605





Contents

Our Values	6
Organisational Structure	8
Governors & Membership of Committees	10
2024-25 Highlights	12
Headmaster's Report	14
Strategic Goals	16
Brentwood School Music	20
Social Report	22
Chairman's Report	24
Governance	26
Fundraising	32
Financial Review	34
Statement of Governors' Responsibilities	38
Independent Auditor's Report	39
Financial Statements	42
Notes to the Financial Statements	46

As one of the oldest schools in the country, Brentwood remains steadfast in its mission to provide sector-leading holistic education with a focus on both quality and breadth.

A values-based education"

Who we are
Our community includes 1,850 pupils from 3-18, international boarders, over 400 staff and generations of Old Brentwoods.

Brentwood School was founded in 1557 by Sir Antony Browne, by authority of a charter obtained from Queen Mary I. The School is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission under Charity number 1153605. The School operates two schools, known as Brentwood School and Brentwood Preparatory School.

Core Object
The School's Object is the advancement of education in or near Brentwood in the county of Essex.

Aims
We aim to provide a first class education for pupils aged between 3 and 18. Our values are at the heart of everything we do.

- We ensure that each individual pupil is safe and valued in an inclusive community
- We provide a range of opportunities designed to enable every pupil to further their potential, enjoy their learning and achieve the best possible academic outcomes
- We inspire students to emerge as intellectually curious and resilient young people with leadership skills, who work well with and care for others
- We challenge students to develop strong moral purpose and take principled action within the School, local and international community.





Our Values

The School retains values - Virtue, Learning and Manners - that were first written into its Statutes over 400 years ago. They inform its vision, strategy and approach. Our values help us turn challenges into opportunities; to reaffirm our commitment to academic excellence; and help us nurture talent in intellectual endeavour, music, sport and many other areas.

We maximise the benefits of being one of the largest independent schools in the UK, whilst ensuring a personalised approach so that every member of our community feels known, valued and cared for.

Virtue

We aim to develop character and moral purpose.

Learning

Our students acquire the knowledge and skills they need to flourish in an ever-changing world.

Manners

We treat others with consideration and respect and work together to make a difference in the world.

> *I shall pass this way only once; any good that I can do or any kindness I can show to any human being; let me do it now. Let me not defer nor neglect it, for I shall not pass this way again."*
>
> - Evelyn Heseltine, Chairman of Governors Brentwood School, 1907




Chess
ACADEMIC
JUNI

Organisational Structure

Brentwood School was founded in 1557 by Sir Antony Browne, by authority of a charter obtained from Mary I. The School is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission under Charity number 1153605. The School operates two schools, known as Brentwood School and Brentwood Preparatory School.

The CIO is the sole trustee of the Permanent Endowment of the Sir Antony Browne School Trust (SABST) which holds the assets of the original endowment, namely land valued in 1947 at £200,000 under the title deeds EX 788375 and EX 788423.

The Charity has two wholly owned non-charitable trading subsidiaries:

» **Brentwood School Enterprises Limited** (Company Number: 2019002) is responsible for running the Brentwood School Sports Centre, for operating the School Shop, and for letting the School premises and sports fields for community use. Members of the Council of Management are directors for the purpose of the Companies Act 2006. The School's Director of Finance is the Company Secretary.

» **Brentwood School Design & Build Limited** (Company Number: 13244041) was incorporated in March 2021 to administer building works on the School's behalf. The Directors of the Company, Lord Black of Brentwood, Mr Paul Beresford and Mr Scott Norris, are also members of the School's Capital Projects Committee. The School's Director of Finance is the Company Secretary.

The CIO is governed by its Constitution, last amended on 2nd January 2014. It is administered by a Board of Governors who, as Trustees of the Charity, are legally responsible for the overall management and control of the Senior School and the Preparatory School.





Governors of Brentwood School & their Membership of Committees 2024-25

Position	Governor	Committees	Appointed/Retired
Chairman	Lord Black of Brentwood	1,5,6,8,10	
Vice-Chairman	Mr Scott Norris	1,3,7,8	
Hon. Treasurer	Mr David Elms	1,5,9,10	Hon Treasurer to 23.11.24
	Mr Paul Beresford	1,7,8,11	
	The Ven Christopher Burke	2	
	Mrs Jasmin Bryan	5,6	
	Mrs Susan Dalgarno	2,3	Retired 21.06.25
	Prof Bruce Evans	3	
	Dr Mark Fenton	1, 2	
	Mr Jason Fergus	4,10,11	
	Mr John Griffith-Jones	1,2,9	
	Mr Matthew Hampson	1,4,5,10	
	Mrs Amanda Hardy KC	1,7	
	Mrs Jenny Jones	2,3	
	Mr Philip Machray	1,5	Hon Treasurer from 24.11.24
	Mr Bob McLintock	1,7,11	
	Prof Christopher Tout	4	
	Cllr James Tumbridge	3,10	
	Mr Jonathan Wadge	2,3	
Co-opted Members			
Former Chairman	Mr Colin Finch	7	Deceased 02.07.25
Investment Professional	Mr Philip Saunders*	9	

*Co-Head of Multi-Asset Growth at Ninety One

Governor Committees

1. Executive Committee (Six times a year) Chairman: Lord Black of Brentwood

2. Education Committee (Termly) Dr Mark Fenton

3. Preparatory School Committee (Termly) Mrs Susan Dalgarno to 21.06.25

4. Scholarships & Awards Committee (As required, normally twice a year) Prof. Christopher Tout

5 Finance & Audit Committee (As required, normally twice a year) Mr Philip Machray

6. Staff Terms & Conditions Sub-Committee of the Finance Committee (As required) Mrs Jasmin Bryan

7. Property Management Committee (As required, at least once a term) Mr Paul Beresford

8. Capital Projects Committee (As required) Lord Black of Brentwood

9. Investment Committee (As required, normally twice a year) Mr John Griffith-Jones

10. Communications & Development Committee (As required, normally twice a year) Lord Black of Brentwood

11. Brentwood School Enterprises Management Committee (Termly) Mr Bob McLintock

Brentwood School Addresses:
Senior School (Registered Office)

Middleton Hall Lane, Brentwood, Essex, CM15 8EE

Preparatory School

Shenfield Road, Brentwood, Essex, CM15 8BD

Website: brentwoodschool.co.uk

Professional Advisors:

- Bankers: National Westminster Bank PLC, 46 High Street, Brentwood, Essex CM14 4AL
- Legal Advisors: Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA
- Auditors: Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW
- Investment Advisors: Redington, Floor 6, One Angel Court, London EC2R 7HJ
- Architects: Cottrell and Vermeulen Architecture, 1B Iliffe Street, London SE17 9AX
- Insurance Brokers: Hettle Andrews, 2 Brunswick Square, Birmingham B1 2LP

2024-25 Highlights

Academic Achievement

Brentwood School offers three Sixth Form academic pathways, consistent with our philosophy of asking 'how a child is intelligent' rather than 'how intelligent is a child?'. We get the best out of each student by teaching them in a way that is tailored to their strengths through the International Baccalaureate, A Levels or the more vocational BTEC qualifications.

In 2025, with all Sixth Form results converted into A Level equivalent scores, the overall outcome for Brentwood School students was as follows:

	2025	2024	England Grades (2025)
A* - A	57.8%	54.2%	28.2%
A* - B	87%	80.5%	55%

Brentwood School Results 2025

International Baccalaureate
Results

35% of all IB students achieved 40 or more points

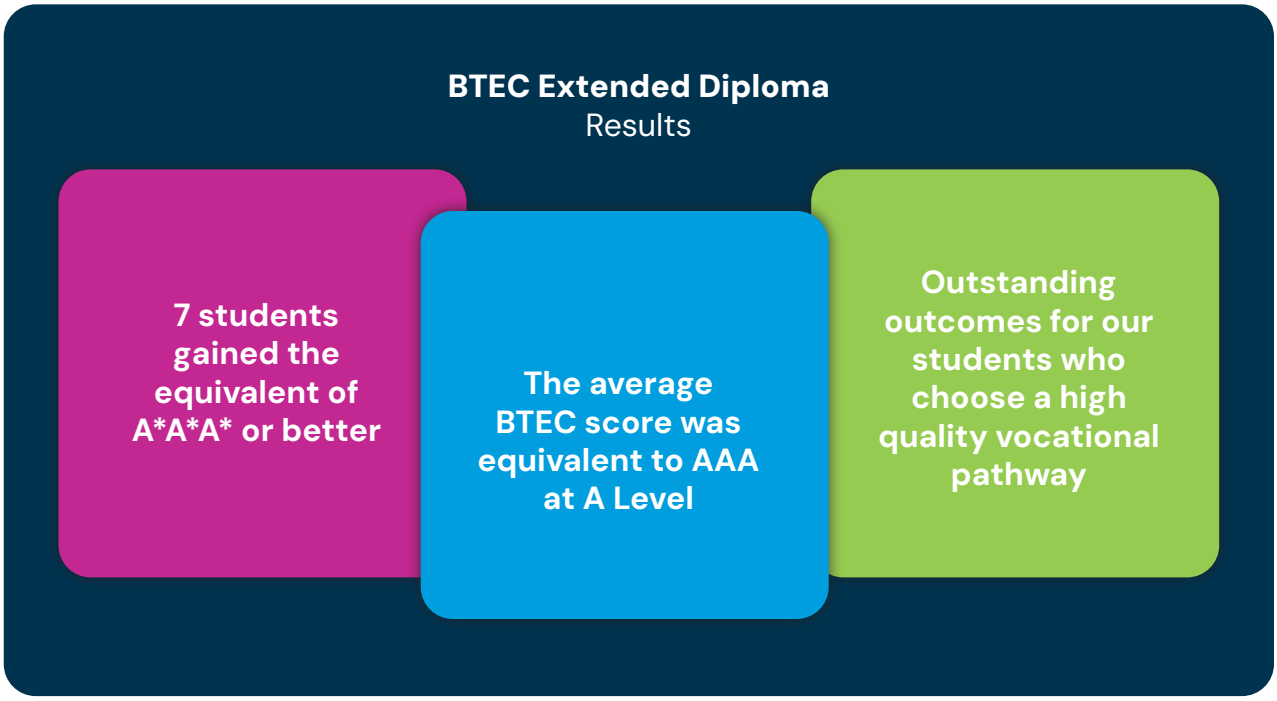
The average IB score was 38 points (equivalent to A*AA)

Brentwood School is one of the top 15 IB schools in the UK

A Level
Results

	A*	A* - A	A* - B
A Level Results	13.7%	44.7%	82.2%

AAB average A Level profile



Beyond Brentwood
2025

82%
of leavers were offered places at their first choice destination

88%
of those going to university were accepted at Russell Group/Top 20 universities

13
students were offered high quality apprentice pathways

8
attained places at top overseas universities

Specialist Pathways

- 46 students started degrees in Business and Finance
- 40 in STEM subjects, including 7 in Medicine, Dentistry, and Veterinary
- 12 in History and Politics
- 12 in Law

Bursary Student Success

All 13 Upper Sixth bursary students gained places at Russell Group/Top 20 or overseas universities.

Headmaster's Report

Across a history that spans almost 500 years, Brentwood School has inevitably experienced periods of continuity and change, underpinned for most of that time by the values of Virtue, Learning and Manners. Independent education has been in the spotlight more over the past 12 months than has been the case for most of our 469 years, but - as this report highlights - we have sought to balance continued investment in our pupils' education while remaining affordable to hard-working parents (and accessible to those whose financial circumstances mean that a Brentwood education would not be possible without bursary support).

Investment has come in the form of buildings - our new boarding house offers state-of-the-art facilities for up to 120 students in single, ensuite study bedrooms, as well as opportunities to work and socialise with peers from around the world. It also incorporates a Sixth Form Cafè that provides an environment similar to those our students will experience when they leave school. A good school can only become a great school if it has great people, however, and we have continued to invest in our colleagues - within and beyond the classroom - to ensure that our pupils benefit from the care, support and encouragement that will help them fulfil their potential, wherever it may lie.

We have also worked hard to understand and process the impact of government policy in relation to independent schools, and to ensure that we provide value for money for parents of our pupils.

Our work on accessibility has continued apace: in addition to restating their commitment to providing transformational means-tested bursaries for deserving pupils, our Governors have supported our efforts to develop strategic partnerships across the local community (and beyond) that will benefit many more individuals in addition to those on our school roll. In this, we continue to be supported by the wider community, not least our alumni, by whose generosity we now offer five fully-funded Sixth Form places.

On the subject of community, we have further enhanced our partnership work with our parent body, as illustrated by the ongoing success of our Sounding Board (to which every parent is invited) and our inaugural Parent Forum event in May 2025, which included a Q&A with Governors and discussions on issues ranging from the School's values through to the impact of mobile phones on young people.

The holistic education we provide is broad and deep - there are elite performers in most areas of our school (from our Specialist Musicians to a Premier League football player), but their success is built on the principle of inclusivity and discovery - at Brentwood we ask 'how is this child intelligent?' rather than 'how intelligent is this child?'. Almost all of our pupils will represent their school in a sports fixture or on the stage in a concert (or similar) during their time with us. Some will take that generalist approach with them into their life beyond Brentwood, while others will specialise (while they are here or after they've left us), but they are all part of #WhatMakesUsBrentwood.

Michael Band





Strategic Goals

In 2024 we updated our long-term vision and strategy, first written in 2019. This process involved a review of what has been accomplished, what has changed (within and beyond the School) and what we are seeking to achieve in the next 5-10 years.

The Government's imposition of VAT on school fees, withdrawal of Business Rates relief and National Insurance increase - all introduced in 2024-25 - have brought a sharp focus to our strategic planning.

Our parents recognise that Brentwood School provides a unique opportunity for their child to thrive and enjoy their educational journey from 3-18. Our students who leave us at the end of the Upper Sixth retain the curiosity, creativity and zest for life they demonstrated when they joined the School, but with a recognition of the true value of an outstanding educational opportunities.

> ***"I'll leave a double Further Maths lesson, to come to Part Song rehearsal and then go back to Chemistry to then register for Ensemble practice. It's been a lot, but I feel like that is what Brentwood School is all about."***

Our intention is to continue to balance investment to support and enrich our students with our continuing commitment to provide value for money and this principle has been applied to our strategic priorities (and their delivery) over the past 12 months.

Our strong financial position means that, despite the challenges to the independent school sector, Brentwood School continues to maintain its small class sizes, a wide range of academic pathways and options, outstanding co-curricular opportunities and committed specialist staff. Above all, we retain our ambition to continue to develop and innovate for the benefit of our current and future pupils.

Progress Against our Core Strategic Strands in 2024-25

Our wider strategic objectives supplement our aims and are embedded in our core strategic strands. Over the past year we have made progress in each of these areas.



Developing Learning

Over the past year:

- We launched the International Baccalaureate Primary Years Programme (PYP) in the Prep School, supporting our focus on enhancing our pupils' inquiry and independence
- We founded our Specialist Music Programme, tailoring timetables to provide space for specialist coaching and tuition for exceptional musicians
- Our extensive Sports programme has continued to ensure strong participation in competitive sports and encourage a lifelong love of physical activity across the School
- We have been awarded the AI Quality Mark for our ethical approach to AI use and training for students and staff on academic integrity
- We have trained our Senior Prefects to develop and build on their strengths and leadership skills.



Developing Community

In 2024-25:

- 523 pupils were enrolled in the Combined Cadet Force (CCF), 108 in the Duke of Edinburgh's Award scheme (DofE) and 65 in Voluntary Service Activities (VSA) – all programmes embedding a commitment to volunteer in the local community and beyond
- Our Parent Sounding Board provided essential insights on control of smart phones, the introduction of our Student Voice app, educational trips, increasing opportunities for parental engagement and the impact of VAT on school fees
- The School worked alongside a wide variety of community groups by sharing facilities, hosting events and participating in local projects
- Friends of Brentwood School (Registered Charity Number 1095486) continued to support our students
- We continue to benefit from a close relationship with the Society of Old Brentwoods and the generosity of alumni in providing work experience opportunities and careers advice for our students.



Developing Facilities

This year, we continued to invest in excellent facilities to support our pupils' learning and wellbeing:

- Completing our new market-leading Boarding House and Sixth Form Café
- Adding a major extension to the Queens Building providing additional exceptional facilities for our scientists
- Opening the Water Garden and the Newnum Outdoor Education Garden, providing quiet recreational areas
- Installing solar panel arrays as part of our commitment to sustainability
- Remodelling the Prep School library to inspire reading and learning
- Refurbishing our running track and tennis and netball facilities as part of our commitment as a top sporting school.



Developing Access

This remains a core priority and benefits both those who would not otherwise be able to take up a place at Brentwood but also the wider school community. Our commitment to supporting others is embedded within our ethos. In 2024-25:

- We spent £2.6m (£2024: £2.5m) on means-tested bursaries and financial support for 132 pupils, representing 1 in 10 Senior School pupils
- Of these, 92 children received a transformational bursary of at least 70%. 54 pupils paid no fees at all
- In January 2025, we increased our support for students in receipt of bursaries to mitigate the impact of VAT on fees
- The average bursary award was 82% of fees and the total spend on means-tested awards represents 8% of Senior School gross fee income.

Developing (and sustaining) Financial Health

- Strong financial management has allowed Brentwood School to build financial resilience over many years. The School is financially secure, with a consolidated balance sheet of £128m
- Financial strength and tight budgetary control provides the flexibility to invest, innovate and turn challenges into opportunities
- Our timely investment in an exceptional new Boarding House with 122 ensuite study bedrooms has already resulted in our highest boarding numbers for 20 years with increased opportunities for residential lettings and conferences, supporting our commercial strategic plans.

Action in support of our targeted priorities in 2024-25

Our aim is to balance continued investment in our children's education with affordability for hard-working parents

Developing People







We take pride in a positive organisational culture. Our Values Implementation Committee leads efforts to ensure that our core values are actively modelled by staff, including through the collaborative development and implementation of a Staff Charter.

- The School's curriculum and wellbeing programmes actively promote physical and mental health and emotional wellbeing
- Our extensive 3-18 outdoor education programme develops pupil resilience and essential soft skills including teamwork, problem-solving and communication
- Pupils and parents appreciated our workshops on managing smart device use, online risks, and use of social media. Our Prep School parents embraced the 'Smartphone Pledge', committing to delaying the purchase of devices
- We extended our Research and Development programme to include bespoke groups for staff, including a popular new Pathway on Leadership
- The School supported colleagues to complete Masters and further qualifications to encourage best practice, innovation and engagement across all areas of the School
- We extended our range of staff wellbeing initiatives, including yoga and family-focused events.

Brentwood School Music

Brentwood School is incredibly proud of its trailblazing music programme and strives to be known as the leading music school in the independent sector. At the heart of our programme is an ethos that music is for every child and that excellence has to be balanced with inclusivity. Brentwood School Music is a place of creativity, of nurture and exploration and, above all, a family, who support each other and enjoy their shared passion.



Specialist Music Programme

In 2024, Brentwood School launched an innovative Specialist Music Programme with 7 highly talented young musicians from the School. The programme is designed to nurture exceptional talent, fostering the next generation of musicians through world-class training and our partnerships with prestigious institutions such as the Guildhall School of Music and Drama and Steinway and Sons.

Students enrolled in the Specialist Music Programme receive individually tailored programmes of academic study to facilitate time for supervised practice, masterclasses, musicianship training, chamber music mentoring and performance opportunities. The Specialist Music Programme has grown to 13 students in its second year, allowing those young musicians who aspire to a career in music the time, support and artistic environment in which to reach their potential.



Brentwood International Music Competition

In recognition of its growing reputation for musical excellence, Brentwood School launched the Brentwood International Music Competition in February 2025, designed to attract and celebrate the world's most talented young musicians.

We received 30 applications from over 14 countries and invited 7 exceptional young musicians to Brentwood School to perform at a Grand Final in May, adjudicated by specialists including from the Guildhall and the Royal College of Music.

The Brentwood International Competition and tailored educational framework provided by the Specialist Music Programme demonstrate Brentwood School's commitment to establish a global hub for musical excellence, drawing aspiring musicians from around the world to experience the school's first-rate facilities, state-of-the-art boarding house, outstanding teaching, and dynamic artistic community on the outskirts of London.

Brentwood Music in Numbers

The success of the Specialist Music Programme and the Brentwood International Music Competition have been built on a bedrock of a strong musical tradition over many years.

In the last academic year over 650 students benefitted from individual, specialist music lessons. Musicians need to perform and Brentwood offers a huge array of platforms for our students, of all abilities. In the past 12 months, over 500 students have performed in more than 80 public concerts, recitals, gigs, church services and shows. Whether performing to sold out audiences on tour in Lille Cathedral or in intimate chamber recitals in our Memorial Hall, our students have the opportunity to learn through doing and to showcase their talent on an almost daily basis.

To support this programme of performance, we are proud of a weekly co-curricular programme of over 30 rehearsals across a plethora of orchestra, choirs, chamber music ensembles and bands, as well as multiple chances to perform as soloists. This is supported by an exceptional team of over 40 professional musicians and teaching staff, who work tirelessly to give our students the very best possible opportunities.



Our targeted aims for 2025-26

In setting our aims for 2025-26 we continue to be guided by our values, our wider strategic objectives and our responsibilities under the Charities Act 2011. We have focused on the following key areas, further developing the work achieved in 2024-25:

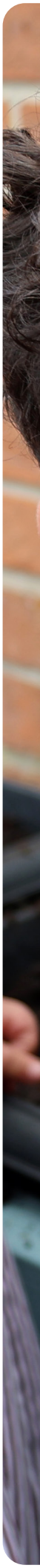
- **Inspiring, Supporting and Developing our Pupils** – Ensuring that each child reaches their full academic potential and feels empowered to follow their passions
- **Investing in Colleagues** – Attracting and retaining inspirational, motivated staff by providing a stimulating and supportive educational environment
- **Prioritising Relationships and 'Customer Service'** – Working in collaboration with our parents, pupils and staff to provide an outstanding educational experience.

Social Report

Public Benefit Responsibilities
As a charity, Brentwood School has a duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission. We take our responsibilities seriously and these are developed further within our core strategic aims.

Under the umbrella of the Brentwood School Association:

- We continue to work closely with the Royal National Children's Springboard Foundation (RNCSF), a social mobility charity in support of their programme, providing a fully funded boarding place. In September 2025, we offered 3 further boarding places to students recommended by the RNCSF, including Looked After Children (who have the worst outcomes and life-chances of any group of children in the UK)
- Our wide-ranging Voluntary Services projects have supported local charities such as the Remus Horse Sanctuary, the Brentwood Art Trail and Manna Meals. The School partnered with Danso School, the Brentwood Food Bank and Masicorp for major donation and fundraising projects
- We take our role as major employers in the town seriously with representation on the Executive Committee of Brentwood Chamber of Commerce. The School hosts a networking breakfast for over 50 local businesses. We are part of the Brentwood Business Improvement District (BID)
- This year our students raised £18,000 for local, national and international charities.





Chairman's Report

Words from the Chairman of Governors, Lord Black of Brentwood



(© House of Lords/Photography by Roger Harris)

The last year has been a demanding one for independent schools across the country. The imposition of VAT by the incoming Labour Government mid-way through the 2024-25 academic year (in the face of advice from Government officials about the dislocation that would cause) presented significant challenges - above all for parents, many of whom make considerable sacrifices to send their children to independent schools. But the sector has also had to cope with the removal of business rates (costing a school like Brentwood c£600,000 each year), increased National Insurance contributions, and continuing substantial investment in pensions.

Despite all those challenges, our School has weathered the storm and remains in robust good shape, both academically and financially. We have sought to turn challenges into opportunities, investing in education, in the pupil experience, and in our staff. And we have done everything we can to support parents through the tough period of transition that the VAT changes imposed.

Under the exemplary and energetic leadership of our Headmaster, Michael Bond, and his senior team, our pupils continue to excel across the board, including in co-curricular activities, one of the very special hallmarks of a Brentwood education. In the Prep School, Alice Goodfellow has made an exceptional start as Head.

Thanks to the careful custodianship of our finances over the last generation, we have been able to complete a major capital programme without placing an additional burden on hard-pressed parents. Our new Boarding House – named The Sir Michael Snyder Building in tribute to the remarkable contribution of my predecessor to our School – complete with a Sixth Form Café opened in the autumn of 2025 and will be a superb home for up to 120 full and flexi-boarders. Our new Wellbeing Centre – on which work will start this academic year – will complete the programme of renewal in the School's infrastructure and offer students an important new facility.

We remain committed to ensuring access to the School for prospective students from disadvantaged backgrounds through the provision of life-changing bursaries. Expanding this provision is a crucial priority for us, and here the work of the Brentwood School Foundation is extremely important. The Foundation has made significant progress during the course of this year, and we are very grateful to the philanthropists and alumni who are contributing to its success.

During the year, Susan Dalgarno retired from the Governing Body. I am extremely grateful to her for her wisdom and expertise – particularly her skill in chairing the Governors' Prep Committee – as indeed I am to all my colleagues for their enduring commitment to our School, and for the time and energy they voluntarily and selflessly devote to our work. I am particularly indebted to those who take on the added burden of chairing Committees or undertake special roles, including safeguarding and health and safety.

In the coming year, we will continue to do all we can to ensure our School continues to flourish. Challenges remain for all independent schools but – thanks to our robust and resilient financial position outlined in this Report – we are in a strong position to meet them, and to deliver on our central mission to provide all those who study with us the best possible start in life.



This year also marked, with great sadness, the passing of Mr Colin Finch (OB 1947–53). A stalwart of the Brentwood School community for nearly 80 years, Mr Finch joined as a pupil in 1947 and went on to serve with distinction as Governor, Vice Chairman, and Chairman of the Board overseeing a period of remarkable development.

Crucially, during his time as Chairman he – along with Sir Michael Snyder – rebuilt the School's finances, allowing us both to invest in education and in the estate without placing additional burdens on the hard-working parents who often sacrifice so much to send their children to Brentwood School.

> ***"Lives of great men all remind us***
> ***We can make our lives sublime;***
> ***And, departing, leave behind us***
> ***Footprints on the sands of time."***
>
> - Ralph Waldo Emerson

Colin's legacy is more than just a "footprint in the sands of time." Most importantly, it is the way throughout his life that he propagated the School's values – learning them from the generation that passed this way in the wake of the Second World War, honing them and passing them on to those who have come after him.

Our great School has - over five centuries of educating young people - been blessed with a number of incredibly loyal, visionary leaders, united by their steely commitment to the values and ethos of Brentwood summed up in those timeless words; Virtue, Learning and Manners. Colin Finch didn't just respect those values: he lived them – not least in the unfailing courtesy and gentle charm which were the leitmotifs of his life. For him, the sacred task of nurturing young minds and getting the very best out of them was the alpha and the omega.

Governance

The Trustees (Governors) are mindful of the principles of the Charity Code of Governance. Since Brentwood School is a charitable trust, the Governors' role is as trustees of a legally-constituted board of the Trust and, with the Senior Leadership Team, lead the development of the Strategic Plans, which stem from the School's Charitable Objects and Aims.

Leadership
The Governing Body is self-appointing. Those who served in office as Governors during the year and subsequently are as follows:

Governors of Brentwood School



Chairman of Governors

Lord Black of Brentwood
MA Hon FCIPR FRSA (OB)

Member of the House of Lords; Deputy Chairman of Telegraph Media Group Ltd; Chairman of The Royal College of Music; Trustee, Imperial War Museum Foundation; Chairman of the Commonwealth Press Union Trust

(© House of Lords/Photography by Roger Harris)



Vice Chairman of Governors

Mr Scott Norris
BSc (Hons) (OB)

Farmer and Company Director; Chairman of Trustees, Perry Foundation; Liveryman of Worshipful Company of Farmers

Integrity

Governors give their time freely and no remuneration is paid to them at any time. A register of business interests is regularly updated and any potential conflicts of interest are recorded at the relevant committee meeting.

All Governors recognise that the safeguarding of those within their care is their primary responsibility and receive regular training and updates to ensure that they are fully aware of best practice and any potential concerns.



Mr Paul Beresford
FNAEA MARLA

CEO of Beresfords Group Ltd; Managing Director of Biminster Homes Ltd; Director of VSA Developments Ltd; Fellow of the National Association of Estate Agents



Mr David Elms
MA FCA FCSI

Chartered Accountant; Chair Boom Radio; Managing Director Ulmus Advisory; Former Partner KPMG LLP



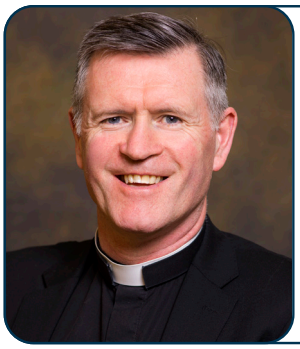
Mrs Jasmin Bryan
LLB CTA

Chartered Tax Adviser; Head of Tax, L&Q



Professor Bruce Evans
BSc (Hons) PhD (OB)

Optometrist; Visiting Professor at London South Bank and City Universities; Director of Research, Institute of Optometry



The Venerable Christopher Burke
LLB (Hons) MA

Archdeacon of Barking, in the Church of England Diocese of Chelmsford



Dr Mark Fenton
MA MSc MA PhD DipEd-Law FRSA (OB)

Chief Executive, Grammar School Heads Association; Former Headmaster of Dr Challoner's Grammar School and Chief Master of King Edward's School Birmingham



Mrs Susan Dalgarno
MA PGCE JP

Currently a magistrate on the East London Bench, formerly involved in charitable fundraising and the provision of education and training for social housing providers.



Mr Jason Fergus
FCIMSPA

Director of Active Essex; CEO of Active Essex Foundation; Sport England Board Member; Non Executive Director University of Essex Campus Services Ltd; Former GB Athlete



Mr John Griffith-Jones
MA ACA TD

Former Chair of StepChange Debt Charity; a Deputy Lieutenant in Essex; Former Chairman of the Financial Conduct Authority and, previously, of KPMG in the UK



Mr Bob McLintock
MSc DMS Dip Ed

Former Chief Executive Brentwood Borough Council; Chairman of Active Essex Foundation and Board Member of Active Essex; Trustee of Essex Cricket Foundation



Mr Matthew Hampson
BEng (Hons) FBCS

Chief Digital Officer, Nomura International; Fellow of the British Computer Society; Liveryman of the Worshipful Company of Information Technologists



Professor Christopher Tout
MA PhD ScD (OB)

Fellow and Senior Lecturer in Mathematics, Churchill College;
Professor of Stellar Evolution and John Couch Adams Astronomer, University of Cambridge



Mrs Amanda Hardy KC
LLB (Hons) LLM (Tax) AKC

Barrister, 5 Stone Buildings, Lincoln's Inn; Deputy High Court Judge; Former Chair of the Chancery Bar Association;
Bencher of Middle Temple; Liveryman of the Worshipful Company of Tax Advisors



Cllr James Tumbridge
CC MCIArb LLB (Hons)

Barrister and Partner of Keystone Law; Common Councilman of the City of London; Mediator inter alia with the World Intellectual Property Organisation (WIPO)



Mrs Jenny Jones
BA (Hons) ARCM NPQH

Retired Head of Ipswich Prep School; Former Independent Schools Inspector and Independent Consultant supporting IAPS Heads



Mr Jonathan Wadge
BA (Hons) PGCE NPQH

Current Head of Lochinver House Prep School; Former Head of Woodford Green Prep School; Independent Schools Inspector



Mr Philip Machray
BA (Hons) ACA BFP

Chartered Accountant; CEO of Merit Group Plc; Director of System 1 Group Plc; Director of Digitalbox Plc; Former Director at Deloitte

Executive Senior Leadership Team

The Board works closely with the Senior Leadership Team to provide clarity of vision and leadership. The Senior Leadership and Key Management Personnel are as follows:



Headmaster
Mr Michael Bond
BA



Bursar
Mr Jeremy Blunden
CBE LVO BSc



Preparatory Head
Mrs Alice Goodfellow
MA



Senior Deputy Head (Pastoral)
Mrs Nicola Jenkin
BA, MA



Deputy Head (Academic)
Mr Jonathan Barfield Moore
MA



Deputy Head (Staffing, Co-curricular & Operations)
Mr Greg Justham
BSc



Finance Director & Deputy Bursar
Mrs Sarah Carswell,
BA ACA



Director of Development
Mr Sam Mason
BA

Trustees Decision-making and Control

The full Board meets three times a year.

The Executive Committee meets with the Senior Leadership Team annually towards the final stages of the strategic development process to shape the School's strategic direction.

Each year, risks are considered by the Executive Committee and appropriate controls are established to deal with them. Formal reviews of this process and, in particular, of the effectiveness of the control measures, are undertaken at regular intervals throughout the year.

The key control measures used by the Charity include:

- Terms of Reference for Trustees and Committees
- Formal agendas for all Board and Committee activity
- Effective Committee structure reporting to an Executive Committee which meets monthly
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels

Annual reviews by the Governors of the School's Safeguarding, Health & Safety and other regulatory written policies are carried out in order to ensure effective application of the correct procedures and to ensure that all vetting procedures required by law for the protection of the vulnerable are conducted effectively.

Governors' review of risk includes an assessment of the risk of challenges to the sector from the imposition of VAT and a decline in the birthrate. The School remains vigilant to the threat of fraud and cyber crime and has robust procedures and controls in place to prevent, identify, and mitigate potential risks.

Governors are also aware of potential liabilities relating to charges brought against a former employee relating to historic abuse. The School is liaising with its insurers and has confirmed public liability cover. In addition, Governors have commissioned an independent report into the historic abuse and have invited and received extensive feedback.

Board Effectiveness

Governors are highly skilled and include leaders in the local community, professionals or retired experts in their field. Several Brentwood School Governors have an educational background and offer school knowledge acquired over a lifetime in schools. Service on the Board is for a term of five years or such shorter term as may be agreed by the Governors. Retiring Governors may be re-elected.

Care is taken to maintain a full range of skills and expertise to enhance the overall strategic management of the Governing Body. Members of the Governing Body receive training and information to ensure they are informed and updated on current issues in the sector and regulatory requirements, including safeguarding and health and safety as well as developments in education. New Governors benefit from a structured induction programme. Invitations to visit the School continue throughout Governors' tenure of office and they have regular opportunities to meet staff and senior pupils after each Governors' Meeting. Named Governors have special responsibilities as the Lead Governor for Safeguarding, Health & Safety, Boarding and the Preparatory School.

Review of Governance

Throughout 2024-25 the Board conducted a comprehensive review of governance to evaluate the School's governance structures, processes, and practices against the principles set out in the UK Charity Governance Code, the Independent School Standards Regulations, and guidance provided by the Department for Education and other organisations where relevant (e.g. HMC, ISBA). As a result of the Review of Governance, revisions to the terms of reference of Governor committees will be introduced in 2025-26.



Fundraising

The 2024-25 academic year represented the first full year embedding the new Fundraising Strategy, which supports our long term strategic aims to 2030. The mission of the Foundation remains the same - changing young lives by providing access to a Brentwood School education - irrespective of socioeconomic background, based solely on individual merit.

Our Development team leads our work to engage the wider school community, making clear the needs and aim of the Foundation to support bursaries at Brentwood. All fundraising activities for the School are carried out by school staff with the support of the Brentwood School Foundation, with assistance from alumni, parents and pupils. The School does not use professional fundraisers.

Many of our strategic objectives have centred on engagement and communication. We believe that getting this right has a positive impact for the future of the Foundation. This year we have:

- Grown participation in the Brentwood School Association, broadening our messaging to reach more of the Brentwood School community; parents, alumni, and friends of the School
- Provided strong leadership through the 'Foundation Fundraising Board', with an emphasis on increasing activity and recruiting Board members who can add value to the Foundation ambitions
- Launched the 'Foundation and Association Staff Team' to amplify the Foundation messaging and build our culture of philanthropy among staff and students
- Published a calendar of Association events, which champions initiatives from all parts of the community, including; Friends of Brentwood School, our Foundation, the Society of Old Brentwoods, School activities, as well as new Association events.

We are already seeing the benefits of this activity and in 2025-26 the Foundation will fund five transformational bursaries, with support from:

- 1662 Corporate donations from Winged Boots and Heron Country Club, local businesses run by Old Brentwoods whose donations enable funding for two Sixth Form places
- The Kakoullis 1622 Bursary, providing a life changing opportunity for a student who would otherwise not be at Brentwood School
- The Old Brentwoods President's Bursary, launched last year, with the generous support of many alumni matching or exceeding the President's £1,000 pledge to support a Sixth Form bursary
- The fifth award was made possible by the success of ***Race Across the Globe***, an event supported by the wider community in June 2025. Other events included the Brentwood Bursary Classic Golf Day.

As well as supporting students to attend Brentwood School now, the Foundation is building an endowment to grow the future bursaries programme. In Summer 2025, we launched our Legacy Campaign, inviting supporters to consider the impact they could make by leaving a gift to the Foundation. Those doing so have joined our 1557 Society. The future success of the Foundation will be through growing support, and the generosity of those who appreciate that a Brentwood education starts a journey for young people to realise their potential and aspirations.



"Brentwood was the foundation of a deeply satisfying career for me, and I feel a strong sense of duty to give back. With the growing financial challenges faced by independent schools, not least the imposition of VAT, it is imperative that we support bursaries to keep Brentwood accessible to deserving pupils. A legacy gift is my lasting way to ensure the School remains a place where young lives are transformed, just as it always has been."

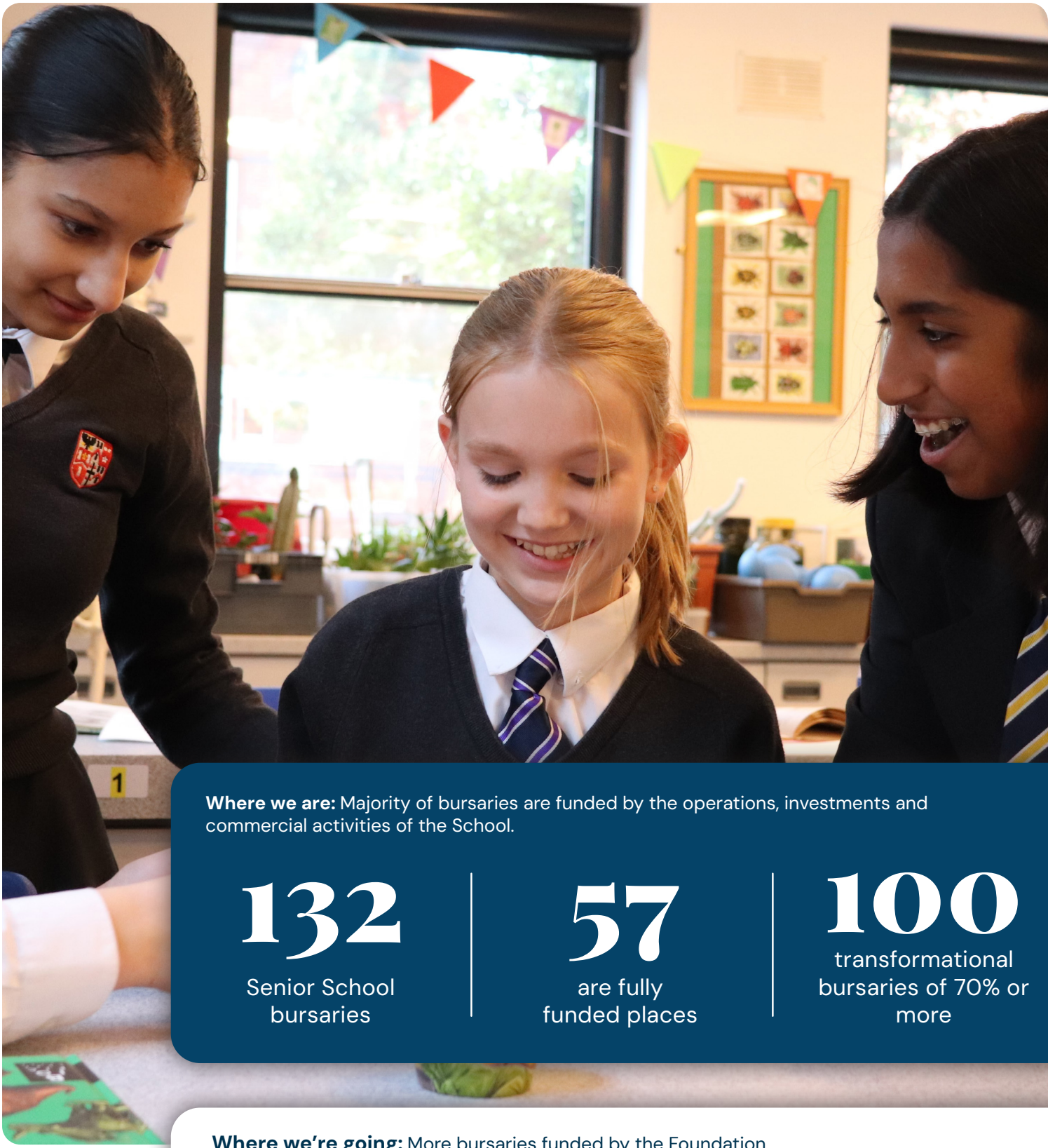
Godfrey Thomas
Legacy Donor (Former staff 1962-1997)



"I have always held great gratitude for the OB Association and all of its donors for helping provide such an invaluable opportunity for my education and personal development. I will cherish my memories with my friends and teachers at Brentwood for life."

Sila Ugurlu
Bursary Recipient (OB 2020-2022)

The Brentwood School Foundation is registered with the Fundraising Regulator and the Trustees ensure that it complies with fundraising standards. The Charity has not received any complaints during the year about its fundraising activity and does not undertake any activity which is an unreasonable intrusion on a person's privacy or is unreasonably persistent. The School has in place procedures that would be followed in the event of a complaint being received.



Where we are: Majority of bursaries are funded by the operations, investments and commercial activities of the School.

132
Senior School bursaries

57
are fully funded places

100
transformational bursaries of 70% or more

Where we're going: More bursaries funded by the Foundation.

Currently
2
Full bursaries funded through the Foundation

Our target
10
Full bursaries by 2030

Need to raise
£300k
per annum to achieve our target

Financial Review

Financial Summary

The consolidated net incoming funds from operations for the year amounted to: £3,387k (2024: £5,007k). There was a further gain on investments of £3,968k (2024: £10,442k), leaving an overall net surplus in funds for the year of £7,355k (2024: £15,449k). This figure includes Brentwood School Enterprises (BSE) net profit of £21.5k (2024: net loss of £1.6k), after transfer of the donation of £152.4k (2024: £230.2k) to the School, and Brentwood School Design & Build Limited (BS D&B) made a profit of £154.1k (2024: £54.2k).

Overall, the Trading Subsidiary BSE generated a turnover of £1,335k (2024: £1,347k) from its core operations. As a result, BSE posted an operating profit of £175k (2024: £228k). The loan payable to the School stood at £90k (2024: £100k) at the year-end.

BS D&B posted a turnover of £11,591k (2024: £8,869k), which was eliminated on consolidation.

Operationally and financially, the School remains in a strong position.

Investment Policy and Objectives

The Governors' objective is to grow the value of the investments on a total return basis in the medium to long term commensurate with avoiding undue risk of loss over such a time frame. This will give it the ability to meet its charitable purpose and to fund additional bursaries to deserving pupils who would not otherwise be able to benefit from the education offered by the School.

The School's investment funds include £30m generated through a debt placement in 2021 with financing costs of £708k representing annual interest of 2.36% due annually. In October 2023 the School purchased £7m of Treasury Gilts for redemption at £15m in 2051, matching the maturity of the £30m loan. The Gilts were purchased at favourable rates as part of the Governors' overall strategy to control risk. This significantly de-risks the repayment of the £30m loan in 2051.

The Governors' target is to achieve a real rate of return of at least 3% above RPI over a ten-year period. The Charity's strategy for investment is set out in a Statement of Investment Policy.

The control of risk to the value of the portfolio is facilitated by the following procedures adopted by the Investment Committee:

- Ensuring that the custody arrangements for the investments are secure
- Taking advice as deemed appropriate on the outlook for financial markets and having regard to it in recommending the target School Benchmark to be adopted
- Taking advice as deemed appropriate in selecting investments that are consistent with achieving the target School Benchmark
- Determining appropriate constraints on the type of investments held
- Ensuring an appropriate spread of investments to avoid excessive concentration or illiquidity risk
- Ensuring that no restrictive covenants relating to the School's long term loan are breached.

The Investment Committee meets as required to monitor performance against benchmarks established by the Governing Body and to allocate funds selected on the basis of the investment opportunities that they offer and their record of performance. The Investment Committee reports regularly to the Executive Committee and the Board of Governors.

Reserves Policy

Details of the funds and the movements on them in the year are set out in Note 22. After adjusting for restricted reserves, the School's unrestricted general funds stood at £127.6m (2024: £120.2m) at the year-end, of which £73.8m (2024: £62.7m) represented funds deployed as part of the School's premises and equipment programme and £1.2m (2024: £14.9m) reflect capital commitments, leaving £52.6m (2024: £42.6m) as free reserves, comprising investments (equities and cash awaiting investment) of £81.9m (2024: £78.3m), long term debt financing of £30m (2024: £30m) plus other net assets of £0.7m (2024: net liabilities of £5.7m).

At the year-end cash reserves included £3.8m (2024: £5.9m) of funds received under the School Fees in Advance Scheme. The School has taken specialist legal advice in setting up the scheme which is provided for parents and grandparents who may wish to pay for future terms' fees.

£0.1m is held within the Brentwood School General Charitable Trust (2024: £0.1m) representing individual gifts, legacies and grants given to the School for specific charitable purposes outside the School's charitable objects.

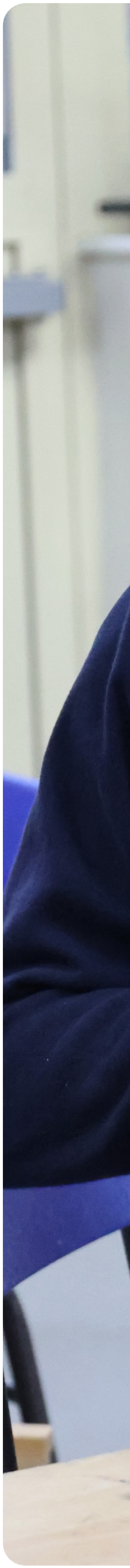
The Trustees are committed to maintaining a sufficient level of Free Reserves to ensure that the School is able to operate with flexibility and to adapt and grow. In doing so it aims to balance its responsibilities to provide an excellent, affordable education for current pupils with a commitment to ensure that this provision is available for future generations. As a target, Governors consider that it is reasonable to set a target of Free Reserves equivalent to at least one year's gross fee income.

Gross fee income for 2024-25 totalled £42.5m and the free reserves of £52.6m exceed this. The remaining £10.1m is being deployed to support further investment in the School, including the funding of the new Wellbeing Centre due to open in Michaelmas 2026.

The funds set aside within investments and strong cash balances continue to provide the School with a high level of resilience and allow the School to strengthen its reserves to safeguard the future of the School; to provide income to support the award of bursaries; and to finance continuing investment in staffing, resources and the School infrastructure.

The Governors' policy is not to maintain reserves in BSE or BS D&B.

Note 21 to the Financial Statements sets out an analysis of the assets attributable to the various funds. We believe that these assets are sufficient to meet the Charity's obligations.





Statement of Governors' Responsibilities

The Members of the Governing Body (who are also the Trustees of the Brentwood School CIO) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Charity law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Governors must not approve the annual statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the group's net incoming/outgoing resources for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any 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 and the group will continue to operate for a period of at least 12 months after the date of signing the Accounts.

The Members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group, 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 charity's constitution. 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.

Relevant Audit Information

Insofar as each of the Trustees, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Charity's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Charity's auditor is aware of that information.

Approved by the Trustees of the Brentwood School CIO on 22nd November 2025 and signed on its behalf by:

Lord Black of Brentwood
Chairman of Governors

Independent auditor's report to the members of Brentwood School CIO

Opinion

We have audited the financial statements of Brentwood School for the year ended 31 August 2025 which comprise Consolidated Statement of Financial Activities, Consolidated and School Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Charities: Statement of Recommended Practice.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31
- August 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 38, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.
We obtained an understanding of the legal and regulatory frameworks within which the charity

and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014 General Data Protection Regulation (GDPR), Health and safety legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing of accounting policies and accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
London

Date 8 December 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Brentwood School: Consolidated Statement of Financial Activities for the Year Ended 31st August 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	2025 Total £'000	2024 Total £'000
Income and endowments from:					
Charitable activities					
School fees receivable	2	39,098	-	39,098	39,986
Ancillary trading	3	1,094	-	1,094	1,451
Other trading activities					
Non-ancillary trading income	4i	1,335	-	1,335	1,347
Other trading income	4ii	686	-	686	635
Investments					
Investment income	5	1,232	-	1,232	1,132
Bank and other interest	6	88	-	88	129
Voluntary sources					
Grants and donations	7	237	31	268	249
Total income		**43,770**	**31**	**43,801**	**44,929**
Expenditure on:					
Raising funds					
Ancillary trading	3	1,030		1,030	1,388
Non-ancillary trading	4i	1,170	-	1,170	1,119
Other trading	4ii	653	-	653	554
Financing costs	9	721	-	721	716
Investment management		723	-	723	698
Fundraising & Development		242	-	242	180
Total deductible costs	8	4,539	-	4,539	4,655
Charitable activities					
Education and grant making	8	35,875	-	35,875	35,267
Total expenditure	8	**40,414**	**-**	**40,414**	**39,922**
Net income before transfers and investment gains		3,356	31	3,387	5,007
Gains on investments	12	3,968	-	3,968	10,442
Transfers between funds	22	32	(32)	-	-
Net movement in funds for the year		**7,356**	**(1)**	**7,355**	**15,449**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
Net movement in funds for the year (brought forward)	**7,356**	**(1)**	**-**	**7,355**	**15,449**
Fund balances brought forward at 1 September	**120,239**	**75**	**200**	**120,514**	**105,065**
Fund balances carried forward at 31 August	**127,595**	**74**	**200**	**127,869**	**120,514**

There were no transactions in the Statement of Financial Activities in respect of Endowed Funds in 2025 (2024: £Nil).

All transactions in the 2024 column of the Statement of Financial Activities relate to unrestricted funds, with the exception of donations of £15k released against bursaries under the '1622' Bursary Scheme and annual travel bursaries awarded of £0.5k.

The results for Brentwood School before consolidation are disclosed in note 27.

The notes on page 46 to 63 form part of the financial statements.

Brentwood School Consolidated and School Balance Sheet as at 31st August 2025

	Notes	Consolidated 2025 £'000	Consolidated 2024 £'000	School 2025 £'000	School 2024 £'000
FIXED ASSETS					
Tangible assets	11	74,079	62,940	74,003	62,892
Securities investments	12	81,940	78,327	81,940	78,327
		156,019	141,267	155,943	141,219
CURRENT ASSETS					
Stock	13	232	257	78	74
Debtors:					
Amounts due within one year	14	5,313	2,130	4,645	2,274
Amounts due after one year	14	1,412	-	1,502	100
Cash and deposits		11,814	23,883	10,769	22,998
		18,771	26,270	16,994	25,446
CURRENT LIABILITIES					
Creditors payable within one year	15	(14,936)	(13,948)	(13,051)	(13,089)
NET CURRENT ASSETS		3,835	12,322	3,943	12,357
TOTAL ASSETS LESS CURRENT LIABILITIES		159,854	153,589	159,886	153,576
LONG-TERM LIABILITIES					
Creditors payable after one year	16	(31,985)	(33,075)	(31,985)	(33,075)
NET ASSETS		**127,869**	**120,514**	**127,901**	**120,501**
REPRESENTED BY:	22				
UNRESTRICTED FUNDS					
General Reserve		127,595	120,239	127,627	120,226
RESTRICTED FUNDS					
General Charitable Trust (BSGCT)		74	75	74	75
Bursaries Fund		-	-	-	-
ENDOWED FUNDS		200	200	200	200
		127,869	**120,514**	**127,901**	**120,501**

These financial statements were approved by the Trustees on 22nd November 2025 and were signed on its behalf by:

Lord Black of Brentwood MA FCIPR FRSA (OB) Chairman of Governors

P Machray BA ACA BFP Honorary Treasurer

The notes on page 46 to 63 form part of the financial statements.

Brentwood School Consolidated Cash Flow Statement for the Year Ended 31st August 2025

	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Net cash inflow from operations					
Net cash provided by operating activities	(i)		2,543		15,214
Cash flows from investing activities:					
Payments for tangible fixed assets		(14,975)		(10,443)	
Movements in investments		(1,022)		(934)	
Cash gain on Money Market		786		933	
Investment income and bank interest received		1,320		1,261	
Net cash used in investing activities			(13,891)		(9,183)
Cash flows from financing activities					
Finance costs paid			(721)		(716)
Change in cash and cash equivalents in the reporting period			**(12,069)**		**5,315**
Cash and cash equivalents at the beginning of the period			**23,883**		**18,568**
Cash and cash equivalents at the end of the reporting period	(ii)		**11,814**		**23,883**

The notes on page 46 to 63 form part of the financial statements.

Brentwood School Notes to the Consolidated Cash Flow Statement for the Year Ended 31st August 2025

i. Reconciliation of net income to net cash flow from operating activities

	2025 £'000	£'000	2024 £'000	£'000
Net income		3,387		5,007
Elimination of non-operating cash flows:				
· Investment and bank income	(1,320)		(1,261)	
· Finance costs	721		716	
Investment management charges	591		570	
Depreciation charges	1,977		2,747	
Increase in debtors	(3,183)		(755)	
Decrease/(Increase) in stock	25		(58)	
Increase in creditors (excluding fees in advance scheme and deposits)	2,436		2,717	
(Decrease)/Increase in fees in advance scheme creditors	(2,110)		5,285	
Increase in parents' deposits	19		246	
Movements in working capital		(844)		10,207
Net cash inflow from operations		**2,543**		**15,214**

ii. Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank	3,825	4,184
Notice deposits at bank	44	540
Cash held on the money markets	7,945	19,159
	11,814	**23,883**

Brentwood School: Notes to the Financial Statement for the Year End 31st August 2025

1. Accounting Policies

Charity Information

The School is a Public Benefit Entity registered as a Charitable Incorporated Organisation (CIO) in England and Wales and its charity number is 1153605. On 1st September 2015, the Charity's assets, other than the property considered to be a Permanent Endowment, were transferred to Brentwood School CIO from the Sir Antony Browne's School Trust (SABST). The property forming the Permanent Endowment remains within SABST (charity number 310864). Brentwood School CIO is the sole corporate Trustee of this Permanent Endowment and is the registered Title Holder of the property.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the 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).

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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

Having reviewed the funding facilities available to the School, together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future.

The Governors are confident that the School is well placed to maintain the highest standard of educational provision despite challenges arising from the imposition of VAT on fees and withdrawal of charitable relief on business rates following the election of Labour Government. The Governors consider that there are no material uncertainties over the School's financial viability.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement, and the consolidated and School balance sheets comprising the consolidation of the School with its wholly owned trading subsidiaries, Brentwood School Enterprises (BSE) and Brentwood School Design & Build Limited (BS D&B).

The results of Sir Antony Browne's School Trust (SABST) and the Brentwood School General Charitable Trust (BSGCT) are included within the School's figures. No separate SOFA has been presented for the School alone, however the results are detailed in note 27. The consolidation has been carried out on a line by line basis.

The School has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement, on the basis that it is a qualifying entity and the consolidated cash flow included in these financial statements includes the cash flows of the School.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

1.1 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries and other remissions granted by the School against those fees, are accounted for in the period in which the service is provided. A Fees in Advance Scheme allows parents to make a lump sum advance payment to be applied against invoices for fees for future terms. Payments under the previous Composite Fee scheme are no longer permitted and the diminishing residue of funds paid under this scheme is held as discount-earning liabilities until either used as fees or refunded.

1.2. Investment income

Investment income from dividends and bank balances is accounted for on an accruals basis.

1.3. Donations, legacies, grants and other voluntary incoming resources

Grants (including government grants) and donations are recognised as income on receipt of funds or when entitlement of receipt by the School is considered probable.

Legacies are recognised as income on receipt of funds or when entitlement of receipts by the School is considered probable. Entitlement is taken to be the earlier date of the School being

notified of an impending distribution following settlement of the estate or the legacy being received.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not.

1.4. Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. The direct costs incurred in preserving the School's buildings and their contents are shown as a charitable activity distinct from that of education and grant making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements, such as the costs of Governors' and Executive Committee meetings and the cost of preparing statutory accounts and satisfying public accountability.

Intra-group transactions between the School and its subsidiaries, Brentwood School Enterprises and Brentwood School Design & Build Limited, are excluded from trading income and expenditure.

1.5. Tangible fixed assets

The property which was held as at 1st April 1947 is included at its value at that date, taken as its deemed cost. The historic value of this asset is recognised as a Permanent Endowment within the consolidated accounts.

Expenditure on the acquisition, construction or enhancement of land and buildings, vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £1,000 is capitalised and carried in the balance sheet at historical cost. Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiary is charged to the SOFA as incurred.

1.6. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold buildings, including major extensions	50 years
Leasehold property	50 years
Estates improvements	25 years
Freehold Improvements	10 years
Furniture, fittings, machinery, equipment and vehicles	5 years
IT equipment	3 years

The charity depreciates assets from the latter of the date at which they are purchased or brought into use.

1.7. Investments

Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate fund according to the "ownership" of the underlying assets. The Charity's interest in its subsidiary, Brentwood School Enterprises Ltd, is valued at £nil (2024: £nil), as the Company is limited by guarantee, without a share capital.

The Charity's interest in its subsidiary, Brentwood School Design & Build Limited, is valued at £100 (2024: £100), reflecting the cost of its share capital.

1.8. Stock

Stock represents goods for consumption or resale and is valued at the lower of cost and net realisable value.

1.9. Deposits from Parents

Although, under normal circumstances, pupil fee deposits will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. As the School does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2025 have been included within current liabilities.

1.10. Fund accounting

The charitable trust funds of the School and its subsidiaries are accounted for as unrestricted or restricted income or as endowment capital in accordance with the terms of trust imposed by the donors or the Charity Commission.

Unrestricted General Funds are used in accordance with the School's charitable objects at the discretion of the Governors. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is included accounted for by transfer to the appropriate designated fund held within General Reserves.

Income generated by the Brentwood School Foundation for the furtherance of the School's charitable objects, including the provision of bursaries and the improvement of School facilities and equipment, is recognised as a designated fund.

Restricted Funds comprise gifts, legacies and grants where there is a trust law restriction to some specific purpose intended by the donor. Restricted funds are held within BSGCT and the Bursary Fund where appropriate.

Endowed Funds are retained for the permanent use of the School. The value of the property deemed to represent a permanent endowment in accordance with guidance from the Charity Commission, is retained within the SABST for the beneficial interest of the Brentwood School CIO.

1.11. Pension Schemes

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The Scheme is a multi-employer pension scheme governed by the Teachers' Pension Scheme Regulations 2014.

The Charity also contributes to individual personal pension schemes for support staff, and teachers who have elected to opt out of the Teachers' Pension Scheme, at a rate of 10% of annual basic pay where employees make a contribution of 6.25% including basic rate tax relief . Most support staff now contribute to the personal pensions scheme via salary exchange.

Contributions to both schemes are charged in the SOFA in the period in which the salaries to which they relate are payable. The School has a stakeholder scheme available to staff if they wish to participate, but the School does not make employer's contributions to this scheme.

1.12. Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.13. Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access and short notice bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2025 No.	2024 No.
Average number of FTE pupils on school roll	1,876	1,910
Fees receivable consist of:	**£'000**	**£'000**
School fees	42,544	43,383
Less: total scholarships, bursaries, grants and allowances	(3,446)	(3,397)
	39,098	**39,986**

During the year, £3,173k of deferred income paid under the Fees in Advance Scheme was recognised within school fees.

Means-tested bursaries totalling £2,579k were paid to 132 pupils (2024: £2,504k), including £46k (2024: £15k) funded by the Foundation of which £31k was from restricted funds.

3. CHARITABLE ACTIVITIES – OTHER INCOME

Ancillary trading income	2025 £'000	2024 £'000
Registration fees	64	62
Income for educational trips	1,030	1,388
Income from the Fee Refund Scheme	-	1
	1,094	1,451
Costs of Educational Trips	(1,030)	(1,388)
	64	**63**

4. OTHER TRADING ACTIVITIES

i. Non-ancillary trading income

The School's wholly-owned subsidiary, Brentwood School Enterprises, operates the Brentwood School Sports Centre for the benefit of the local community and sells school uniform to parents. Its trading results are summarised below.

Brentwood School Enterprises - Trading Results	2025 £'000	2024 £'000
Turnover	1,335	1,347
Cost of sales	(362)	(338)
Gross profit	973	1,009
Administration	(798)	(781)
Other Operating income	-	-
Operating profit	**175**	**228**

All of the taxable profits of Brentwood School Enterprises are donated to the School each year consistent with its objects. The amount to be donated in 2025 is £152k (2024: £230k).

The School's wholly-owned subsidiary, Brentwood School Design & Build Limited, acts on behalf of Brentwood School CIO to develop capital projects. Its trading results are summarised below and are eliminated on consolidation.

Brentwood School Design & Build - Trading Results	2025 £'000	2024 £'000
Turnover	11,591	8,869
Cost of sales	(11,365)	(8,795)
Gross profit	226	74
Administration	(10)	(13)
Donation to Brentwood School	(62)	(7)
Operating profit	**154**	**54**

The balance sheets of Brentwood School Enterprises and Brentwood School Design & Build are set out in note 25.

4. OTHER TRADING ACTIVITIES (continued)

ii. Other trading income

	2025 £'000	2024 £'000
Proceeds of letting of School residential properties	175	169
Surcharges for late payment	17	17
Proceeds from School Tuck Shop	140	138
Proceeds from Wraparound Care	116	106
Proceeds from Tennis Academy	238	205
	686	635
Costs	(653)	(554)
	33	**81**

5. INVESTMENT INCOME

	2025 £'000	2024 £'000
Securities investment income:		
Equities (including cash holdings)	1,021	936
Bond Interest	211	196
	1,232	**1,132**

6. BANK AND OTHER INTEREST

	2025 £'000	2024 £'000
Bank Interest	88	129
	88	**129**

7. GRANTS AND DONATIONS RECEIVABLE

	2025 £'000	2024 £'000
Donations	250	241
Donations from Friends of Brentwood School	18	8
	268	**249**

8. ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff Costs (note 10) £'000	Dep'n (note 11) £'000	Other £'000	Total 2025 £'000	Total 2024 £'000
Costs of raising funds					
Trading costs	852	9	1,992	2,853	3,061
Cost of other activities					
Financing costs (note 9)	-	-	721	721	716
Investment management	-	-	723	723	698
Development costs	142	-	100	242	180
Total costs of raising funds	**994**	**9**	**3,536**	**4,539**	**4,655**
Charitable expenditure					
Teaching	20,022	-	1,642	21,664	19,638
Welfare	789	25	3,156	3,970	3,532
Premises repair and maintenance	1,395	1,943	3,854	7,192	8,308
Support costs and governance	1,990	-	1,059	3,049	3,789
Total charitable expenditure	**24,196**	**1,968**	**9,711**	**35,875**	**35,267**
Total expended	**25,190**	**1,977**	**13,247**	**40,414**	**39,922**

(b) Governance included in support costs:

	2025 £'000	2024 £'000
Remuneration paid to auditor for audit services	31	28
Reimbursement of travel costs to Governors	2	1
	33	**29**

Remuneration paid to Auditors for audit services includes irrecoverable VAT of £3,254 (2024: £4,800).
Auditor's remuneration of £11,130 and £5,750 was charged for auditing the financial statements of Brentwood School Enterprises and Brentwood School Design & Build respectively and included in their accounts.
The cost of travel was reimbursed to 5 members (2024: 5) of the Governing Body.

9. FINANCE AND OTHER COSTS

	2025 £'000	2024 £'000
Bank charges	13	5
Interest on fee deposits	-	3
Debt Placement Interest	708	708
	721	**716**

10. STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2025 £'000	2024 £'000
Aggregate payroll costs for the year were as follows:		
Wages and salaries	18,720	17,258
Social security costs	2,160	1,800
Pension contributions	4,234	3,669
Apprenticeship Levy	76	69
	25,190	**22,796**

No Governor received any remuneration or other benefits from Brentwood School or from any connected body.

	2025 £'000	2024 £'000
Aggregate employee benefits of key management personnel	1,337	1,227

Key management personnel are the members of the Senior Leadership (Executive) Team of Brentwood School.

	2025	2024
Number of higher paid employees whose benefits (excluding employer pension costs) exceeded £60,000 were:		
£60,001 to £70,000	58	36
£70,001 to £80,000	24	13
£80,001 to £90,000	3	3
£90,001 to £100,000	2	1
£100,001 to £110,000	1	3
£110,001 to £120,000	1	1
£120,001 to £130,000	2	1
£130,001 to £140,000	1	-
£170,001 to £180,000	-	1
£190,001 to £200,000	1	-

Contributions were made to a defined contribution scheme for 28 of the higher paid employees of £153k (2024: 8 employees - £56k).
The average number of the School's employees during the year, calculated on a full time equivalent (FTE) and actual basis, was 364 and 438 respectively (2024: 353 and 425), within the following categories:

	2025		2024	
	FTE	Actual	FTE	Actual
Teaching – Teachers	225	246	222	244
Teaching – Teaching Support	50	80	46	77
Welfare	15	32	14	28
Premises	33	35	34	36
Operational	41	45	37	40
	364	**438**	**353**	**425**

During the year there were £30k termination payments (2024: £Nil).

11. TANGIBLE FIXED ASSETS

Consolidated	Freehold land and buildings		Leasehold	Fixtures, equipment and IT	Total
	Unrestricted	Endowed			
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 September 2024	81,650	200	686	3,656	86,192
Capital Goods Scheme adjustment	(1,859)	-	-	-	(1,859)
Disposals	-	-	-	(102)	(102)
Additions	14,545	-	-	430	14,975
At 31 August 2025	94,336	200	686	3,984	99,206
Depreciation					
At 1 September 2024	20,506	-	76	2,670	23,252
Disposals	-	-	-	(102)	(102)
Charge for the year	1,769	-	14	194	1,977
At 31 August 2025	22,275	-	90	2,762	25,127
Net book value					
At 31 August 2025	**72,061**	**200**	**596**	**1,222**	**74,079**
At 31 August 2024	**61,144**	**200**	**610**	**986**	**62,940**

School	Freehold land and buildings		Leasehold	Fixtures, equipment and IT	Total
	Unrestricted	Endowed			
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 September 2024	81,650	200	686	3,293	85,829
Capital Goods Scheme adjustment	(1,859)	-	-	-	(1,859)
Disposals	-	-	-	(102)	(102)
Additions	14,545	-	-	393	14,938
At 31 August 2025	94,336	200	686	3,584	98,806
Depreciation					
At 1 September 2024	20,506	-	76	2,355	22,937
Disposals	-	-	-	(102)	(102)
Charge for the year	1,769	-	14	185	1,968
At 31 August 2025	22,275	-	90	2,438	24,803
Net book value					
At 31 August 2025	**72,061**	**200**	**596**	**1,146**	**74,003**
At 31 August 2024	**61,144**	**200**	**610**	**938**	**62,892**

11. TANGIBLE FIXED ASSETS (CONTINUED)

Assets under construction
Freehold property includes £22,234k (2024: £8,070k) of costs associated with the building of new boarding accommodation and £70k for the building of a Wellbeing Centre.

Property, valued at its historic cost of £200k in 1947 is retained as a Permanent Endowment within the accounts of the SABST. Depreciation is not chargeable on the property. All tangible fixed assets are held for use in charitable activities.

The School has substantial long-held historic assets used in the course of the School's educational activities. These comprise listed buildings on the School campus, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Governors, the depreciated historical cost of these assets would now be immaterial.

12. SECURITIES INVESTMENTS

Consolidated and School	**2025 £'000**	**2024 £'000**
At 1 September	78,327	68,454
Reinvested income	1,022	934
Investment management fees	(591)	(570)
Increase in the value of investments	3,182	9,509
At 31 August	**81,940**	**78,327**

Investments comprise:	**2025 £'000**	**2024 £'000**
Equities	81,940	78,327
	81,940	**78,327**

All investments are held for charitable use. All are listed on the London Stock Exchange, except for an investment in a private equity fund, Hollyport £3,489k (2024: £2,503k), and an investment of £100 in a subsidiary company, Brentwood School Design and Build Limited.

Capital investments in Hollyport Secondary Opportunities VIII and IX Unit Trusts have been authorised by the Governors and committed, not yet drawn down: $7.1m (2024: $1.9m).

In addition to the above is a balance of £7,945k which is held within a money market fund. This is primarily invested in money market instruments, deposits and other short term assets, and there was a gain of £786k (2024 £933k) in this fund in the year. This fund is classified as cash on the balance sheet

13. STOCK

	Consolidated		School	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Catering stock	55	50	55	50
Tuck Shop stock	3	2	3	2
Other consumables	20	22	20	22
Uniform and other goods for resale	154	183	-	-
	232	**257**	**78**	**74**

14. DEBTORS

	Consolidated		School	
	2025	2024	2025	2024
Due within one year:	£'000	£'000	£'000	£'000
Fees and extras	496	523	500	527
Trade debtors	82	89	-	-
Taxation and social security	-	172	-	-
From subsidiary companies	-	-	383	412
Other debtors	4,735	1,346	3,762	1,335
	5,313	**2,130**	**4,645**	**2,274**
Due after one year				
Taxation and social security	1,412	-	1,412	-
From subsidiary companies	-	-	90	100
	1,412	**-**	**1,502**	**100**

Within taxation and social security debtors £1,412k is due in greater than one year.

In earlier years, capital works by way of investment in the Sports Centre buildings have been financed by loans from the School's General Reserve (unrestricted funds) to its subsidiary, Brentwood School Enterprises. The loan, shown as due after 1 year, was reduced by £10k during the year.

15. CREDITORS: amounts falling due within one year

	Consolidated		School	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Deposits from parents	2,644	2,625	2,644	2,625
Trade creditors	2,407	1,940	1,257	794
Taxation and social security	1,606	-	2,164	425
Other creditors	4,987	4,410	4,035	4,328
Deferred Income:				
Fees in Advance Schemes	1,817	2,837	1,817	2,837
Other fees received from parents in advance of term	1,475	2,080	1,134	2,080
Other deferred income	-	56	-	-
	14,936	**13,948**	**13,051**	**13,089**

Other deferred income represents sports centre membership and lessons paid to Brentwood School Enterprises in advance.

16. CREDITORS: amounts falling due after one year

	Consolidated		School	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Fees in Advance Schemes	1,985	3,075	1,985	3,075
Debt Placement	30,000	30,000	30,000	30,000
	31,985	**33,075**	**31,985**	**33,075**

FEES IN ADVANCE SCHEMES

	2025	2024
	£'000	£'000
After 5 years	-	44
Within 2 to 5 years	1,010	1,432
Within 1 to 2 years	975	1,599
	1,985	3,075
Within 1 year	1,817	2,837
	3,802	**5,912**

Summary of movements	2025	2024
	£'000	£'000
Balance at 1 September 2024	5,912	627
New contracts	1,063	5,942
Amount used to pay fees	(3,173)	(660)
Amount accrued to contract as debt financing cost	-	3
Balance at 31 August 2025	**3,802**	**5,912**

DEBT PLACEMENT

The School secured and received on 15th September 2021 a £30m Private Debt Placement to further enhance the financial flexibility of the School including the provision of additional bursaries. The loan is unsecured and repayable in 2051, with an interest rate of 2.36% p.a.

17. FINANCIAL INSTRUMENTS

	2025	2024
Financial assets measured at fair value through profit or loss:	£'000	£'000
· Investments in liquid equity instruments	75,535	70,620
Financial assets measured at amortised cost:		
· Debtors	3,727	1,854
· Cash (including cash investments)	11,814	23,883
Financial liabilities measured at amortised cost:		
· Trade and other creditors	39,715	39,409

The fair value of investments is taken from their quoted market values at the year end.

18. LEASES

At the year end, the future minimum lease income due to the School under non-cancellable operating leases was as follows:

	2025 £'000	2024 £'000
Within 1 year	109	98
Within 2-5 years	92	153
Total income receivable at 31 August	**201**	**251**

Rental receipts during the year totalled £175k (2024: £169k).

At the year end, the following lease commitments were payable by the School under non-cancellable rental operating leases as follows:

	2025 £'000	2024 £'000
Within 1 year	296	34
Within 2-5 years	532	-
Total commitments at 31 August	**828**	**34**

Lease payments during the year totalled £221k (2024: £264k).

19. CAPITAL COMMITMENTS

At 31st August 2025 and 2024, respectively, the School had the following unprovided capital commitments:

- Capital expenditure authorised by the Governors and contracted: £1.2m (2024: £14.9m)
- Capital expenditure authorised by the Governors, not contracted: £Nil (2024: £Nil)

20. FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings:

a) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School.

b) RESTRICTED FUNDS

BSGCT holds individual gifts, legacies and grants given to the School for specific purposes outside the School's charitable objects.

c) PERMANENT ENDOWMENT

The 1947 historic cost of the School's land and buildings is carried as a Permanent Endowment within the SABST. The Brentwood School CIO is the sole corporate Trustee of this Permanent Endowment as set out in the Charity Commission scheme of 2013.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31st August 2025	Unrestricted	Restricted	Endowed	Consolidated Total
	£'000	£'000	£'000	£'000
Tangible fixed assets	73,879	-	200	74,079
Securities investments	81,940	-	-	81,940
Net current assets	3,761	74	-	3,835
Long term liabilities	(31,985)	-	-	(31,985)
Net assets	**127,595**	**74**	**200**	**127,869**

At 31st August 2024	Unrestricted	Restricted	Endowed	Consolidated Total
	£'000	£'000	£'000	£'000
Tangible fixed assets	62,740	-	200	62,940
Securities investments	78,327	-	-	78,327
Net current assets	12,247	75	-	12,322
Long term liabilities	(33,075)	-	-	(33,075)
Net assets	**120,239**	**75**	**200**	**120,514**

22. SUMMARY OF MOVEMENTS ON MAJOR FUNDS in 2024/25

Consolidated	At 1st Sep 2024	Income	Expenditure	Transfers	Gains/ (losses)	At 31st Aug 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General Reserve	120,239	43,770	(40,414)	32	3,968	127,595
Restricted funds						
BSGCT	75	-	-	(1)	-	74
Bursaries Fund	-	31	-	(31)	-	-
SABST	200	-	-	-	-	200
Total Funds	**120,514**	**43,801**	**(40,414)**	**-**	**3,968**	**127,869**

All funds held in the Bursaries Fund were deployed against the cost of Foundation bursaries during the year. Transfers were made from BSGCT of £0.5k (2024: £0.9k) to fund travel bursaries.

SUMMARY OF MOVEMENTS ON MAJOR FUNDS in 2023/24

Consolidated	At 1st Sep 2023	Income	Expenditure	Transfers	Gains/ (losses)	At 31st Aug 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General Reserve	104,789	44,914	(39,922)	16	10,442	120,239
Restricted funds						
BSGCT	76	-	-	(1)	-	75
Bursaries Fund	-	15	-	(15)	-	-
SABST	200	-	-	-	-	200
Total Funds	**105,065**	**44,929**	**(39,922)**	**-**	**10,442**	**120,514**

The reserves of the wholly owned subsidiaries, Brentwood School Enterprises of £47k (2024: £26k) and Brentwood School Design and Build of £214k (2024: £62k) are held within General Reserves.

23. PENSION SCHEMES

Retirement benefits to employees of the School are provided through a defined benefit scheme and defined contribution scheme, which are funded by the School's and employees' contributions.

Defined benefit scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,292,768 (2024: £2,972,926) and at the year-end £250,035 (2024 - £274,298) was unpaid in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2024.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%

Defined contribution schemes

The Charity also contributes to individual personal pension schemes for support staff and teachers who have elected to opt out of the TPS at a rate of 10% of annual basic pay where employees make a contribution of 6.25% (including basic rate tax relief).

The pension cost charge in the year in respect of the defined contribution scheme was £942,927 (2024: £670,371).

Contributions to these schemes are charged in the SOFA in the period in which the salaries to which they relate are payable.

24. VAT

The charity is registered for VAT. All income is recognised exclusive of VAT. Income from core educational activities, trading and other income is subject to VAT where applicable. Irrecoverable VAT is charged to the relevant expenditure category in the Statement of Financial Activities. Partial exemption calculations are applied where necessary, and capital project VAT is assessed based on intended use and applicable reliefs.

25. SUBSIDIARY COMPANIES

The School has dominant influence over its two subsidiary companies:

i. Brentwood School Enterprises

Brentwood School Enterprises, a company limited by guarantee (Registration number 02019002), has principal activities of running sports facilities and a school shop. All members of the company are Governors of the School and Trustees of Brentwood School CIO.

The assets and liabilities of Brentwood School Enterprises at the year-end were as follows:

	2025 £'000	2024 £'000
Tangible Fixed Assets	76	51
Current Assets	387	436
Creditors: amounts falling due within one year	(326)	(361)
Creditors: amounts falling due after one year	(90)	(100)
	47	**26**
Represented by:		
Retained Earnings	**47**	**26**

The School is deemed to benefit from 60% of the use of the Sports Centre facilities and Brentwood School Enterprises from the remaining 40%. Therefore, the cost of utilities, equipment and other services of benefit both to the School and Brentwood School Enterprises are allocated on a 60:40 basis.

During the year Brentwood School Enterprises made supplies to the School totalling £231k (2024: £205k). The School made supplies to BSE totalling £Nil (2024: £0.1k). At 31st August 2025, Brentwood School Enterprises owed the School £187k (2024: £215k), which includes the qualifying donation of £152k (2024: £230k), in addition to the loan of £90k (2024: £100k).

ii. Brentwood School Design & Build Limited

Brentwood School Design & Build Limited (Company Number: 13244041) was established in March 2021 to develop building projects on the School's behalf. The Directors of the Company are Governors of the School and Trustees of Brentwood School CIO.

The assets and liabilities of Brentwood School Design & Build at the year-end were as follows:

	2025 £'000	2024 £'000
Current Assets	2,458	2,158
Creditors: amounts falling due within one year	(2,244)	(2,096)
	214	**62**
Represented by:		
Retained Earnings	**214**	**62**

26. RELATED PARTY TRANSACTIONS

The Charity Commission, by order dated 30th April 2007, has confirmed that Governors, and any connected parties, who undertake appropriate professional services for the School may be paid the normal charges associated with such services. There were no Related Party transactions during the year.

27. BRENTWOOD SCHOOL RESULTS

	2025 £'000	2024 £'000
Income	42,435	43,567
Expenditure	(39,003)	(38,546)
Gains	3,968	10,442
Net movement in Funds	**7,400**	**15,463**


VLM
Virtue Learning Manners

BRENTWOOD SCHOOL CIO

England & Wales - Charity number 1153605

Accounts

Brentwood School







Annual Report

for the year ended 31st August 2024

Middleton Hall Lane, Brentwood, Essex CM15 8EE

Brentwood School is a Charitable Incorporated Organisation. Registered Charity Number: 1153605





Contents

Our Values	4
Organisational Structure	6
2023-24 Highlights	10
Headmaster's Report	12
Strategic Goals	14
Social Report	19
Chairman's Report	20
Governance	22
Fundraising	29
Financial Review	31
Statement of Governors' Responsibilities	34
Independent Auditor's Report	35
Financial Statements	38
Notes to the Financial Statements	42

The principles of academic achievement within a caring Christian ethos remain a cornerstone of the School's philosophy today.

"We enable our pupils to become the best version of themselves by developing Virtue, Learning & Manners"

Who we are
A community of 1,900 pupils from 3-18, including international boarders, over 400 staff and generations of Old Brentwoods.

Core Object
The School's Object is the advancement of education in or near Brentwood in the county of Essex.

Aims
We aim to provide a first class education for pupils aged between 3 and 18. Our values are at the heart of everything we do.

- We ensure that each individual pupil is safe and valued in an inclusive community
- We provide a range of opportunities designed to enable every pupil to further their potential, enjoy their learning and achieve the best possible academic outcomes
- We inspire students to emerge as intellectually curious and resilient young people with leadership skills, who work well with and care for others
- We challenge students to develop strong moral purpose and take principled action within the school, local and international community.





Organisational Structure

Brentwood School was founded in 1557 by Sir Antony Browne, by authority of a charter obtained from Mary I. The School is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission under Charity number 1153605. The School operates two schools, known as Brentwood School and Brentwood Preparatory School.

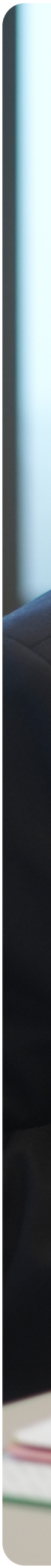
The CIO is the sole trustee of the Permanent Endowment of the Sir Antony Browne School Trust (SABST) which holds the assets of the original endowment, namely land valued in 1947 at £200,000 under the title deeds EX 788375 and EX 788423.

The Charity has two wholly owned non-charitable trading subsidiaries:

» **Brentwood School Enterprises Limited** (Company Number: 2019002) is responsible for running the Brentwood School Sports Centre, for operating the School Shop, and for letting the School premises and sports fields for community use. Members of the Council of Management are directors for the purpose of the Companies Act 2006. The School's Director of Finance is the Company Secretary.

» **Brentwood School Design & Build Limited** (Company Number: 13244041) was incorporated in March 2021 to administer building works on the School's behalf. The Directors of the Company, Lord Black of Brentwood, Mr Paul Beresford and Mr Scott Norris, are also members of the School's Capital Projects Committee. The School's Director of Finance is the Company Secretary.

The CIO is governed by its Constitution, last amended on 2nd January 2014. It is administered by a Board of Governors who, as Trustees of the Charity, are legally responsible for the overall management and control of the Senior School and the Preparatory School.





Governors of Brentwood School & their Membership of Committees 2023-24

Position	Governor	Committees	Appointed/Retired
Chairman	Lord Black of Brentwood	1,5,6,8,10	Chairman from 09.03.24
Vice-Chairman	Mr Scott Norris	1,3,7,8	Vice-Chairman from 09.03.24
Hon. Treasurer	Mr David Elms	1,5,9,10	
	Mr Paul Beresford	1,7,8,11	
	Ven. Christopher Burke	2	Appointed 18.11.23
	Mrs Jasmin Bryan	5,6	
	Mrs Susan Dalgarno	2,3	
	Professor Bruce Evans	3	
	Dr Mark Fenton	1, 2	
	Mr Jason Fergus	4,10,11	
	Mr John Griffith-Jones	1,2,9	
	Mr Matthew Hampson	1,4,5,10	
	Mrs Amanda Hardy KC	1,7	
	Mrs Jenny Jones	2,3	
	The Ven. David Lowman	3	Retired 18.11.23
	Mr Philip Machray	1, 5	
	Mr Bob McLintock	1,7,11	
	Prof. Christopher Tout	4	
	Cllr James Tumbridge	3,10	
	Mr Jonathan Wadge	2,3	Appointed 09.03.24
Co-opted Members			
Former Chairman	Sir Michael Snyder	1,5,8	Retired from all Committees 09.03.24
Former Chairman	Mr Colin Finch	7	
Investment Professional	Mr Philip Saunders*	9	

*Co-Head of Multi-Asset Growth at Ninety One

Governor Committees

1. Executive Committee (Six times a year) Chairman: Lord Black of Brentwood from 09.03.24

2. Education Committee (Termly) Dr Mark Fenton

3. Preparatory School Committee (Termly) Mrs Susan Dalgarno

4. Scholarships & Awards Committee (As required, normally twice a year) Prof. Christopher Tout

5 Finance & Audit Committee (As required, normally twice a year) Mr Philip Machray from 09.03.24

6. Staff Terms & Conditions Sub-Committee of the Finance Committee (As required) Mrs Jasmin Bryan from 09.03.24

7. Property Management Committee (As required, at least once a term) Mr Paul Beresford

8. Capital Projects Committee (As required) Lord Black of Brentwood from 09.03.24

9. Investment Committee (As required, normally twice a year) Mr John Griffith-Jones

10. Communications & Development Committee (As required, normally twice a year) Lord Black of Brentwood

11. Brentwood School Enterprises Management Committee (Termly) Mr Bob McLintock

Brentwood School Addresses:
Senior School (Registered Office)

Middleton Hall Lane, Brentwood, Essex, CM15 8EE

Preparatory School

Shenfield Road, Brentwood, Essex, CM15 8BD

Website: brentwoodschool.co.uk

Professional Advisors:

- Bankers: National Westminster Bank PLC, 46 High Street, Brentwood, Essex CM14 4AL
- Legal Advisors: Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA
- Auditors: Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW
- Investment Advisors: Redington, Floor 6, One Angel Court, London EC2R 7HJ
- Architects: Cottrell and Vermeulen Architecture, 1B Iliffe Street, London SE17 9AX
- Insurance Brokers: Hettle Andrews, 2 Brunswick Square, Birmingham B1 2LP

2023-24 Highlights

Academic Achievement

Brentwood School offers three Sixth Form academic pathways, consistent with our philosophy of asking 'how a child is intelligent' rather than 'how intelligent is a child?' We get the best out of each student by teaching them in a way that is tailored to their strengths through the International Baccalaureate, A levels or the more vocational BTEC qualifications.

In 2024, with all Sixth Form results converted into A Level equivalent scores, the overall outcome for Brentwood School students was as follows:

	2024	2023	UK Grades (2024)
A* - A	54.2%	50.1%	27.6%
A* - B	80.5%	76.2%	53.6%

Brentwood School Results 2024

International Baccalaureate
Results

43% of all IB students achieved 40 or more points

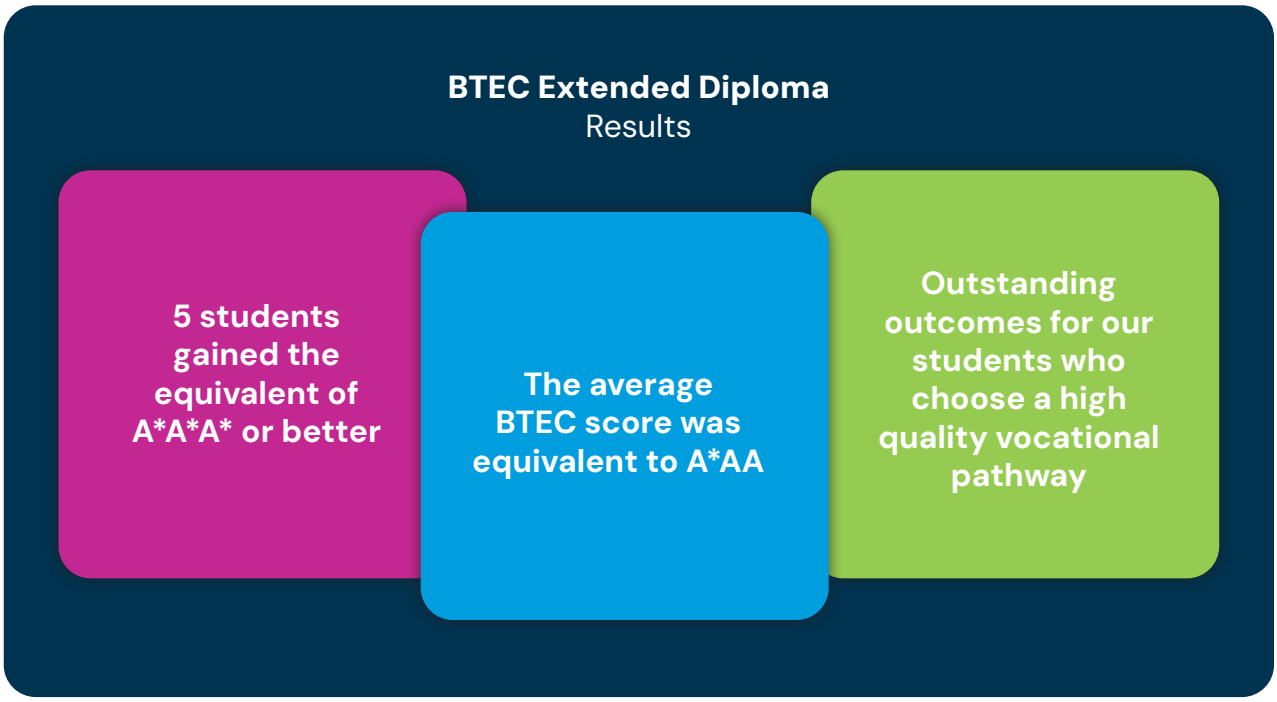
The average IB score was 38.3 points (equivalent to A*AA)

Brentwood School is one of the top 10 IB schools in the UK

A Level
Results

	A*	A* - A	A* - B
A Level Results	10.7%	37.2%	72%

ABB average A Level profile



Beyond Brentwood
2024

82% of leavers were accepted at their first choice destination

75% were accepted at Russell Group/Top 20 universities

22 students were offered high quality apprentice pathways

10 attained places at top overseas universities

2 talented students were awarded places at top Music Conservatoires

Specialist Pathways

- 11 students started degrees in Medical, Dentistry, Veterinary
- 59 in Business, Economics, Finance
- 7 in Law
- 28 in Sciences, Engineering
- 3 in Modern Foreign Languages
- 10 in Performing Arts

Elite Apprenticeships include:
Amwins; BMS Insurance; FES; Vanguard; Weber Shandwick; Miller Insurance; Brightstar; Richard Luckin; Canopius; Beresfords; BGC; Amazon; McGill and Partners; Savills; Chubb Insurance; AON; ACA

Bursary Student Success
13 bursary students gained places at Russell Group/Top 20 universities and 4 to universities overseas

Headmaster's Report

Many schools claim to offer an holistic education, but few can match the breadth and depth of provision at Brentwood School, where academic excellence goes hand in hand with personal growth and co-curricular success.

This year the independent schools sector is facing significant external challenges, so it is important to reflect on our purpose and the young people and their parents who place their trust in us.

We value the fact that parents from a wide range of backgrounds make the choice to educate their children at Brentwood. Many make significant sacrifices in order to be able to do so and we take seriously our responsibility to provide a lifelong education in return; an education that focuses on building confidence, resilience and a sense of service that compliments academic and co-curricular achievement.

We have relationships with a number of other schools and organisations and work in partnership with our neighbours to provide educational opportunities for children within and beyond Brentwood. Indeed, this year we have created an ambitious Partnerships Strategy that we believe will further enhance the range and impact of our links with others., for the benefit of our community.

This links with our long-standing provision of transformative means-tested bursaries, which form a key part of our Access Strategy. This aims to ensure that every child who would like to come to Brentwood and whom we believe will thrive in our school, can do so irrespective of their family's financial circumstances. Through our fundraising, commercial and investment activities we were able to provide substantial means-tested bursaries to 123 students over the past year, equivalent to one bursary for every 10 full fee-paying students in the Senior School. We remain unashamedly ambitious - despite the political and financial challenges facing the independent school sector - when it comes to providing financial support for talented young people who will flourish at Brentwood but for whom payment of fees is simply not possible.

At Brentwood we aim to find the spark to ignite or develop each child's passion. We know we are on the right track when our parents tell us that their child loves biology and netball or is now confident enough to play in the chess team.

Brentwood School has one of the most successful Performing Arts faculties in the UK, supported by our status as a Steinway School and our flourishing partnership with the Guildhall School of Music & Drama.

Similarly our sporting opportunities make us one of the top 20 sporting schools in the UK.

There are many individual students whose story exemplifies our belief in a holistic education. James, for example, achieved five Grade 9s, five 8s and one Grade 7 at GCSE in the summer, following a year in which he played a leading role in Pride & Prejudice, performed in our Winter Musical (West Side Story), and represented the School's 1st XV Rugby throughout a busy season while playing for the Saracens/Essex U16 team outside school. As - if not more - important was the fact he did so with a sense of humility and kindness towards others, which made him a worthy recipient of the Society of Old Brentwoods Prize for Virtue, Learning and Manners, an award given to the student who personifies the school's values that have been part of our heritage since 1622.

At Brentwood, we will continue to provide an excellent education despite the Government's decision to impose VAT on school fees from January 2025 and to withdraw the charitable relief on business rates. We will continue to invest in our pupils' education, retain the ambition we have for their future, work hard to remain accessible to those from disadvantaged backgrounds and open to collaboration with our colleagues in the maintained sector.

Michael Band





Strategic Goals

Our values underpin our long-term vision and strategy. We are reviewing our long term plan over the next year to ensure that it continues to reflect our priorities and ambitions, despite the external challenges to independent education.

Each year we focus on specific elements of our 10-15 year strategy and incorporate the views of and feedback from a wide range of stakeholders through our annual implement plan cycle.

This process culminates in our strategic priorities work, which helps ensure all members of our community understand the key areas of focus for the year ahead and their role in their delivery. It is our hope and aspiration that everyone who works at Brentwood understands how they help us achieve our vision and that all our students and parents understand what we are trying to achieve, why it's important and how we are measuring our progress.

Flexing our strategic outlook to meet the challenges ahead

The Labour Government announced on 29th July 2024 that it would introduce VAT on school fees with effect from January 2025. Whilst this was an election manifesto commitment, the independent school sector was surprised that the decision was taken prior to a full impact assessment and consultation and in the middle of an academic year which was just about to start.

Brentwood School submitted evidence to HM Treasury and the Office of Budget Responsibility as part of the formal consultation process setting out the potential impact of this policy not just on our own parents but on wider educational aspiration and high quality teaching and innovation which are needed to drive a growth economy. We are continuing to plan for the implementation of VAT on fees from January 2025.

As a school with strong reserves and financial reliance built up over many years, we are able to approach the future with confidence. We have used specialist consultants to hone our understanding of our markets and how these may change in the future. Our expansion of our boarding capacity with market leading single en-suite study facilities enables us to compete strongly in international markets, clearly demonstrating increased value for our boarding parents. We continue to explore other commercial opportunities for diversification.

Nonetheless, we are aware of the impact on parents who make considerable sacrifices to send their children to Brentwood School. We have worked hard over the past few months to mitigate the impact of VAT where we can and to ensure that we continue to listen to and communicate well with our parents and our staff.

Whilst it is inevitable that there will be some contraction in the independent sector school as a whole, we anticipate that the impact on Brentwood School will be limited. Nevertheless, we will navigate our way carefully through a period of challenge and continue to balance a high quality educational provision with parents' ability to pay. Over the past 467 years, Brentwood School has adapted and changed according to the requirements of the times. Throughout that time we have not wavered from our core values. This strategy served us well in our response to Covid and we will flex our strategic priorities now, continuing to serve our pupils, our parents and our community.

Progress Against our Core Strategic Strands in 2023-24

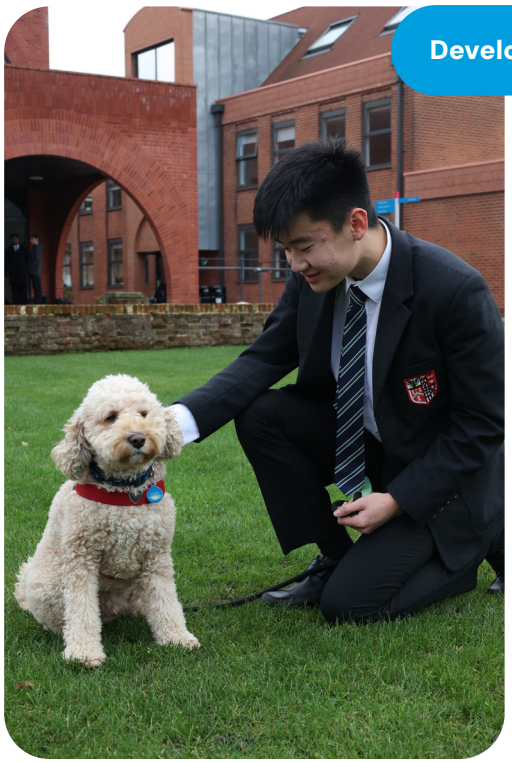
Our wider strategic objectives supplement our aims and are embedded in our core strategic strands. Over the past year we have made progress in each of these areas and our achievement was recognised nationally in our shortlisting for the Independent School of the Year award 2024.



Developing Learning

Over the past year:

- Our Prep School was selected as an International Baccalaureate Primary Years Programme (IB PYP) candidate school, providing our pupils with access a curriculum which exemplifies best educational practice globally, responding to the challenges and opportunities facing young children in a rapidly changing world
- Inspired by leading educationalist, Alex Beard, we have been remodelling our 11-14 curriculum to inspire intellectual excitement
- At a time when many schools are unable to offer music, dance and drama, all children at Brentwood School have access to the full range of performing arts with over 600 students participating in performances this year.



Developing Community

In 2023-2024:

- We continued to prioritise our children's mental health and pastoral needs, with strong commitment to experienced and targeted pastoral support, including our much-loved wellbeing dogs
- As part of their voluntary service, our students have engaged in new partnerships with Essex Wildlife Trust, Sparkle Malawi, and Remus Horse Sanctuary
- We worked with over 100 state primary and hosted performances, sports tournaments and science fairs - our Year 5 sports tournament was enjoyed by 230 children from 10 local schools
- We supported Grove House Special Education School by providing access to our fitness suite
- We continued to benefit from the close support of the Society of Old Brentwoods and from the Friends of Brentwood School (Registered Charity Number 1095486).



Developing Facilities



In 2023-24 we continued to develop facilities to support our pupils. This included:

- Commencement of a 2-year building programme to replace the school's boarding facilities with a modern university style single en-suite study bedroom facility and Sixth Form cafe
- Classroom and bathroom refurbishments
- Refitting a science laboratory as part of our rolling programme of renewal
- Providing more shaded, landscaped environments for children to enjoy their break times with friends
- Boiler replacements, improving insulation and heating system upgrades as part of our energy reduction strategy
- Replacement of the Senior School dishwasher and remodelling of the kitchen as part of our focus on the importance of healthy food to support learning
- Refurbishment of tennis and netball facilities and the installation of additional grass and artificial cricket wickets.



Developing Access

This remains a core priority. In 2023-24:

- We spent £2.5m (£2023: £2.3m) on means-tested bursaries for 123 pupils, representing over 9% of our Senior School pupils
- Of these, 94 children received a transformational bursary of at least 70%. 58 pupils paid no fees at all
- The average bursary award was 84% of fees and the total spend on means-tested awards represents 7.6% of Senior School gross fee income.

Developing (and sustaining) Financial Health

- Our strong commitment to financial management over many years has meant that we have been able to continue to drive forward our educational vision
- We continue to balance the highest standard of educational provision for our pupils with parental affordability in the face of political challenges to the sector.

Action in support of our targeted priorities in 2023-24

Our aim is to balance continued investment in our children's education with affordability for hard-working parents

Empowering People - Continuing to develop resilience in our staff and pupils







Staff voice
We actively engage with our staff and track the impact through a "You said: We did" approach. With weekly Open Door sessions with the Senior Leadership Team, surveys, formal staff committees and voluntary Shadow Boards, our staff have a multitude of opportunities to influence the day-to-day life of the school and its strategic direction.

Staff wellbeing
We have increased our range of staff wellbeing initiatives which now include:

- on-site and online counselling services
- our pop-up Menopause Cafe
- an annual Movember Quiz and information evening
- family cinema nights
- annual Staff Awards
- informal coffee and cake mornings.

Community Cohesion - Embedding our core tenets of Virtue, Learning and Manners in all we do



- Through our support for the 'Closing the Digital Divide' initiative run by Essex County Council we have made a real difference to local children who lack technology for education. This year we donated:
  - 40 desktops and monitors to Becket Keys School
  - 30 desktops and monitors to Every Child Online
  - 61 desktops and monitors to Drapers Academy
  - 30 desktops and monitors to Rekindle Foundation for their new school.
- As part of our Voluntary Service Activity (VSA), our pupils have supported a wide variety of local, national and international charities

Future Proofing - Preparing to meet the challenges of future years

- We continue to invest in inspirational teachers and specialist support staff to provide the highest quality of education and pastoral care for our pupils
- We aspire to be a leader in technology and innovation both to further tailor our educational provision to each individual child and to ensure that our business model is efficient and effective
- Our investment in the site is designed to continue to improve the educational environment for our children:
  - Our new boarding house will open in September 2025
  - The extension to the Queen's Science building reflects the School's investment in STEM subjects and expands and enhances our facilities
  - Plans for our new Wellbeing Hub are underway. We have already opened our Water Garden where students and staff can enjoy a quiet space.

Our targeted aims for 2024-25

In setting our aims for 2024-25 we continue to be guided by our values, our wider strategic objectives and our responsibilities under the Charities Act 2011. We have focused on the following key areas, further developing the work achieved in 2023-24:

- **Investing in People** - Continuing to recruit and support committed and talented colleagues to inspire our students.

- **Marshalling Uncertainty** - Using the School's financial strength to ensure that our educational provision maximises the opportunities and outcomes for each child.

- **Building Resilience** - Continuing to develop resilience in our pupils, staff and in our School.

Social Report

Public Benefit Responsibilities
As a charity, Brentwood School has a duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission. We take our responsibilities seriously and these are developed further within our core strategic aims.

Brentwood School has been at the heart of Brentwood since 1557. Over the years we have made a substantial and sustained contribution to the economic, as well as the educational, wellbeing of our community.

In 2023-24, Brentwood School:

- educated 1,810 UK children who would otherwise be entitled to a free UK state school place, saving the UK taxpayer £13.8m
- employed over 400 people, paying salaries of £17.3m and thus supporting the local economy
- contributed £3.7m to our employees' pensions
- supported the local and wider UK economy through £11.1m of payments to other business for goods and services
- engaged local construction firms to build our new boarding house (£20m) and the extension to our Science building (£3.8m)
- paid £119k to Brentwood Council in business rates in support of the local community.

In 2023-24, we made a total contribution to UK Gross Domestic Product (GDP) of £58m



£26.4M	£10.5m	£21.1m
The School's own GDP ('direct GDP')	GDP supported in the School's UK-based supply chain ('indirect GDP')	UK GDP supported by the spending of our staff and our UK-based suppliers' staff ('induced GDP')

We supported £16.6m of UK tax by the School's activities, including:



£6.7M	£2.3m	£7.5m
The School's payments of employer NICs, business rates and taxes (such as fuel duty) on business supplies purchases plus payments by our staff of income tax and NICs ('direct tax contribution')	Payments of these taxes by companies and staff in our UK-based supply chain ('indirect tax contribution')	Payment of these taxes by companies and staff as as result of 'induced' activity, plus all taxes (such as VAT) on employee spending ('induced tax contribution')

We continue to provide access to those from challenging backgrounds. This year we welcomed a UK boarding student recommended by the Royal National Children's Springboard Foundation (RNCSF), a social mobility charity committed to widening access to life-changing opportunities.

We are also working with RNCSF in support of their programme, part-funded by the Department for Education, to place Looked After Children (who have the worst outcomes and life-chances of any group of children in the UK) in our School. We hope to support more students through this programme in the future.

Chairman's Report

During the year, Lord Black of Brentwood was elected as Chairman of Governors, succeeding Sir Michael Snyder who had been in post for 6 years.

Words from the Chairman of Governors, Lord Black of Brentwood



> **To my parents' sacrifice and an exceptional education at Brentwood, I owe everything.'**

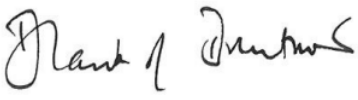
As an Old Brentwood and a Governor of the School for ten years, it was a privilege to take up the Chairmanship of the Trustees in March 2024. I follow in the footsteps of Sir Michael Snyder, a Governor for three decades who chaired the Governing Body with great energy, vision and distinction. We owe him a considerable debt.

As this Report makes clear, the School is in robust good shape, academically and financially. Thanks to the commitment and dedication of all our staff – and the strength of our senior team under the visionary leadership of Michael Bond – our pupils continue to excel at every level, including in co-curricular activities. And as a result of the careful custodianship of Governors over many years, we have strong finances which have allowed us to make significant investments in the future of our School and in the pupil experience.

Our new Boarding House – with a sixth form café – is a hugely exciting development. By the autumn of 2025, it will be home to up to 120 full and flexi-boarders and will mark the conclusion of a period of significant renewal in the infrastructure of the School.

Ensuring access to the School for prospective students from disadvantaged backgrounds through the provision of life-changing bursaries continues to be a crucial priority for us. The role of the Brentwood School Foundation is increasingly important in this area.

This is particularly vital as our School, and the whole independent education sector, faces up to strong political and economic headwinds. The imposition of VAT on school fees and the withdrawal of business rate relief among other factors present a real challenge – but one we are in a strong position to face. We will do all we can to support parents through a tough period of transition.
I am extremely grateful to all my colleagues on the Governing Body for their enduring commitment to the School, and for the time, energy and skill they devote to their responsibilities. We will do all we can to ensure our School continues to flourish, and to provide all those who study at Brentwood with the best possible start in life.




Combined Cadet Force
RAF Section
AIR CADETS
LEAD TO SUCCEED
ESSENTIAL FIRST AID
ST JOHN AMBULANCE

Governance

The Trustees (Governors) are mindful of the principles of the Charity Code of Governance. Since Brentwood School is a charitable trust, the Governors' role is as trustees of a legally-constituted board of the Trust and, with the Senior Leadership Team, lead the development of the Strategic Plans, which stem from the School's Charitable Objects and Aims.

Leadership
The Governing Body is self-appointing. Those who served in office as Governors during the year and subsequently are as follows:

Governors of Brentwood School



Chairman of Governors

Lord Black of Brentwood
MA Hon FCIPR FRSA (OB)

Member of the House of Lords; Deputy Chairman of Telegraph Media Group Ltd; Chairman of The Royal College of Music; Trustee, Imperial War Museum Foundation; Chairman of the Commonwealth Press Union Trust



Vice Chairman of Governors

Mr Scott Norris
BSc (Hons) (OB)

Farmer and Company Director; Chairman of Trustees, Perry Foundation; Liveryman of Worshipful Company of Farmers

Integrity

Governors give their time freely and no remuneration is paid to them at any time. A register of business interests is regularly updated and any potential conflicts of interest are recorded at the relevant committee meeting.

All Governors recognise that the safeguarding of those within their care is their primary responsibility and receive regular training and updates to ensure that they are fully aware of best practice and any potential concerns.



Mr Paul Beresford
FNAEA MARLA

CEO of Beresfords Group Ltd; Managing Director of Biminster Homes Ltd; Director of VSA Developments Ltd; Fellow of the National Association of Estate Agents



Mr David Elms
MA FCA FCSI

Chartered Accountant; Chair Boom Radio; Managing Director Ulmus Advisory; Former Partner KPMG LLP



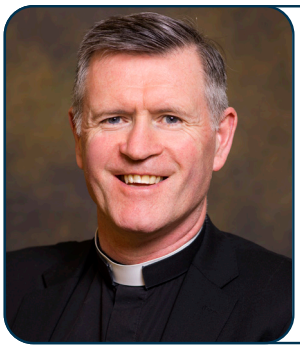
Mrs Jasmin Bryan
LLB CTA

Chartered Tax Adviser; Head of Tax, L&Q



Professor Bruce Evans
BSc (Hons) PhD (OB)

Optometrist; Visiting Professor at London South Bank and City Universities; Director of Research, Institute of Optometry



The Venerable Christopher Burke
LLB (Hons) MA

Archdeacon of Barking, in the Church of England Diocese of Chelmsford



Dr Mark Fenton
MA MSc MA PhD DipEd-Law FRSA (OB)

Chief Executive, Grammar School Heads Association; Former Headmaster of Dr Challoner's Grammar School and Chief Master of King Edward's School Birmingham



Mrs Susan Dalgarno
MA PGCE JP

Currently a magistrate on the East London Bench, formerly involved in charitable fundraising and the provision of education and training for social housing providers.



Mr Jason Fergus
FCIMSPA

Director of Active Essex; CEO of Active Essex Foundation; Sport England Board Member; Non Executive Director University of Essex Campus Services Ltd; Former GB Athlete



Mr John Griffith-Jones
MA ACA TD

Former Chair of StepChange Debt Charity; a Deputy Lieutenant in Essex; Former Chairman of the Financial Conduct Authority and, previously, of KPMG in the UK



Mr Bob McLintock
MSc DMS Dip Ed

Former Chief Executive Brentwood Borough Council; Chairman of Active Essex Foundation and Board Member of Active Essex; Trustee of Essex Cricket Foundation



Mr Matthew Hampson
BEng (Hons) FBCS

Chief Digital Officer, Nomura International; Fellow of the British Computer Society; Liveryman of the Worshipful Company of Information Technologists



Professor Christopher Tout
MA PhD ScD (OB)

Fellow and Senior Lecturer in Mathematics, Churchill College;
Professor of Stellar Evolution and John Couch Adams Astronomer, University of Cambridge



Mrs Amanda Hardy KC
LLB (Hons) LLM (Tax) AKC

Barrister, 5 Stone Buildings, Lincoln's Inn; Deputy High Court Judge; Former Chair of the Chancery Bar Association;
Bencher of Middle Temple; Liveryman of the Worshipful Company of Tax Advisors



Cllr James Tumbridge
CC MCIArb LLB (Hons)

Barrister and Partner of Keystone Law; Common Councilman of the City of London; Mediator inter alia with the World Intellectual Property Organisation (WIPO)



Mrs Jenny Jones
BA (Hons) ARCM NPQH

Retired Head of Ipswich Prep School; Former Independent Schools Inspector and Independent Consultant supporting IAPS Heads



Mr Jonathan Wadge
BA (Hons) PGCE NPQH

Current Head of Lochinver House Prep School; Former Head of Woodford Green Prep School; Independent Schools Inspector



Mr Philip Machray
BA (Hons) ACA BFP

Chartered Accountant; CFO of Merit Group Plc; Director of System 1 Group Plc; Director of Digitalbox Plc; Former Director at Deloitte

Executive Senior Leadership Team

The Board works closely with the Senior Leadership Team to provide clarity of vision and leadership. The Senior Leadership and Key Management Personnel are as follows:



Senior Headmaster
Mr Michael Bond
BA



Bursar
Mr Jeremy Blunden
CBE LVO BSc BA



Preparatory Head
Mrs Alice Goodfellow
MA



Senior Deputy Head (Pastoral)
Mrs Nicola Jenkin
BA, MA



Deputy Head (Academic)
Mr Jonathan Barfield Moore
MA



Deputy Head (Staffing, Co-curricular & Operations)
Mr Greg Justham
BSc



Finance Director & Deputy Bursar
Mrs Sarah Carswell,
BA ACA



Director of Development
Mr Sam Mason
BA

Trustees Decision-making and Control

The full Board meets three times a year.

The Executive Committee meets with the Senior Leadership Team annually towards the final stages of the strategic development process to review the School's strategic direction.

Each year, risks are considered by the Executive Committee and appropriate controls are established to deal with them. Formal reviews of this process and, in particular, of the effectiveness of the control measures, are undertaken at regular intervals throughout the year.

The key control measures used by the Charity include:

- Terms of Reference for Trustees and Committees
- Formal agendas for all Board and Committee activity
- Effective Committee structure reporting to an Executive Committee which meets monthly
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Annual reviews by the Governors of the School's safeguarding, health and safety and other regulatory written policies in order to ensure effective application of the correct procedures and to ensure that all vetting procedures required by law for the protection of the vulnerable are conducted effectively.

Governors' review of risk includes an assessment of the risk of a contraction in pupil numbers due to the introduction of VAT, and the withdrawal of charitable relief on business rates, it is also mindful of others and possible additional adverse legislative changes following the election of a Labour Government in July 2024 and the affordability of fees by parents across the independent sector in an uncertain economic environment.

Governors are also aware of the potential for claims relating to charges brought against a former employee relating to historic abuse. The School is liasing with its insurers and has confirmed public liability cover.

Board Effectiveness

Governors are highly skilled and include leaders in the local community, professionals or retired experts in their field. Several Brentwood School Governors have an educational background and offer school knowledge acquired over a lifetime in schools. Service on the Board is for a term of five years or such shorter term as may be agreed by the Governors. Retiring Governors may be re-elected.

Care is taken to maintain a full range of skills and expertise to enhance the overall strategic management of the Governing Body. A governance review is being undertaken in 2024-25 as part of our ongoing commitment to ensure that our committee structure is efficient and effective and provides appropriate and effective support to the School.

Members of the Governing Body receive training and information to ensure they are informed and updated on current issues in the sector and regulatory requirements, including safeguarding and health and safety as well as developments in education. New Governors benefit from a structured induction programme. Invitations to visit the School continue throughout Governors' tenure of office and they have regular opportunities to meet staff and senior pupils after each Governors' Meeting. Named Governors have special responsibilities as the Lead Governor for Safeguarding, Health & Safety, Boarding and the Preparatory School.





Fundraising

All fundraising is with the aim of supporting talented children who would not otherwise be able to afford a Brentwood School education. Brentwood School has a history of commitment to the widest possible participation: the 1622 statutes talk of Virtue, Learning and Manners and scholars freely receiving an education.

All fundraising activities for the School are carried out by school staff with the support of the Brentwood School Foundation, with assistance from alumni, parents and pupils. The School does not use professional fundraisers.

During 2023-24 we completed work on our short term 'Bridging Strategy' to bring our fundraising infrastructure and activity in line with sector best practice. This has seen us:

- Launch the Brentwood School Association, broadening our messaging to reach more of the Brentwood School community
- Establish the 1622 Corporate scheme as a company version of the 1622 Club, providing clear avenues for 'major donors' to directly support full bursaries for disadvantaged students
- Establish two fully funded bursaries through the generosity of corporate partners wish to develop a long term relationship with the School
- Renew and build on the original 1622 Club with sponsors sustaining or growing their donations
- Exceed our aim of funding a full bursary for a year by raising circa £27k through our annual Hike & Bike staff challenge, including match funding from 3 major donors.

In articulating our fundraising message and continuing to grow our reach, we have put the Foundation in a strong position to support our bursary programme going forwards. Additionally we created the Foundation Fundraising Board, which has 8 members, all of whom are actively helping us reach their networks to connect with supporters to grow the Foundation. The future success of the Foundation will be through wide support and promotion, and the generosity of those who appreciate that their values and aspirations have been shaped by their time at the School and then go on to make transformative gifts to support others starting out on that journey.



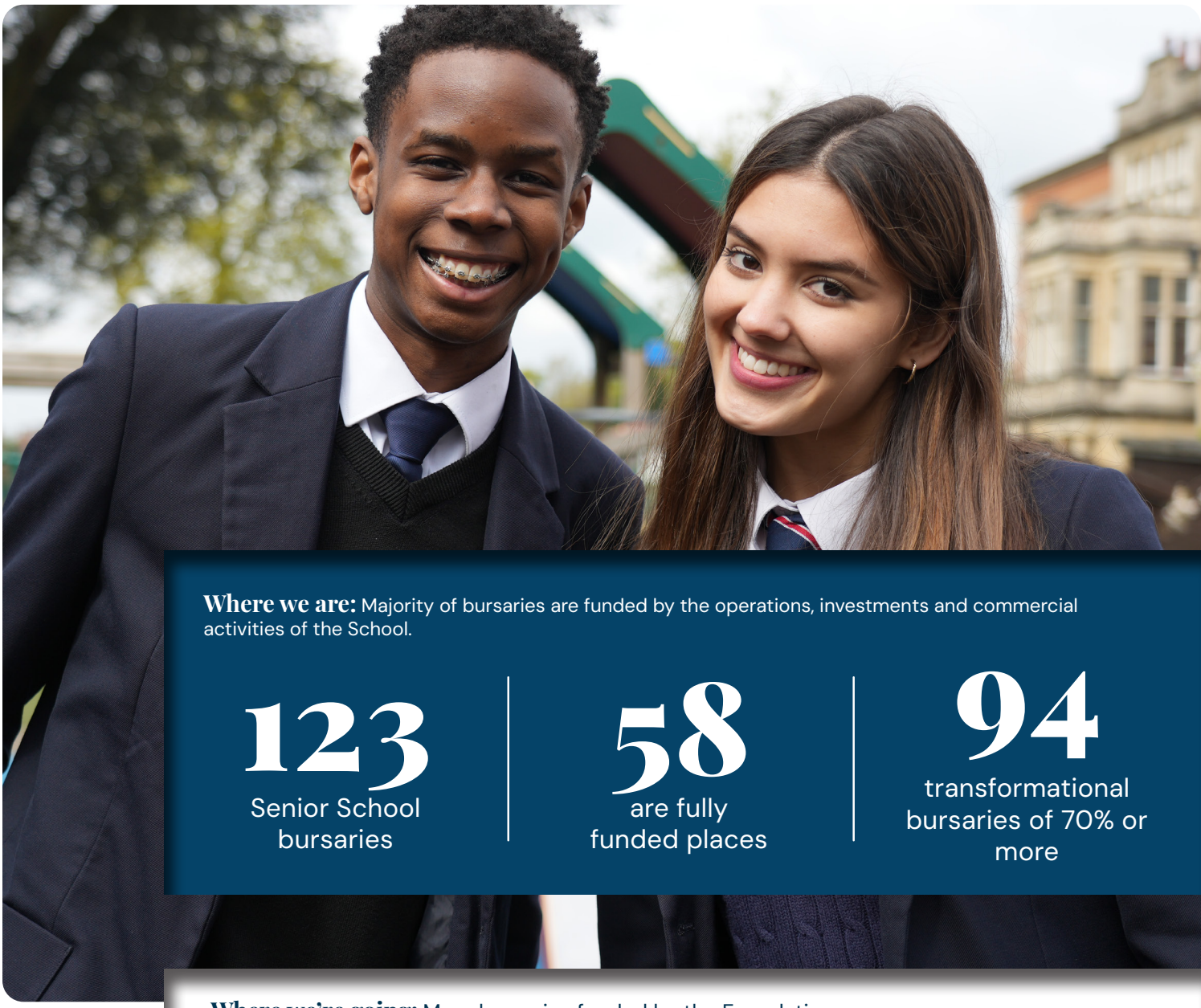
Elizabeth Akeju
(OB 2021-23)

"I just finished my second year of medical school and I'm excited to start my first placement year in September. I loved my time at Brentwood School and I am so grateful for the opportunity to have studied there and for the potential that was seen and nurtured in me to help me flourish post Brentwood."

The Brentwood School Foundation is registered with the Fundraising Regulator and the Trustees ensure that it complies with fundraising standards. The Charity has not received any complaints during the year about its fundraising activity and does not undertake any activity which is an unreasonable intrusion on a person's privacy or is unreasonably persistent. The School has in place procedures that would be followed in the event of a complaint being received.

What we hope to achieve with the support of our community:

We have already secured pledges from two companies to support deserving candidates through the Sixth Form and hope that others within our wider community will be inspired to help us to transform the lives of those children with exceptional academic, musical, sporting or other creative skills who would not otherwise be able to attend the School.



Where we are: Majority of bursaries are funded by the operations, investments and commercial activities of the School.

123
Senior School bursaries

58
are fully funded places

94
transformational bursaries of 70% or more

Where we're going: More bursaries funded by the Foundation.

Currently
2
Full bursaries funded through the Foundation

Our target
10
Full bursaries by 2030

Need to raise
£300k
per annum to achieve our target

Financial Review

Financial Summary

The consolidated net incoming funds from operations for the year amounted to 2024: £5.007m (2023: £7.194m). There was a further gain on investments of £10.442m (2023: £0.811m), leaving an overall net surplus in funds for the year of £15.449m (2023: £8.005m). This figure includes Brentwood School Enterprises (BSE) net loss of £1.6k (2023: a net profit of £9.8k), after transfer of the donation of £230.2k (2023: £296.9k) to the School, and Brentwood School Design & Build Limited's (BS D&B) made a profit of £54.2k (2023: £7.6k).

Overall, the Trading Subsidiary BSE, generated a turnover of £1.347m (2023: £1.328m) from its core operations. As a result, BSE posted an operating profit of £228k (2023: £307k). The loan payable to the School stood at £100k (2023: £120k) at the year-end.

BS B&D posted a turnover of £8.869m (2023: £1.022m for the 17 months since inception), which was eliminated on consolidation.

Operationally and financially, the School remains in a strong position.

Investment Policy and Objectives

The Governors' objective is to grow the value of the investments on a total return basis in the medium to long term commensurate with avoiding undue risk of loss over such a time frame. This will give it the ability to meet its charitable purpose and to fund additional bursaries to deserving pupils who would not otherwise be able to benefit from the education offered by the School.

The School's investment funds include £30m generated through a debt placement in 2021 with financing costs of £708k representing annual interest of 2.36% due annually. In October 2023 the School purchased £7m of Treasury Gilts for redemption at £15m in 2051, matching the maturity of the £30m loan. The Gilts were purchased at favourable rates as part of the Governors' overall strategy to control risk. This significantly de-risks the repayment of the £30m loan in 2051.

The Governors' target is to achieve a real rate of return of at least 3% above RPI over a ten year period. The Charity's strategy for investment is set out in a Statement of Investment Policy.

The control of risk to the value of the portfolio is facilitated by the following procedures adopted by the Investment Committee:

- Ensuring that the custody arrangements for the investments are secure
- Taking advice as deemed appropriate on the outlook for financial markets and having regard to it in recommending the target School Benchmark to be adopted
- Taking advice as deemed appropriate in selecting investments that are consistent with achieving the target School Benchmark
- Determining appropriate constraints on the type of investments held
- Ensuring an appropriate spread of investments to avoid excessive concentration or illiquidity risk
- Ensuring that no restrictive covenants relating to the School is long term loan are breached.

The Investment Committee meets as required to monitor performance against benchmarks

established by the Governing Body and to allocate funds selected on the basis of the investment opportunities that they offer and their record of performance. The Investment Committee reports regularly to the Executive Committee and the Board of Governors.

Reserves Policy

Details of the funds and the movements on them in the year are set out in Note 22.

After adjusting for restricted reserves, the School's unrestricted general funds stood at £120.2m (2023: £104.8m) at the year-end, of which £62.7m (2023: £55.0m) represented funds deployed as part of the School's premises and equipment, leaving £57.5m (2023: £49.8m) as free reserves, comprising investments (equities and cash awaiting investment) of £78.3m (2023: £68.5m), long term debt financing of £30m (2023: £30m) plus other net assets of £9.2m (2023: £11.3m).

At the year end cash reserves included £5.8m of funds received under the School Fees in Advance Scheme. Of this, £2.8m has been received in settlement of fees in 2024-25, £1.6m in 2025-26 and £1.5m thereafter. The School has taken specialist legal advice in setting up the scheme which is provided for parents and grandparents who may wish to pay for future terms' fees.

£0.1m is held within the Brentwood School General Charitable Trust (2023: £0.1m) representing individual gifts, legacies and grants given to the School for specific charitable purposes outside the School's charitable objects.

The Trustees have set one year's gross fee income as the minimum level for its core investment fund. Gross fee income for 2023-24 totalled £43.4m and the free reserves of £57.5m exceed this. The remaining £14.1m of free reserves is being deployed as part of the funding to finance the new Boarding House and an extension to the Science building, both due to open in September 2025.

In addition, the proceeds of the debt placement of £30m have been fully invested as part of the investment fund to generate additional funding, including for bursaries, over time. The funds set aside within investments and strong cash balances provide the School with a high level of resilience at a challenging time and allow the School to strengthen its reserves to safeguard the future of the School; to provide income to support the award of bursaries; and to finance continuing and significant investment in staffing, resources and the School infrastructure.

The Governors' policy is not to maintain reserves in BSE or BS D&B.

Note 21 to the Financial Statements sets out an analysis of the assets attributable to the various funds. We believe that these assets are sufficient to meet the Charity's obligations.




Safety

Statement of Governors' Responsibilities

The Members of the Governing Body (who are also the Trustees of the Brentwood School CIO) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Charity law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Governors must not approve the annual statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the group's net incoming/outgoing resources for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any 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 and the group will continue to operate.

The Members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group, 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 charity's constitution. 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.

Relevant Audit Information

Insofar as each of the Trustees, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Charity's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Charity's auditor is aware of that information.

Approved by the Trustees of the Brentwood School CIO on 23rd November 2024 and signed on its behalf by:

Lord Black of Brentwood
Chairman of Governors

Independent auditor's report to the members of Brentwood School CIO

Opinion

We have audited the financial statements of Brentwood School for the year ended 31 August 2024 which comprise Consolidated Statement of Financial Activities, Consolidated and School Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31
- August 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014 General Data Protection Regulation (GDPR), Health and safety legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing of accounting policies and accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
London

18 December 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Brentwood School: Consolidated Statement of Financial Activities for the Year Ended 31st August 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	2024 Total £'000	2023 Total £'000
Income and endowments from:					
Charitable activities					
School fees receivable	2	39,986	-	39,986	37,458
Ancillary trading	3	1,451	-	1,451	1,549
Other trading activities					
Non-ancillary trading income	4i	1,347	-	1,347	1,328
Other trading income	4ii	635	-	635	549
Investments					
Investment income	5	1,132	-	1,132	1,352
Bank and other interest	6	129	-	129	373
Voluntary sources					
Grants and donations	7	234	15	249	68
Total income		**44,914**	**15**	**44,929**	**42,677**
Expenditure on:					
Raising funds					
Ancillary trading	3	1,388		1,388	1,480
Non-ancillary trading	4i	1,119	-	1,119	1,022
Other trading	4ii	554	-	554	511
Financing costs	9	716	-	716	738
Investment management		698	-	698	640
Fundraising & Development		180	-	180	50
Total deductible costs	8	4,655	-	4,655	4,441
Charitable activities					
Education and grant making	8	35,267	-	35,267	31,042
Total expenditure	8	**39,922**	**-**	**39,922**	**35,483**
Net income before transfers and investment gains/(losses)		4,992	15	5,007	7,194
Gains on investments and cash	12	10,442	-	10,442	811
Transfers between funds	22	16	(16)	-	-
Net movement in funds for the year		**15,450**	**(1)**	**15,449**	**8,005**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
Net movement in funds for the year (brought forward)	**15,450**	**(1)**	**-**	**15,449**	**8,005**
Fund balances brought forward at 1 September	**104,789**	**76**	**200**	**105,065**	**97,060**
Fund balances carried forward at 31 August	**120,239**	**75**	**200**	**120,514**	**105,065**

There were no transactions in the Statement of Financial Activities in respect of Endowed Funds in 2024 (2023: NIL).

All transactions in the 2023 column of the Statement of Financial Activities relate to unrestricted funds, with the exception of donations of £15k released against bursaries under the '1622' Bursary Scheme and annual travel busaries awarded of £1k.

The results for Brentwood School before consolidation are disclosed in note 26.

The notes on page 42 to 57 form part of the financial statements.

Brentwood School Consolidated and School Balance Sheet as at 31st August 2024

	Notes	Consolidated 2024 £'000	Consolidated 2023 £'000	School 2024 £'000	School 2023 £'000
FIXED ASSETS					
Tangible assets	11	62,940	55,244	62,892	55,202
Securities investments	12	78,327	68,454	78,327	68,454
		141,267	123,698	141,219	123,656
CURRENT ASSETS					
Stock	13	257	199	74	49
Debtors:					
Amounts due within one year	14	2,130	1,375	2,274	1,649
Amounts due after one year	14	-	-	100	120
Cash and deposits		23,883	18,568	22,998	18,377
		26,270	20,142	25,446	20,195
CURRENT LIABILITIES					
Creditors payable within one year	15	(13,948)	(8,455)	(13,089)	(8,493)
NET CURRENT ASSETS		12,322	11,687	12,357	11,702
TOTAL ASSETS LESS CURRENT LIABILITIES		153,589	135,385	153,576	135,358
LONG-TERM LIABILITIES					
Creditors payable after one year	16	(33,075)	(30,320)	(33,075)	(30,320)
NET ASSETS		**120,514**	**105,065**	**120,501**	**105,038**
REPRESENTED BY:	22				
UNRESTRICTED FUNDS					
General Reserve		120,239	104,789	120,226	104,762
RESTRICTED FUNDS					
General Charitable Trust (BSGCT)		75	76	75	76
Bursaries Fund		-	-	-	-
ENDOWED FUNDS		200	200	200	200
		120,514	**105,065**	**120,501**	**105,038**

These financial statements were approved by the Trustees on 23rd November 2024 and were signed on its behalf by:

Lord Black Chairman of Governors

D J Elms Esq. MA FCA FCSI Honorary Treasurer

The notes on page 42 to 57 form part of the financial statements.

Brentwood School Consolidated Cash Flow Statement for the Year Ended 31st August 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Net cash inflow from operations					
Net cash provided by operating activities	(i)		15,214		8,366
Cash flows from investing activities:					
Payments for tangible fixed assets		(10,443)		(2,736)	
Movements in investments		(934)		(1,312)	
Cash gain on Money Market		933		-	
Investment income and bank interest received		1,261		1,725	
Net cash used in investing activities			(9,183)		(2,323)
Cash flows from financing activities					
Finance costs paid			(716)		(738)
Change in cash and cash equivalents in the reporting period			**5,315**		**5,305**
Cash and cash equivalents at the beginning of the period			**18,568**		**13,263**
Cash and cash equivalents at the end of the reporting period	(ii)		**23,883**		**18,568**

The notes on page 42 to 57 form part of the financial statements.

Brentwood School Notes to the Consolidated Cash Flow Statement for the Year Ended 31st August 2024

i. **Reconciliation of net income to net cash flow from operating activities**

	2024		2023	
	£'000	£'000	£'000	£'000
Net income		5,007		7,194
Elimination of non-operating cash flows:				
· Investment and bank income	(1,261)		(1,725)	
· Finance costs	716		738	
Investment management charges	570		546	
Depreciation charges	2,747		2,092	
Increase in debtors	(755)		(290)	
(Increase)/Decrease in stock	(58)		38	
Increase in creditors (excluding fees in advance scheme and deposits)	2,717		181	
Increase/(Decrease) in fees in advance scheme creditors	5,285		(340)	
Increase/(Decrease) in parents' deposits	246		(68)	
Movements in working capital		10,207		1,172
Net cash inflow from operations		**15,214**		**8,366**

ii. **Analysis of cash and cash equivalents**

	2024	2023
	£'000	£'000
Cash at bank	4,184	9,307
Notice deposits at bank	540	1,034
Cash held on the money markets	19,159	8,227
	23,883	**18,568**

Brentwood School: Notes to the Financial Statement for the Year End 31st August 2024

1. Accounting Policies

Charity Information

The School is a Public Benefit Entity registered as a Charitable Incorporated Organisation (CIO) in England and Wales and its charity number is 1153605. On 1st September 2015, the Charity's assets, other than the property considered to be a Permanent Endowment, were transferred to Brentwood School CIO from the Sir Antony Browne's School Trust (SABST). The property forming the Permanent Endowment remains within SABST (charity number 310864). Brentwood School CIO is the sole corporate Trustee of this Permanent Endowment and is the registered Title Holder of the property.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the 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).

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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice which has since been withdrawn).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

Having reviewed the funding facilities available to the School, together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future.

The Governors are confident that the School is well placed to maintain the highest standard of educational provision despite challenges arising from the imposition of VAT on fees and withdrawal of charitable relief on business rates following the election of Labour Government. The Governors consider that there are no material uncertainties over the School's financial viability.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement, and the consolidated and School balance sheets comprising the consolidation of the School with its wholly owned trading subsidiaries,

Brentwood School Enterprises (BSE) and Brentwood School Design & Build Limited (BS D&B). The results of Sir Antony Browne's School Trust (SABST) and the Brentwood School General Charitable Trust (BSGCT) are included within the School's figures. No separate SOFA has been presented for the School alone, however the results are detailed in note 26. The consolidation has been carried out on a line by line basis.

The School has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement, on the basis that it is a qualifying entity and the consolidated cash flow included in these financial statements includes the cash flows of the School.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

1.1 Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries and other remissions granted by the School against those fees, are accounted for in the period in which the service is provided. During the year a Fees in Advance Scheme was introduced allowing parents to make a lump sum advance payment to be applied against invoices for fees for future terms. Payments under the previous Composite Fee scheme are no longer permitted and the diminishing residue of funds paid under this scheme is held as discount-earning liabilities until either used as fees or refunded.

1.2. Investment income

Investment income from dividends and bank balances is accounted for on an accruals basis.

1.3. Donations, legacies, grants and other voluntary incoming resources

Grants (including government grants) and donations are recognised as income on receipt of funds or when entitlement of receipt by the School is considered probable.

Legacies are recognised as income on receipt of funds or when entitlement of receipts by the

School is considered probable. Entitlement is taken to be the earlier date of the School being notified of an impending distribution following settlement of the estate or the legacy being received.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not.

1.4. Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. The direct costs incurred in preserving the School's buildings and their contents are shown as a charitable activity distinct from that of education and grant making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements, such as the costs of Governors' and Executive Committee meetings and the cost of preparing statutory accounts and satisfying public accountability.

Intra-group transactions between the School and its subsidiaries, Brentwood School Enterprises and Brentwood School Design & Build Limited, are excluded from trading income and expenditure.

1.5. Tangible fixed assets

The property which was held as at 1st April 1947 is included at its value at that date, taken as its deemed cost. The historic value of this asset is recognised as a Permanent Endowment within the consolidated accounts.

Expenditure on the acquisition, construction or enhancement of land and buildings, vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £1,000 is capitalised and carried in the balance sheet at historical cost. Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiary is charged to the SOFA as incurred.

1.6. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold buildings, including major extensions	50 years
Leasehold property	50 years
Estates improvements	25 years
Freehold Improvements	10 years
Furniture, fittings, machinery, equipment and vehicles	5 years

IT equipment	3 years

The charity depreciates assets from the latter of the date at which they are purchased or brought into use.

1.7. Investments

Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate fund according to the "ownership" of the underlying assets.
The Charity's interest in its subsidiary, Brentwood School Enterprises Ltd, is valued at £NIL (2023: £NIL), as the Company is limited by guarantee, without a share capital.
The Charity's interest in its subsidiary, Brentwood School Design & Build Limited, is valued at £100 (2023: £100), reflecting the costs of its share capital.

1.8. Stock

Stock represents goods for consumption or resale and is valued at the lower of cost and net realisable value.

1.9. Deposits from Parents

Although, under normal circumstances, pupil fee deposits will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. As the School does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2023 have been included within current liabilities.

1.10. Fund accounting

The charitable trust funds of the School and its subsidiaries are accounted for as unrestricted or restricted income or as endowment capital in accordance with the terms of trust imposed by the donors or the Charity Commission.

Unrestricted General Funds are used in accordance with the School's charitable objects at the discretion of the Governors. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is included accounted for by transfer to the appropriate designated fund held within General Reserves.

Income generated by the Brentwood School Foundation for the furtherance of the School's charitable objects, including the provision of bursaries and the improvement of School facilities and equipment, is recognised as a designated fund.

Restricted Funds comprise gifts, legacies and grants where there is a trust law restriction to some specific purpose intended by the donor. Restricted funds are held within BSGCT and the Bursary Fund where appropriate.
Endowed Funds are retained for the permanent use of the School. The value of the property deemed to represent a permanent endowment in accordance with guidance from the Charity Commission, is retained within the SABST for the beneficial interest of the Brentwood School

CIO.

1.11. Pension Schemes

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The Scheme is a multi-employer pension scheme governed by the Teachers' Pension Scheme Regulations 2014. The Charity also contributes to individual personal pension schemes for support staff after three months' service at a rate of 10% of annual basic pay where employees make a contribution of 6.25% including basic rate tax relief . Most support staff now contribute to the personal pensions scheme via salary exchange.

Contributions to both schemes are charged in the SOFA in the period in which the salaries to which they relate are payable. The School has a stakeholder scheme available to staff if they wish to participate, but the School does not make employer's contributions to this scheme.

1.12. Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.13. Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access and short notice bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2024	2023
Average number of FTE pupils on school roll	1,910	1,935
Fees receivable consist of:	£'000	£'000
School fees	43,383	40,598
Less: total scholarships, bursaries, grants and allowances	(3,397)	(3,140)
	39,986	**37,458**

During the year, £660k of deferred income paid under the Fees in Advance Schemes was recognised within school fees (2023 £380k).

Means-tested bursaries totalling £2,504m were paid to 123 pupils (2023: £2,323k), including £15k (2023: £21k) funded from restricted funds.

3. CHARITABLE ACTIVITIES – OTHER INCOME

Ancillary trading income	2024 £'000	2023 £'000
Registration fees	62	68
Income for educational trips	1,388	1,480
Income from the Fee Refund Scheme	1	1
	1,451	1,549
Costs of Educational Trips	(1,388)	(1,480)
	63	**69**

4. OTHER TRADING ACTIVITIES

i. Non-ancillary trading income

The School's wholly-owned subsidiary, Brentwood School Enterprises, operates the Brentwood School Sports Centre for the benefit of the local community and sells school uniform to parents. Its trading results are summarised below.

Brentwood School Enterprises - Trading Results	2024 £'000	2023 £'000
Turnover	1,347	1,328
Cost of sales	(338)	(322)
Gross profit	1,009	1,006
Administration	(781)	(700)
Other Operating income	-	-
Operating profit	**228**	**306**

All of the taxable profits of Brentwood School Enterprises are donated to the School each year consistent with its objects. The amount to be donated in 2024 is £230k (2023: £297k).

The School's wholly-owned subsidiary, Brentwood School Design & Build Limited, acts on behalf of Brentwood School CIO to develop capital projects. Its trading results are summarised below and are eliminated on consolidation.

Brentwood School Design & Build - Trading Results	2024 £'000	2023 £'000
Turnover	8,869	657
Cost of sales	(8,795)	(640)
Gross profit	74	17
Administration	(20)	(9)
Other Operating income	-	-
Operating profit	**54**	**8**

The balance sheets of Brentwood School Enterprises and Brentwood School Design & Build are set out in note 24.

4. OTHER TRADING ACTIVITIES (continued)

ii. Other trading income

	2024 £'000	2023 £'000
Proceeds of letting of School residential properties	169	149
Surcharges for late payment	17	9
Proceeds from School Tuck Shop	138	118
Proceeds from Wraparound Care	106	102
Proceeds from Tennis Academy	205	171
	635	549
Costs	(554)	(511)
	81	**38**

5. INVESTMENT INCOME

Securities investment income:	2024 £'000	2023 £'000
Equities (including cash holdings)	1,132	1,352
	1,132	**1,352**

6. BANK AND OTHER INTEREST

	2024 £'000	2023 £'000
Bank Interest	129	373
	129	**373**

7. GRANTS AND DONATIONS RECEIVABLE

	2024 £'000	2023 £'000
Donations	241	48
Donations from Friends of Brentwood School	8	20
	249	**68**

8. ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff Costs (note 10) £'000	Dep'n (note 11) £'000	Other £'000	Total 2024 £'000	Total 2023 £'000
Costs of raising funds					
Trading costs	791	9	2,261	3,061	3,013
Cost of other activities					
Financing costs (note 9)	-	-	716	716	738
Investment management	-	-	698	698	640
Development costs	132	-	48	180	50
Total costs of raising funds	**923**	**9**	**3,723**	**4,655**	**4,441**
Charitable expenditure					
Teaching	18,110	-	1,528	19,638	18,183
Welfare	642	37	2,853	3,532	3,343
Premises repair and maintenance	1,369	2,701	4,238	8,308	6,794
Support costs and governance	1,752	-	2,037	3,789	2,722
Total charitable expenditure	**21,873**	**2,738**	**10,656**	**35,267**	**31,042**
Total expended	**22,796**	**2,747**	**14,379**	**39,922**	**35,483**

(b) Governance included in support costs:

	2024 £'000	2023 £'000
Remuneration paid to auditor for audit services	28	28
Reimbursement of travel costs to Governors	1	1
	29	**29**

Remuneration paid to Auditors for audit services includes irrecoverable VAT of £4,800 (2023: £4,735).
The cost of travel was reimbursed to 5 members (2023: 4) of the Governing Body.

Auditor's remuneration of £10,200 and £5,750 was charged for auditing the financial statements of Brentwood School Enterprises and Brentwood School Design & Build respectively and included in their accounts.

9. FINANCE AND OTHER COSTS

	2024 £'000	2023 £'000
Bank charges	5	15
Interest on fee deposits	3	15
Debt Placement Interest	708	708
	716	**738**

10. STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2024 £'000	2023 £'000
Aggregate payroll costs for the year were as follows:		
Wages and salaries	17,258	16,144
Social security costs	1,800	1,664
Pension contributions	3,669	2,963
Apprenticeship Levy	69	63
	22,796	**20,834**

No Governor received any remuneration or other benefits from Brentwood School or from any connected body. During the year the School received donations to the Bursary Fund under the 1622 Appeal from 3 trustees totalling £4,594. (2023: £3,919)

	2024 £'000	2023 £'000
Aggregate employee benefits of key management personnel	1,227	1,063

Key management personnel are the members of the Senior Leadership (Executive) Team of Brentwood School.

	2024	2023
Number of higher paid employees whose benefits (excluding employer pension costs) exceeded £60,000 were:		
£60,001 to £70,000	36	29
£70,001 to £80,000	13	1
£80,001 to £90,000	3	1
£90,001 to £100,000	1	2
£100,001 to £110,000	3	1
£110,001 to £120,000	1	1
£120,001 to £130,000	1	1
£160,001 to £170,000	-	1
£170,001 to £180,000	1	-

The average number of the School's employees during the year, calculated on a full time equivalent (FTE) and actual basis, was 353 and 425 respectively (2023: 341 and 404), within the following categories:

	2024		2023	
	FTE	Actual	FTE	Actual
Teaching – Teachers	222	244	213	229
Teaching – Teaching Support	46	77	44	67
Welfare	14	28	14	28
Premises	34	36	31	34
Operational	37	40	39	46
	353	**425**	**341**	**404**

During the year there were no termination payments (2023: £15k).

11. TANGIBLE FIXED ASSETS

Consolidated	Freehold land and buildings		Leasehold	Fixtures, equipment and IT	Total
	Unrestricted	Endowed			
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 September 2023	71,523	200	686	3,975	76,384
Disposals	-	-	-	(635)	(635)
Additions	10,127	-	-	316	10,443
At 31 August 2024	81,650	200	686	3,656	86,192
Depreciation					
At 1 September 2023	17,979	-	62	3,099	21,140
Disposals	-	-	-	(635)	(635)
Charge for the year	2,527	-	14	206	2,747
At 31 August 2024	20,506	-	76	2,670	23,252
Net book value					
At 31 August 2024	**61,144**	**200**	**610**	**986**	**62,940**
At 31 August 2023	**53,544**	**200**	**624**	**876**	**55,244**

School	Freehold land and buildings		Leasehold	Fixtures, equipment and IT	Total
	Unrestricted	Endowed			
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 September 2023	71,523	200	686	3,612	76,021
Disposals	-	-	-	(620)	(620)
Additions	10,127	-	-	301	10,428
At 31 August 2024	81,650	200	686	3,293	85,829
Depreciation					
At 1 September 2023	17,979	-	62	2,778	20,819
Disposals	-	-	-	(620)	(620)
Charge for the year	2,527	-	14	197	2,738
At 31 August 2024	20,506	-	76	2,355	22,937
Net book value					
At 31 August 2024	**61,144**	**200**	**610**	**938**	**62,892**
At 31 August 2023	**53,544**	**200**	**624**	**834**	**55,202**

11. TANGIBLE FIXED ASSETS (CONTINUED)

Assets under construction
Freehold property includes £8,070k (2023: £1,712k) of costs associated with the building of new boarding accommodation which is in the preliminary stage and a further £487k (2023: £173k) of costs in relation to the construction of an extension to the Science Centre.

Property, valued at its historic cost of £200k in 1947, is retained as a Permanent Endowment within the accounts of the SABST. Depreciation is not chargeable on the property. All tangible fixed assets are held for use in charitable activities.

The School has substantial long-held historic assets used in the course of the School's educational activities. These comprise listed buildings on the School campus, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Governors, the depreciated historical cost of these assets would now be immaterial.

12. SECURITIES INVESTMENTS

Consolidated and School	**2024 £'000**	**2023 £'000**
At 1 September	68,454	66,877
Funds invested	-	-
Funds divested	-	-
Transfer between funds	-	(39)
Reinvested income	934	1,351
Investment management fees	(570)	(546)
Increase in the value of investments	9,509	811
At 31 August	**78,327**	**68,454**

Investments comprise:	**2024 £'000**	**2023 £'000**
Equities	78,327	67,724
Cash	-	730
	78,327	**68,454**

All investments are held for charitable use. All are listed on the London Stock Exchange, except for an investment in a private equity fund, Hollyport £2.503m (2023: £1.003m), and an investment of £100 in a subsidiary company, Brentwood School Design and Build Limited.

A capital investment in Hollyport Secondary Opportunities VIII Unit Trust has been authorised by the Governors and committed, not yet drawn down: $1.9m (2023: $3.3m).

In addition to the above is a balance of £19,159k which is held within a money market fund. This is primarily invested in money market instruments, deposits and other short term assets, and there was a gain of £933k in this fund in the year. This fund is classified as cash on the balance sheet

13. STOCK

	Consolidated		School	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Catering stock	50	27	50	27
Tuck Shop stock	2	2	2	2
Other consumables	22	20	22	20
Uniform and other goods for resale	183	150	-	-
	257	**199**	**74**	**49**

14. DEBTORS

	Consolidated		School	
	2024	2023	2024	2023
Due within one year:	£'000	£'000	£'000	£'000
Fees and extras	523	95	527	197
Trade debtors	89	229	-	3
Taxation and social security	172	-	-	-
From subsidiary companies	-	-	412	453
Other debtors	1,346	1,051	1,335	996
	2,130	**1,375**	**2,274**	**1,649**
Due after one year				
From subsidiary companies	-	-	100	120
	-	**-**	**100**	**120**

In earlier years, capital works by way of investment in the Sports Centre buildings have been financed by loans from the School's General Reserve (unrestricted funds) to its subsidiary, Brentwood School Enterprises. The loan, shown as due after 1 year, was reduced by £20k during the year.

15. CREDITORS: amounts falling due within one year

	Consolidated		School	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Deposits from parents	2,625	2,379	2,625	2,379
Trade creditors	1,940	1,243	794	1,168
Taxation and social security	-	426	425	424
Other creditors	4,410	2,034	4,328	2,213
Deferred Income:				
Fees in Advance Schemes	2,837	307	2,837	307
Other fees received from parents in advance of term	2,080	2,002	2,080	2,002
Other deferred income	56	64	-	-
	13,948	**8,455**	**13,089**	**8,493**

Other deferred income represents sports centre membership and lessons paid to Brentwood School Enterprises in advance.

16. CREDITORS: amounts falling due after one year

	Consolidated		School	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Fees in Advance Schemes	3,075	320	3,075	320
Debt Placement	30,000	30,000	30,000	30,000
	33,075	**30,320**	**33,075**	**30,320**

FEES IN ADVANCE SCHEMES

	2024	2023
	£'000	£'000
After 5 years	44	-
Within 2 to 5 years	1,432	-
Within 1 to 2 years	1,599	320
	3,075	320
Within 1 year	2,837	307
	5,912	**627**

Summary of movements	2024	2023
	£'000	£'000
Balance at 1 September 2023	627	967
New contracts	5,942	33
Closed contracts	-	(8)
Amount used to pay fees	(660)	(380)
Amount accrued to contract as debt financing cost	3	15
Balance at 31 August 2024	**5,912**	**627**

DEBT PLACEMENT

The School secured and received on 15th September 2021 a £30m Private Debt Placement to further enhance the financial flexibility of the School including the provision of additional bursaries. The loan is unsecured and repayable in 2051, with an interest rate of 2.36% p.a.

17. FINANCIAL INSTRUMENTS

	2024	2023
Financial assets measured at fair value through profit or loss:	£'000	£'000
· Investments in liquid equity instruments	70,620	68,454
Financial assets measured at amortised cost:		
· Debtors	1,854	608
· Cash (including cash investments)	23,883	18,568
Financial liabilities measured at amortised cost:		
· Trade and other creditors	39,409	34,986

The fair value of investments is taken from their quoted market values at the year end.

18. LEASES

At the year end, the future minimum lease income due to the School under non-cancellable operating leases was as follows:

	2024 £'000	2023 £'000
Within 1 year	98	146
Within 2-5 years	153	182
Total income receivable at 31 August	**251**	**328**

Rental receipts during the year totalled £169k (2023: £149k).

At the year end, the following lease commitments were payable by the School under non-cancellable rental operating leases as follows:

	2024 £'000	2023 £'000
Within 1 year	34	200
Within 2-5 years	-	9
Total commitments at 31 August	**34**	**209**

Lease payments during the year totalled £264k (2023: £212k).

19. CAPITAL COMMITMENTS

At 31st August 2024 and 2023, respectively, the School had the following unprovided capital commitments:

- Capital expenditure authorised by the Governors and contracted: £14.9m (2023: £3.0m)
- Capital expenditure authorised by the Governors, not contracted: £NIL (2023: £0.9m)

20. FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings:

a) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School.

b) RESTRICTED FUNDS

These consist of two funds:

i. BSGCT holds individual gifts, legacies and grants given to the School for specific purposes outside the School's charitable objects.

ii. During the year donations to the Bursaries Fund were made through the 1622 appeal and have been allocated to bursaries in 2023/24.

c) PERMANENT ENDOWMENT

The 1947 historic cost of the School's land and buildings is carried as a Permanent Endowment within the SABST. The Brentwood School CIO is the sole corporate Trustee of this Permanent Endowment as set out in the Charity Commission scheme of 2013.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31st August 2024	Unrestricted	Restricted	Endowed	Endowed
	£'000	£'000	£'000	£'000
Tangible fixed assets	62,740	-	200	62,940
Securities investments	78,327	-	-	78,327
Net current assets	12,247	75	-	12,322
Long term liabilities	(33,075)	-	-	(33,075)
Net assets	**120,239**	**75**	**200**	**120,514**

At 31st August 2023	Unrestricted	Restricted	Endowed	Endowed
	£'000	£'000	£'000	£'000
Tangible fixed assets	55,044	-	200	55,244
Securities investments	68,454	-	-	68,454
Net current assets	11,597	90	-	11,687
Long term liabilities	(30,320)	-	-	(30,320)
Net assets	**104,775**	**90**	**200**	**105,065**

22. SUMMARY OF MOVEMENTS ON MAJOR FUNDS in 2023/24

Consolidated	At 1st Sep 2023	Income	Expenditure	Transfers	Gains/ (losses)	Gains/ (losses)
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General Reserve	104,789	44,914	(39,922)	16	10,442	120,239
Restricted funds						
BSGCT	76	-	-	(1)	-	75
Bursaries Fund	-	15	-	(15)	-	-
SABST	200	-	-	-	-	200
Total Funds	**105,065**	**44,929**	**(39,922)**	**-**	**10,442**	**120,514**

All funds held in the Bursaries Fund were deployed against the cost of Foundation bursaries during the year. Transfers were made from BSGCT of £0.9k (2023: £0.4k) to fund travel bursaries.

SUMMARY OF MOVEMENTS ON MAJOR FUNDS in 2022/23

Consolidated	At 1st Sep 2023	Income	Expenditure	Transfers	Gains/ (losses)	Gains/ (losses)
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General Reserve	96,770	42,677	(35,483)	14	811	104,789
Restricted funds						
BSGCT	77	-	-	(1)	-	76
Bursaries Fund	13	-	-	(13)	-	-
SABST	200	-	-	-	-	200
Total Funds	**97,060**	**42,677**	**(35,483)**	**-**	**811**	**105,065**

The reserves of the wholly owned subsidiaries, Brentwood School Enterprises of £26k (2023: £28k) and Brentwood School Design and Build of £62k (2023: £8k) are held within General Reserves.

23. PENSION SCHEMES

Retirement benefits to employees of the School are provided through a defined benefit scheme and defined contribution scheme, which are funded by the School's and employees' contributions.

Defined benefit scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,972,926 (2023: £2,552,703) and at the year-end £274,298 (2023 - £302,356) was unpaid in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2024.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer. contribution rate of 28.68%

Defined contribution schemes

The Charity also contributes to individual personal pension schemes for support staff at a rate of 10% of annual basic pay where employees make a contribution of 6.25% (including basic rate tax relief).

Contributions to these schemes are charged in the SOFA in the period in which the salaries to which they relate are payable.

24. SUBSIDIARY COMPANIES

The School has dominant influence over its two subsidiary companies:

i. Brentwood School Enterprises

Brentwood School Enterprises, a company limited by guarantee (Registration number 02019002), has principal activities of running sports facilities and a school shop. All members of the company are Governors of the School and Trustees of Brentwood School CIO.

The assets and liabilities of Brentwood School Enterprises at the year-end were as follows:

	2024 £'000	2023 £'000
Tangible Fixed Assets	51	43
Current Assets	436	558
Creditors: amounts falling due within one year	(361)	(453)
Creditors: amounts falling due after one year	(100)	(120)
	26	**28**
Represented by:		
Profit and Loss Account	**26**	**28**

The School is deemed to benefit from 60% of the use of the Sports Centre facilities and Brentwood School Enterprises from the remaining 40%. Therefore, the cost of utilities, equipment and other services of benefit both to the School and Brentwood School Enterprises are allocated on a 60:40 basis.

During the year Brentwood School Enterprises made supplies to the School totalling £205k (2023: £153k). The School made supplies to BSE totalling £0.1k (2023: £1k). At 31st August 2024, Brentwood School Enterprises owed the School £215k (2023: £264k), which includes the qualifying donation of £230k (2023: £297k), in addition to the loan of £100k (2023: £120k).

ii. Brentwood School Design & Build Limited

Brentwood School Design & Build Limited (Company Number: 13244041) was established in March 2021 to develop building projects on the School's behalf. The Directors of the Company are Governors of the School and Trustees of Brentwood School CIO.

The assets and liabilities of Brentwood School Design & Build at the year-end were as follows:

	2024 £'000	2023 £'000
Tangible Fixed Assets	-	-
Current Assets	2,158	328
Creditors: amounts falling due within one year	(2,096)	(320)
Creditors: amounts falling due after one year	-	-
	62	**8**
Represented by:		
Profit and Loss Account	**62**	**8**

25. RELATED PARTY TRANSACTIONS

The Charity Commission, by order dated 30th April 2007, has confirmed that Governors, and any connected parties, who undertake appropriate professional services for the School may be paid the normal charges associated with such services. There were no Related Party transactions during the year.

26. BRENTWOOD SCHOOL RESULTS

	2024 £'000	2023 £'000
Income	43,567	42,677
Expenditure	(38,546)	(35,491)
Gains/(Losses)	10,442	811
Net movement in Funds	**15,463**	**7,997**


VLM
Virtue Learning Manners

BRENTWOOD SCHOOL CIO

England & Wales - Charity number 1153605

Accounts



Annual Report

for the Year ended
31st August 2023

Registered Charity Number: 1153605



Contents

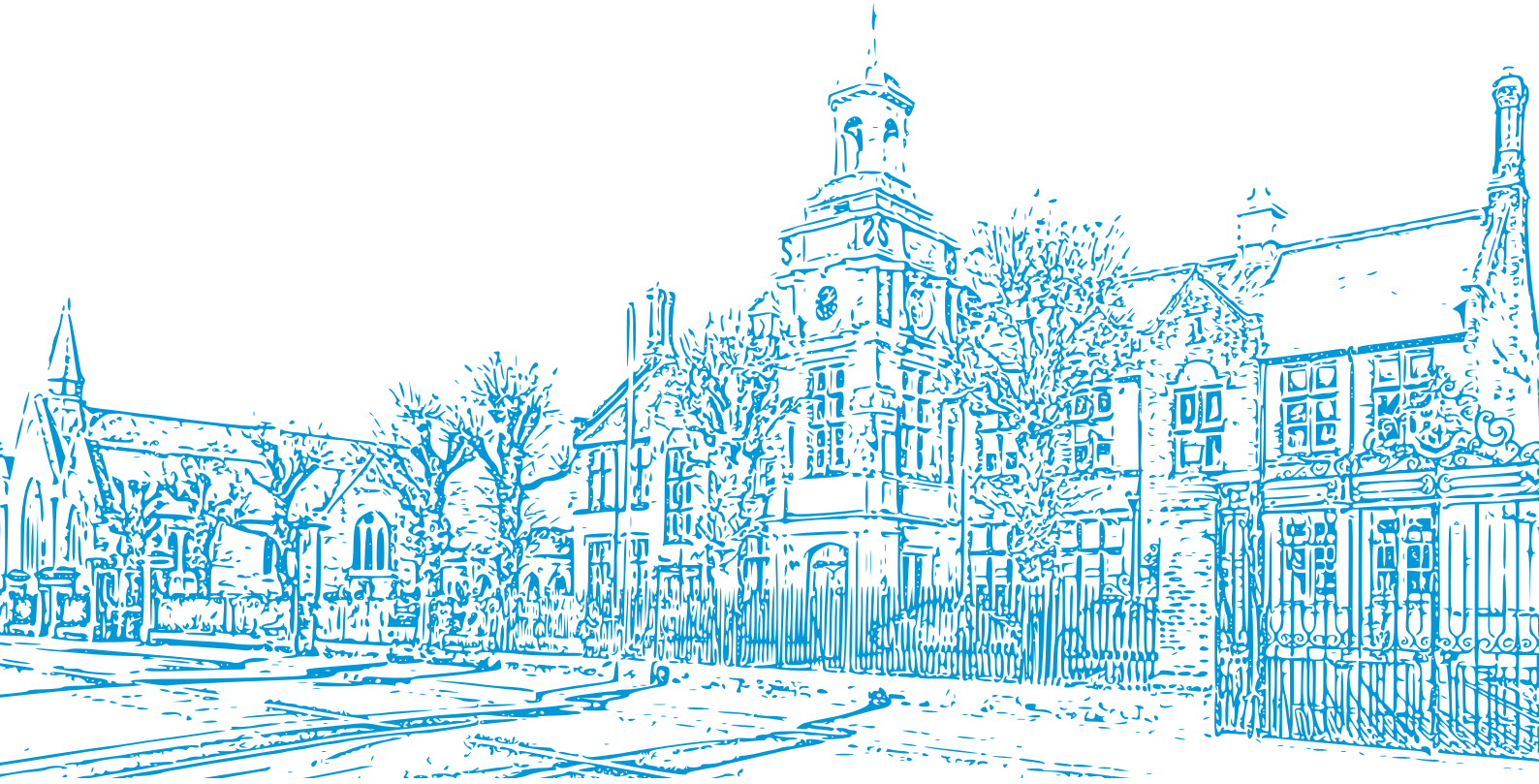
Organisational Structure	5
2022-23 Highlights	8
Headmaster's Report	10
Objectives and Aims	12
Strategic Goals	13
ESG - Environmental Report	17
ESG - Social Report	18
ESG - Governance Report	20
Fundraising	28
Financial Review	30
Statement of Governors' Responsibilities	32
Independent Auditor's Report	33
Financial Statements	36
Notes to the Financial Statements	45

Brentwood School

We enable our pupils to become the best version of themselves by developing Virtue, Learning and Manners.

In doing so, we aspire to live up to our founding statutes from 1662. These principles are encapsulated in the card given by Evelyn Heseltine, Chairman of Governors, to every pupil in the school in 1907, the School's 350th anniversary:

'I shall pass through this world but once. Any good therefore I can do now, or any kindness I can show to any human being, let me do it now; let me not defer or neglect it, for I shall not pass this way again.'



Organisational Structure

Brentwood School was founded in 1557 by Sir Antony Browne, by authority of a charter obtained from Mary I. The School is a Charitable Incorporated Organisation (CIO) and is registered with the Charity Commission under Charity number 1153605. The School operates two schools, known as Brentwood School and Brentwood Preparatory School.

The CIO is the sole trustee of the Permanent Endowment of the Sir Antony Browne School Trust (SABST) which holds the assets of the original endowment, namely land valued in 1947 at £200,000 under the title deeds EX 788375 and EX 788423.

The Charity has two wholly owned non-charitable trading subsidiaries.

Brentwood School Enterprises Limited (Company Number: 2019002) is responsible for running the Brentwood School Sports Centre, for operating the School Shop, and for letting the School premises and sports fields for community use. Members of the Council of Management are directors for the purpose of the Companies Act 2006. The School's Director of Finance is the Company Secretary.

Brentwood School Design & Build Limited (Company Number: 13244041) was incorporated in March 2021 to administer building works on the School's behalf. The Directors of the Company, Sir Michael Snyder, Mr Paul Beresford and Mr Scott Norris, are also members of the School's Capital Projects Committee. The School's Director of Finance is the Company Secretary.

The CIO is governed by its Constitution, last amended on 2nd January 2014. It is administered by a Board of Governors who, as Trustees of the Charity, are legally responsible for the overall management and control of the Senior School and the Preparatory School.

Governors of Brentwood School and their Membership of Committees 2022-23

Position	Governor	Committees*
Chairman	Sir Michael Snyder	1,5,8
Vice-Chairman	Lord Black of Brentwood	1,6,10
Hon.Treasurer	Mr David Elms	1,5,9,10
	Mr Paul Beresford	1,7,8,11
	Mrs Jasmin Bryan	5,6
	Mrs Susan Dalgarno	2,3
	Professor Bruce Evans	3
	Dr Mark Fenton	1, 2
	Mr Jason Fergus	4,11
	Mr John Griffith-Jones	1,2,9
	Mr Matthew Hampson	4,5,10
	Mrs Amanda Hardy KC	1,7
	Mrs Jenny Jones	2,3
	The Ven. David Lowman	3
	Mr Bob McLintock	1,7,11
	Mr Scott Norris	3,7,8
	Prof. Christopher Tout	4
	Cllr James Tumbridge	4,10
Resigned 2022-23 09.06.23	Mr Sharath Jeevan	
Joined 2022-23 10.03.23	Mr Philip Machray	5
Co-opted Members		
Former Chairman	Mr Colin Finch	7
Former Governor	Lord Flight of Worcester	9
Investment Professional	Mr Philip Saunders**	9

* Refers to Committees on page 7
**Co-Head of Multi-Asset Growth at Ninety One

1. Executive Committee:
Chairman: Sir Michael Snyder
Six times a Year

2. Education Committee:
Dr Mark Fenton from 1st September 2022
Termly

3. Preparatory School Committee:
Mrs Susan Dalgarno from 1st September 2022
Termly

4. Scholarships & Awards Committee:
Prof. Christopher Tout
As required, normally twice a year

5. Finance & Audit Committee:
Sir Michael Snyder
As required, normally twice a year

6. Staff Terms & Conditions Sub-Committee of the Finance Committee:
Lord Black of Brentwood
As required

7. Property Management Committee:
Mr Paul Beresford (Chairman)
As required, at least once a term

8. Capital Projects Committee:
Sir Michael Snyder
As required

9. Investment Committee:
Mr John Griffith-Jones
As required

10. Communications & Development Committee:
Lord Black of Brentwood (Chairman)
As required, normally twice a year

11. Brentwood School Enterprises Management Committee:
Mr Bob McLintock
Termly

Registered Addresses:

Senior School
(Registered Office)
Middleton Hall Lane
Brentwood
Essex CM15 8EE

Preparatory School
Middleton Hall
Middleton Hall Lane
Brentwood
Essex CM15 8EQ

Professional Advisors:

Bankers:
National Westminster Bank PLC, 46 High Street, Brentwood, Essex CM14 4AL

Legal Advisors:
Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA

Auditors:
Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Investment Advisors:
Redington, Floor 6, One Angel Court, London EC2R 7HJ

Architects:
Cottrell and Vermeulen Architecture, 1B Iliffe Street, London SE17 9AX

Insurance Brokers:
Hettle Andrews, 2 Brunswick Square, Birmingham B1 2LP

2022-23 Highlights


Sienna S (with her father) on A Level results day after acheiving 4 A*

A LEVELS

14.8% of A level results were A*s

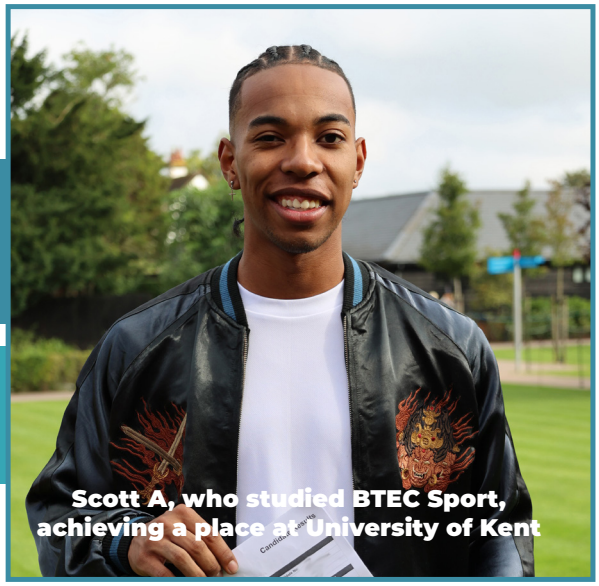
42.7% of all grades were A*-A

72.5% of all grades were A*-B

BTEC

All 19 students, who studied the BTEC, achieved at least the equivalent of AAA

10 students gained the equivalent of A*A*A or better


Scott A, who studied BTEC Sport, achieving a place at University of Kent

IB

36 point average
(equivalent to AAA at A Level)

17% of all students achieved 40+ points

BEYOND BRENTWOOD

85% of leavers went to their first choice destination

2 students recieved Army Officer Scholarships

4 students gained places at Oxford or Cambridge

5 students were awarded places at top Conservatoires

11% of students entered work or apprenticeships

Which Universities?

- Bath
- Birmingham
- Bristol
- Cambridge
- Durham
- Exeter
- Leicester
- Loughborough
- Manchester
- Nottingham
- Oxford
- Reading
- Royal Holloway
- UAL
- UEA
- Warwick
- York

Top University Courses

20 students went onto study Business and/or Economics

15 students gained a place to study Law or Criminology

9 students are now studying Politics or International Relations

Bursary Students Success

2 bursary students gained places at Cambridge and another **17** at Russell Group Universities



Other Pathways

Sector Roles

- Content Apprentice
- Data Analyst
- Finance and Accountancy Internship
- Junior Oil Broker
- Junior Trade Support Analyst
- Trainee Insurance Broker
- Trainee Underwriter

Companies Joined

- Aon
- Amazon
- AFI Insurance
- Barclays
- DCL
- Gallagher Reinsurance
- GCore
- Leading Edge Flight School
- Markel Group and Insurance Company
- Marex Spectron
- Schroders

Headmaster's Report

It has been a busy and successful year at Brentwood School as we continue to work towards the vision statement to which we committed (and the long-term strategy that underpins it): **'We enable our pupils to become the best version of themselves by developing Virtue, Learning and Manners'**

We live in a fast-moving and - in many ways - uncertain world, and we are tasked with helping young people understand the challenges and opportunities we (and they) face today and those they will need to help us solve tomorrow. This is much more likely to be achieved (and perhaps will only be achieved) by harnessing the power of a large and vibrant community such as ours. It is our intention to ensure we do so, as we seek to turn challenges into opportunities and face the future with confidence and optimism.

At Brentwood, we nurture our pupils, help build their confidence and resilience in small classes with specialist teachers, and provide a wealth of educational and creative opportunities. Our students are testament to our culture and our belief that everyone can find their place and their passion at Brentwood.

Our approach is best summed up by Benji, one of our 93 transformational bursary holders who secured both a place at St John's Cambridge to study History this year and an offer from The Guildhall School of Music and Drama to study Saxophone.

'At Brentwood there is always something new for you to try and I'm so much more richly experienced as a person because I've been given this opportunity. For me this is particularly true in Music where I started as a 'co-opted' Lost Boy in a Year 7 production of Peter Pan and ended up leading the Brentwood School Big Band.

I am very privileged to be a bursary student and, as a Brentwood School Foundation Ambassador, I have been proud to show other prospective bursary students all the facilities and opportunities on offer: the music department, the Steinways, the sports pitches, and the incredible vibrancy of Brentwood School.'

It is our belief that all students can achieve well and enjoy their education through a positive mindset, hard work and the willingness to take the opportunities available.

Of course, we recognise that there are times in our lives when everyone - children, adolescents and adults alike - face challenges. Our Pupil Wellbeing Strategy ensures a proactive understanding of the relationship between physical, mental, and spiritual health, as well as recognising that there are occasions when we need to support those in our care in their efforts to regain their health and wellbeing. Part of this programme saw our first student cohort of Mental Health First Aiders this year. We have also expanded our Peer Mentoring programme, training students in Year 11 and Lower Sixth to support and act as role models to younger students. We help our students understand the importance - and benefits - of interdependence, relationships and community through a culture of service.

We are proud of our students and of our dedicated staff and coaches who inspire and support them.



Michael Bond

Headmaster


Lady Luck
Pessimo Cigars
NEWS
SUBWAY
BARBER
TAXI
ROXY
THEATER
MIDTOWN BAR
ARCADE
TELEPHONE
SAVE A SOUL MISSION

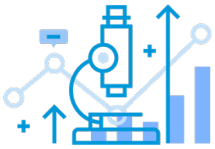
Objectives and Aims

Our Core Objective

The School's object is the advancement of education in or near Brentwood in the county of Essex.

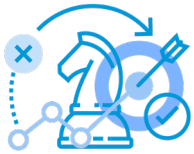
Our Aims

We aim to provide a first class education for pupils aged between 3 and 18.



We ensure:

each individual pupil is safe and valued in an inclusive community



We provide:

a range of opportunities designed to enable every pupil to further their potential, enjoy their learning and achieve the best possible academic outcomes



We inspire:

students to emerge as intellectually curious and resilient young people with leadership skills, who work well with and care for others



We challenge:

students to develop strong moral purpose and take principled action within the School, local and international communities

What are our guiding principles?

Academic achievement within a caring Christian ethos remains a cornerstone of the School's philosophy today.

Our values - **Virtue, Learning, Manners** - were written into the School Statutes of 1622, and are used to inform the decisions we make, whether strategic and long-term or operational and day-to-day. Our values act as our compass: they help point us in the right direction, they are our checks-and-balances, and they underpin everything we do at Brentwood School, from recruitment to pupil and staff conduct, and defining our role and responsibilities within our wider community.

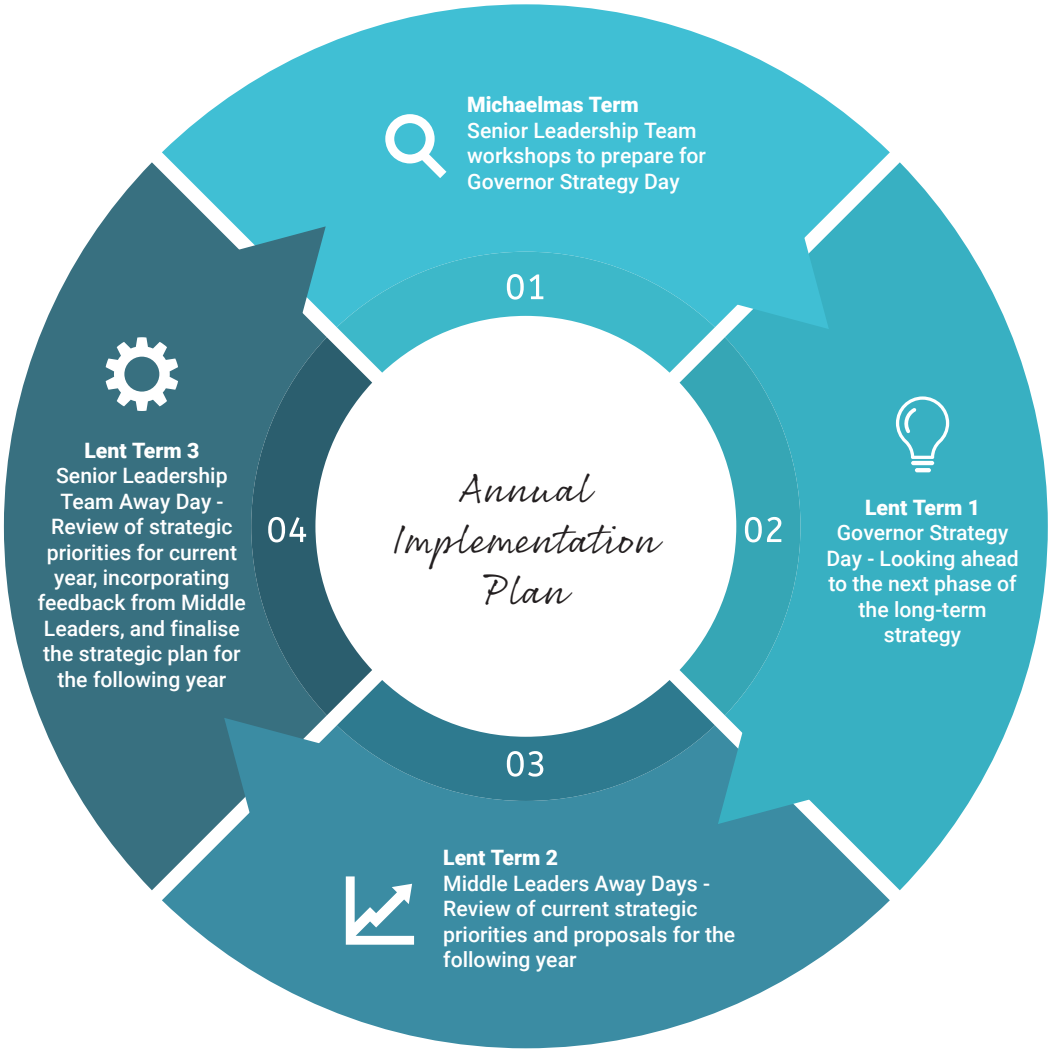
Who we are

A community of almost 2,000 pupils from 3-18, including international boarders from across the globe, over 400 staff and generations of Old Brentwoods.

Strategic Goals

Last year, we celebrated the 400th anniversary of the School's values by reaffirming their purpose in helping us achieve our goals. This is part of the broader work we have undertaken in recent years on organisational culture, which in turn underpins our long-term vision and strategy.

In order to achieve this, we have an annual implementation plan that enables us to agree which parts of our strategy to focus on in any 12-18 month period and ensures that we incorporate the views of and feedback from a wide range of stakeholders in doing so.



This process culminates in our strategic priorities work (summarised on the next page), which helps ensure all members of our community understand the key focus areas for the year ahead and - crucially - their role in their delivery. It is our hope and aspiration that everyone who works at Brentwood School understands how they help us achieve our vision statement and that all our students and parents understand what we are trying to achieve, why it's important and how we are measuring our progress.

Progress Against Our Core Strategic Strands In 2022-23

Our wider strategic objectives supplement our aims and are embedded in our core strategic strands. Over the past year we have made progress in each of these areas:

Developing Access:

In 2022-23:

- We spent £2.3m (2022: £2.1m) on means-tested bursaries, supporting 129 students (2022: 123)
- Of these, 93 children received a transformational bursary of at least 70%. 60 pupils paid no fees at all
- The average bursary award was 77% and the total represented 7.5% of Senior School gross fee income.





Developing Community:

During the year:

- We launched the Brentwood School Association to further strenghten bonds with our community including Old Brentwoods, parents and local schools.
- We reviewed our existing and planned partnerships and outreach.
- We have continued to strengthen our thriving partnerships with Saracens Rugby, Essex County Cricket and Brentwood Beagles Athletics Club, welcoming access by students from local state schools to the School's sports facilities.
- The Guildhall School of Music and Drama's Saturday School hosted by Brentwood School provides opportunities for our own young musicians and those from local schools to benefit from exceptional tuition, workshops and masterclasses.
- To protect our whole community, we continue to further embed a robust safeguarding culture. We appointed a Director of Pastoral Care and Safeguarding to strengthen our safeguarding team and to support our focus on prevention and early intervention.



Developing Learning:

Over the past year:

- In the Prep, we focused on deeper learning with an emphasis on higher order thinking skills and cognitive recognition. Our students have been able to build a greater understanding of how they learn and how they are best able to retain knowledge.
- In the Senior School we restructured our timetable to allow all students a choice of 10 GCSEs and to embed our service strands (CCF cadets, Duke of Edinburgh's Award, outdoor education and voluntary service).
- We further enhanced our tailored Careers Programme, with structured work experience and advice
- We have instigated termly "Big Conversations" to encourage discussion of contemporary social issues, including sustainability.



Developing People:

In 2022/23:

- We continued to invest in staff training and development, including in targeted communication and collaboration skills through the online platform CoreStrengths.
- We have extended the CoreStrengths training for the first time to our Senior Praeposters to support as part of their leadership development.
- Our successful implementation of the recently introduced Early Career Teachers programme for new teachers was recognised by ISTIP.
- We continued to run a highly successful funded PGCE programme praised by Buckingham University.
- We broadened our PGCE placement programme by partnering with 5 universities and SCITTs (school-centred initial teacher training centres).
- We further added to our extensive Teaching Research & Development programme with Literature Strands and Middle Leadership Development.

Developing Facilities:

This year we spent c£5.0m on enhancing the site:

- Refurbishing Science laboratories and Food & Nutrition classrooms
- Adding five additional specialist Maths classrooms
- Targeting boiler replacements as part of our energy reduction strategy
- Further improving site security
- Expanding the Prep School kitchen and servery
- Enhancing sports changing facilities
- Improving the drainage of playing fields to maximise the use of pitches throughout the year
- Improving the landscaping as part of our drive to continue to improve our physical environment.



Developing Financial Health:

- Our strong commitment to financial management over many years has meant that we have been able to drive forward our educational vision despite challenges.
- We continue to move forward with our next major project: the construction of a new boarding house to meet the growing demand for boarding places.
- We remain vigilant to potential political threats, and are determined to continue to offer the highest standard of educational provision within and beyond the classroom, whilst being mindful of the sacrifices many parents make to send their children to Brentwood School.

Action in support of our targeted priorities in 2022-23

Underpinning all six sections of our strategic priorities are three key themes:

- *Continued focus on using our values* - **Virtue, Learning and Manners** - to inform our decisions and interactions with each other
- *'Culture eats strategy for breakfast'* - our belief that a positive organisational culture is essential for both individual and collective success
- *Communication, communication, communication* - a clear focus on keeping each other involved and informed

Independence

Individual responsibility and accountability

- We have developed our student leadership programme and introduced formal application processes to help prepare young people for the modern world and workplace.
- We encourage our pupils to conduct themselves with integrity and maturity; to 'Do the right thing, even if no-one is looking'
- We reinforce the importance of learning from mistakes and taking ownership and responsibility when we get things wrong.

Interdependence

Knowing, caring for and valuing all members of our community

- We encourage all form and class tutors to know each pupil in their care as an individual.
- We encourage pupils to support each other and provided training for our Peer Mentors and introduced Student Mental Health First Aiders.

Infrastructure

Ensuring our campus is fit for purpose, now and in the future

- We have invested in our wellbeing facilities by enhancing outdoor spaces and improving the quality of indoor facilities.
- We continue to optimise technology to support pupil learning whilst maintaining robust cybersecurity.

Our targeted aims for 2023-24

In setting our aims for 2023-24 we continue to be guided by our wider strategic objectives and our responsibilities under the Charities Act 2011. We have focused on the following key areas, further developing the work achieved in 2022-23:

- **Empowering People -** Continuing to develop resilience in our staff and pupils
- **Community Cohesion -** Embedding Virtue, Leaning and Manners in all we do
- **Future Proofing -** Preparing to meet the challenges of future years

Environmental, Social and Corporate Governance

Environmental Report

The School's Environmental Sustainability Statement was published in May 2023. This set out the School's commitment to modernising its infrastructure and business operations so that the School is both flourishing and environmentally sustainable. The School seeks to lead by example and to encourage successive generations of students and staff to be agents of positive environmental change.

Brentwood School recognises that its activities have both a direct and indirect impact on the environment. The School commits to reducing its environmental footprint as an integral part of its business strategy and operating methods. To support this, we have made the following commitments:

- **Brentwood School Staff -** To communicate the importance of environmental sustainability among our staff and ensure understanding of the importance of implementation of environmental measures.
- **Brentwood School Community -** To raise awareness of key environmental issues among our pupils and, by doing so, encourage them to take an active role in environmental projects and reduce our environmental impact. Additionally, we will develop our relationships with parents and external organisations to promote environmentally friendly behaviour both within and outside of school.
- **Energy and Emissions -** To take action to reduce our energy use and direct and indirect emissions to the maximum extent possible.
- **Waste -** To reduce our consumption of materials and other resources, reuse what we can and recycle those materials that are beyond their useful life.
- **Supply Chain -** To minimise the procurement and use of non-renewable and environmentally unfriendly resources.
- **Legal -** To regularly monitor our Statement to ensure that we conduct our activities in compliance with environmental laws, relevant standards and best practice.

In 2022-23 we have:

- Enhanced understanding of environmental awareness among staff and pupils
- Improved our recycling rate to 93%
- Increased passenger numbers on the school coach service and increased the number of pupils and staff travelling to school in car shares
- Improved the efficiency of buildings and heating systems to reduce energy consumption
- Made greater use of locally sourced food stuffs and reduced food waste.

Although we have made progress in many areas, there is much work to do. In 2023-24, we intend to:

- Achieve a better understanding of the overall school-wide carbon footprint
- Deliver an estate decarbonisation plan in bite-sized chunks
- Deliver a sustainability strategy

Social Report

Public Benefit Responsibilities

As a charity, Brentwood School has a duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission. We take our responsibilities seriously and these are developed further within our core strategic aims.

Widening Access

The overwhelming majority of our fee concessions (73%) are in the form of means-tested bursaries. This enables talented local children to take full advantage of the educational opportunities offered by Brentwood School.

We receive many more bursary applications at 11+ and 16+ each year than we can satisfy. Bursary applications are assessed on a rigorous basis in accordance with the School's Bursary Policy. Where applicants have performed highly in the academic or specialist assessments, financial eligibility is assessed by a specialist external company and reviewed again prior to the transfer to Year 10 and the Lower Sixth to ensure that funds continue to be allocated to those in greatest need.

Supporting our Community

We encourage our pupils to support the community and each House works hard to raise funds for local and national charities. This charity work begins at a very young age at the Prep, and our pupils enjoy helping others. This is an important part of the Brentwood School ethos, encouraging children to be principled and caring.

The Voluntary Service Activities (VSA) group meets every Tuesday and supports local community groups including:

- Hamelin Trust
- Leonard Lodge Care Home
- Daily Bread Cafe
- Hutton View Care Home
- Hopefield Animal Sanctuary



Through the VSA and Outdoor Education programmes, students have supported conservation work in Thorndon Country Park, beach cleans and Brentwood Theatre projects. In 2022-23, 16 students achieved the St John's Ambulance NHS Cadets qualification.

The VSA continues to host our annual Christmas lunch and carol singing for older residents in local carehomes.

Through the Duke of Edinburgh Award scheme, 200 students have undertaken 4,836 hours of service this year.

Throughout the School, pupils raised £53,849 for charities, including:

DISASTERS EMERGENCY COMMITTEE

NHS Great Ormond Street Hospital for Children NHS Foundation Trust

Save the Children

Kids Inspire Therapy, opportunity, love & care

THE HOPE FOUNDATION HOPE WORKING WITH STREET & SLUM CHILDREN

KidKnits

Brentwood School FOUNDATION

Havens Hospices

Snap

Volunteers

The School benefits from the close support of the Society of Old Brentwoods and parents via the Friends of Brentwood School (FoBS - registered Charity Number 1095486). The FoBS' Pre-Loved uniform shop provides parents with a choice of outlets for school uniform. This year FoBS donated £20,000 to fund a gazebo in memory of a pupil who sadly passed away last year.

Governance

The Trustees (Governors) are mindful of the principles of the Charity Code of Governance. Since Brentwood School is a charitable trust, the Governors' role is as trustees of a legally-constituted board of the Trust. With the Senior Leadership Team, they lead the development of the Strategic Plans, which stem from the School's Charitable Objects and Aims.

The Governing Body is self-appointing. Those who served in office as Governors during the year and subsequently are as follows:

Chairman of Governors
Sir Michael Snyder (OB)
DSc Hon FGS FRSA FCA



Chartered Accountant; Former Senior and Managing Partner of Kingston Smith LLP; Former Chairman of a number of bodies including the Government's Professional and Business Services Council, Metro Bank PLC and the Policy and Resources Committee of the City of London Corporation; Member of the Court of Common Council; Chairman of the Capital Buildings Board and of a private wealth management business in addition to non-executive directorships

Vice Chairman of Governors
Lord Black of Brentwood (OB)
MA Hon FCIPR FRSA



Member of the House of Lords; Deputy Chairman of Telegraph Media Group Ltd; Chairman of The Royal College of Music; Trustee, Imperial War Museum Foundation; Chairman of the Commonwealth Press Union Trust

Governor
Mr Paul Beresford
FNAEA MARLA



CEO of Beresfords Group Ltd; Managing Director of Biminster Homes Ltd; Director of VSA Developments Ltd; Fellow of the National Association of Estate Agents

Governor
Mrs Jasmin Bryan
LLB CTA



Chartered Tax Adviser; Head of Tax, L&Q

Governor
Mrs Susan Dalgarno
MA PGCE JP



Currently a magistrate on the East London Bench. Formerly involved in charitable fundraising and the provision of education and training for social housing providers

Governor
Mr David Elms
MA FCA FCSI



Chartered Accountant; Chair Boom Radio; Managing Director Ulmus Advisory; Former Partner KPMG LLP

Governor
Professor Bruce Evans (OB)
BSc (Hons) PhD



Optometrist; Visiting Professor at London South Bank and City Universities; Director of Research, Institute of Optometry

Governor
Dr Mark Fenton (OB)
MA MSc MA PhD DipEdLaw FRSA



Chief Executive, Grammar School Heads Association; Former Headmaster of Dr Challoner's Grammar School and Chief Master of King Edward's School Birmingham

Governor
Mr Jason Fergus
FCIMSPA



Director of Active Essex; CEO of Active Essex Foundation; Sport England Board Member; Non Executive Director University of Essex Campus Services Ltd; Former GB Athlete

Governor
Mr John Griffith-Jones
MA ACA TD



Chair of StepChange Debt Charity; a Deputy Lord Lieutenant in Essex; Former Chairman of the Financial Conduct Authority and, previously, of KPMG in the UK

Governor
Mr Matthew Hampson
BEng (Hons) FBCS



Chief Digital Officer, Nomura International; Fellow of the British Computer Society; Liveryman of the Worshipful Company of Information Technologists

Governor
Mrs Amanda Hardy KC
LLB (Hons) LLM (Tax) AKC



Barrister, 5 Stone Buildings, Lincoln's Inn; Deputy High Court Judge; Chair of the Chancery Bar Association; Liveryman of the Worshipful Company of Tax Advisors

Governor
Mrs Jenny Jones
BA (Hons) ARCM NPQH



Retired Head of Ipswich Prep School; Former Independent Schools Inspector and Independent Consultant supporting IAPS Heads

Governor
The Venerable David Lowman
BD (Hons) AKC



Archdeacon Emeritus of Chelmsford; Bishop of Chelmsford's Officer for Retired Clergy; Master's Chaplain, The Musicians' Company

Governor
Mr Philip Machray
BA (Hons) ACA BFP



Chartered Accountant; CFO of Merit Group Plc; Director of System 1 Group Plc; Director of Digitalbox Plc; Former Director at Deloitte

Governor
Mr Bob McLintock
MSc DMS Dip Ed



Former Chief Executive Brentwood Borough Council; Chairman of Active Essex Foundation and Board Member of Active Essex; Trustee of Essex Cricket Foundation

Governor
Mr Scott Norris (OB)
BSc (Hons)



Farmer and Company Director; Chairman of Trustees, Perry Foundation; Liveryman of Worshipful Company of Farmers

Governor
Professor Christopher Tout (OB)
MA PhD ScD



Fellow and Senior Lecturer in Mathematics, Churchill College; Professor of Stellar Evolution and John Couch Adams Astronomer, University of Cambridge

Governor
Cllr James Tumbridge
CC MCIArb LLB (Hons)



Barrister and Partner of Venner Shipley; Common Councilman of the City of London; Mediator inter alia with the World Intellectual Property Organisation (WIPO)

Former Governor
Mr Sharath Jeevan
MA BA (Hons) MBA MST (OB)



Founder & Executive Chairman of Intrinsic Labs; Founder & Former CEO of STIR Education; Founding Chief Executive of Teaching Leaders (now Ambition School Leadership)

Executive Senior Leadership Team

The Board works closely with the Senior Leadership Team to provide clarity of vision and leadership. The Senior Leadership and Key Management Personnel are as follows:



Headmaster
Mr Michael Bond
BA (Hons)



Bursar & Clerk to the Governors
Mr Jeremy Blunden
CBE LVO BSc (Hons)
BA (Hons)



Prep Headmaster
Mr Jason Whiskerd
BA (Hons)



Senior Deputy Head
(Pastoral)
Mrs Nicola Jenkin
BA, MA



Deputy Head
(Academic)
Mr Jonathan Barfield Moore
MA



Deputy Head
(Staffing, Co-Curricular & Operations)
Mrs Alice Goodfellow
BA, MA, MA



Finance Director & Deputy Bursar
Mrs Sarah Carswell, BA (Hons) ACA



Director of Development
Mr Sam Mason, BA (Hons)

Responsibilities under the Charity Governance Code

Organisational Purpose

Governors are mindful of there responsibility to provide a high quality education to children in and around Brentwood as it has continued to do for the past 466 years.

Integrity

The Board is committed to its public benefit obligations. As part of its obligations, Governors have allocated funding to ensure that a Brentwood School education is accessible to as many families as possible through the School's extensive bursary provision.

All Trustees recognise that the safeguarding of those within their care is their primary responsibility and receive regular training and updates to ensure that they are fully aware of best practice. In September 2022, the School commissioned an external, independent safeguarding audit to scrutinise our safeguarding procedures and practice. The findings were extremely positive and provided suggestions for further measures to strengthen on-line and social media safety.

All Trustees (Governors) give their time freely and no remuneration is paid to them at any time. A register of business interests is regularly updated and any potential conflicts of interest are recorded at the relevant committee meeting.

Decision-making and Control

The trustees of the Charity, are legally responsible for the overall management and control of the School. They meet as a Board three times a year.

The Executive Committee meets with the Senior Leadership Team annually towards the final stages of the strategic development process to review the School's strategic direction and ensure that it is consistent with the School's aims and values.

Each year, risks are considered by the Executive Committee and appropriate controls are established to deal with them. Formal reviews of this process and, in particular, of the effectiveness of the control measures, are undertaken at regular intervals throughout the year.

The key control measures used by the Charity include:

- Terms of Reference for Trustees and Committees;
- Formal agendas for all Board and Committee activity;
- Effective Committee structure reporting to an Executive Committee which meets six times a year;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Annual reviews by the Governors of the School's safeguarding, health and safety and other regulatory written policies in order to ensure effective application of the correct procedures and to ensure that all vetting procedures required by law for the protection of the vulnerable are conducted effectively.

Governors' review of risk includes the risk of adverse legislative changes following a change of government and the affordability of fees by parents across the independent sector in an uncertain economic environment.

Board Effectiveness

Governors are highly skilled and include leaders in the local community, professionals or retired experts in their field. Several Brentwood School Governors have an educational background and offer independent school knowledge acquired over a lifetime in schools. Service on the Board is for a term of five years or such shorter term as may be agreed by the Governors. Retiring Governors may be re-elected.

New members of the Governing Body are elected on the basis of nominations from the Governors and the Executive Officers based on the specific needs of the Governing Body and criteria set by the Executive Committee. Care is taken to maintain a full range of skills and expertise to enhance the overall strategic management of the Governing Body.

Members of the Governing Body receive training and information to ensure they are informed and updated on current issues in the sector and regulatory requirements, including safeguarding and health and safety as well as developments in education. New Governors benefit from a structured induction programme.

Equality, Diversity and Inclusion

The Board actively promotes diversity. We have made, and continue to make progress, but we are not complacent. We commit to listening to members of our community and to give our students the knowledge, awareness and confidence to critically evaluate social issues and to confront prejudice, wherever and whenever they encounter it.

The Board includes Governors from a range of backgrounds and is fully supportive of the School's work to ensure that there is real equality of opportunity for all students and staff. An Equal Opportunities Audit is carried out each year and progress on actions is reviewed annually by the Executive Committee.

The School is an equal opportunities employer and we are satisfied that we pay the same rate for the same role regardless of gender. The School's gender pay gap in 2022 was 7.2% and continues to be kept under review. Teaching staff are paid according to a formal Salary Scale. Operational staff roles are paid at a rate appropriate to the evaluation of the role. Remuneration for School staff is set by the Governors, informed by the Finance & Audit Committee and its Terms & Conditions Sub-Committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. We continue to be mindful of the risk of unconscious bias and include a values interview as part of our recruitment process.

Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. In 2022, we completed a consultation with operational staff to update contractual terms and conditions.

In recent years we have consciously moved to ensure that our new teacher placements are from institutions with more diverse student bodies and we support young teachers by providing subsidised accommodation and fully funded training to encourage new entrants to the profession.

Openness and Accountability

Members of staff and students have opportunities to talk to Governors and shared ownership of the School's strategic priorites is encouraged. Named Governors have special responsibilities as the Lead Governor for Safeguarding, Health & Safety, Boarding and the Preparatory School.

Each year, the Chairman of Governors address all staff, providing an opportunity to answer any questions.



Fundraising

All fundraising activities for the School are carried out by School staff with the support of the Brentwood School Foundation, with assistance from alumni, parents and pupils. The School does not use professional fundraisers.

This year we appointed a highly experienced Development Director, Mr Sam Mason, to drive forward the School's charitable work. He is responsible for nurturing and developing the Brentwood School Association ("BSA"), an umbrella organisation which incorporates the entire community surrounding Brentwood school, parents and OBs, but also, parents/grandparents of former students, parent support group (FoBS), local businesses, residents, and supporters.

We have written and started work to deliver our bridging strategy - a strategic plan of action to bring Brentwood School Development Office up to date with industry best practice in the education sector. Our ambition is to harness the goodwill and philanthropic intentions of those within our wider community to be able to provide more funds for means-tested bursaries.



Sam Mason
Director
of Development

We have been increasing the profile of the Foundation both in the School and externally. We want more people to know about the Foundation's ambitions, see the positive change it has on bursary students such as Benji (quoted in the Headmaster's report) and understand how they might support this work.



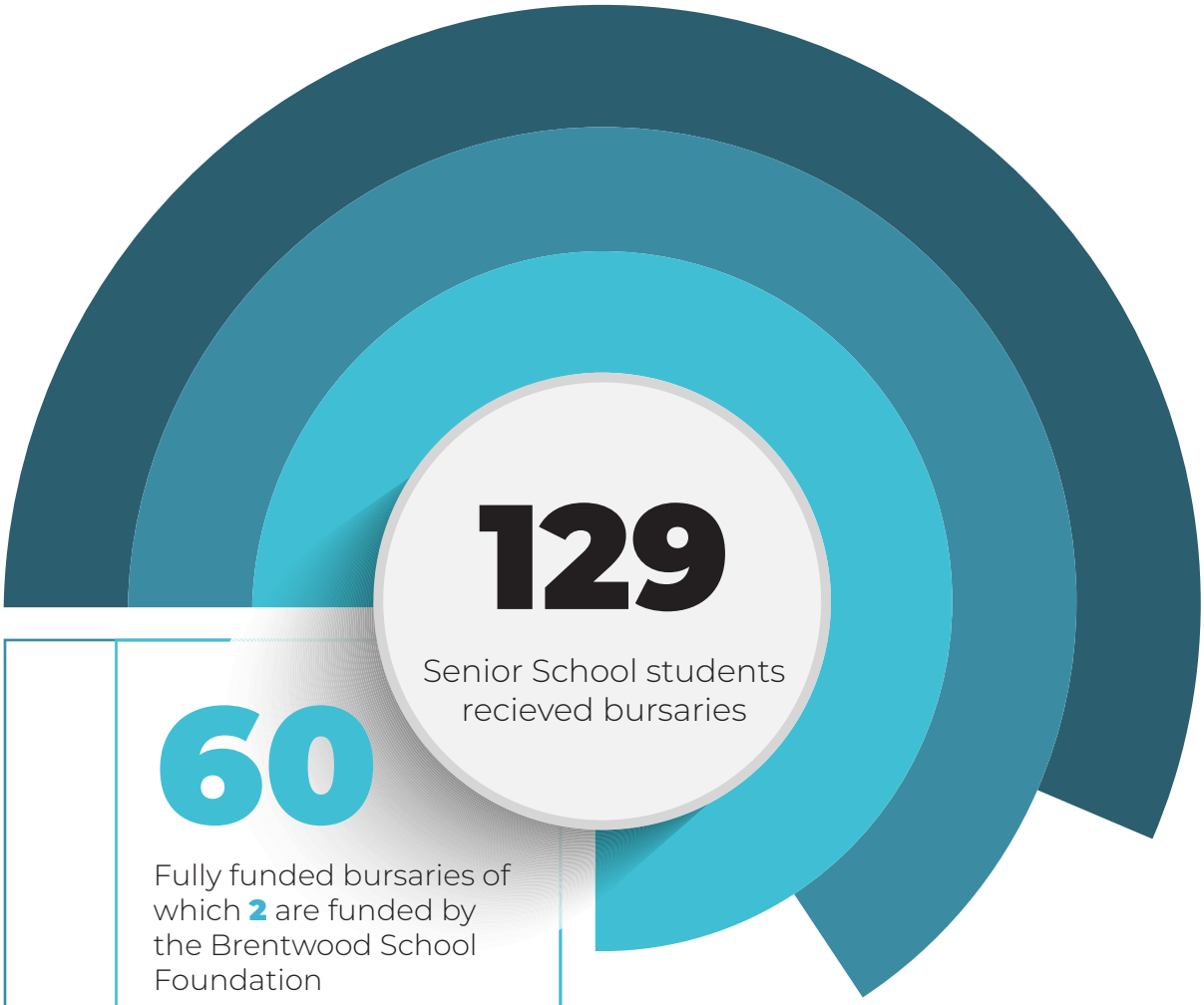
In August 2023, Michael Bond and seven others took part in a challenge for walkers to climb 3000m and for cyclists, to ride 120km over two days in the Lake District. They raised £4k for the Foundation and helped raise significant awareness.

The Charity is registered with the Fundraising Regulator and the Trustees ensure that it complies with fundraising standards. The Charity has not received any complaints during the year about its fundraising activity and does not undertake any activity which is an unreasonable intrusion on a person's privacy or is unreasonably persistent. The School has in place procedures that would be followed in the event of a complaint being received.

What we hope to achieve with the support of our community:

Our long-term aspiration is to ensure that no talented child, who would thrive in the School, is prevented from joining on financial grounds. This is an ambitious aim that will take time to achieve, but it is one to which we – Governors, Senior Leadership and colleagues – are wholly committed.

We have already secured pledges from two companies to sponsor deserving candidates through the Sixth Form and hope that others within our wider community will be inspired to help us to transform the lives of those children with exceptional academic, musical, sporting or other creative skills who would not otherwise be able to attend the School.



Bursary Summary 2022/23

129
Senior School students recieved bursaries

60
Fully funded bursaries of which **2** are funded by the Brentwood School Foundation

33 students received transformational bursaries of 70% or higher

36 students received bursaries up to 70%

18
new Year 7 bursaries in 2022/23

14
new Sixth Form bursaries

3
New bursaries to students in other years

Financial Review

Financial Summary

The consolidated net incoming funds from operations for the year amounted to 2023: £7.194m (2022: £5.233m). There was a further gain on investments of £0.811m (2022: a loss on investments of £5.323m), leaving an overall net surplus in funds for the year of £8.005m (2022: net deficit of £0.090m). This figure includes Brentwood School Enterprises (BSE) net profit of £9.8k (2022: a net loss of £8.4k), after transfer of the donation of £296.9k (2022: £258.9k) to the School. Brentwood School Design & Build Limited (BS D&B) made a small profit of £8k (2022: £NIL).

Overall, the Trading Subsidiary, BSE, generated a turnover of £1.328m (2022: £1.188m) from its core operations. As a result, BSE posted an operating profit of £307k (2022: £250k). The loan payable to the School stood at £120k (2022: £130k) at the year-end.

BS D&B posted a turnover of £0.657m, which was eliminated on consolidation.

Operationally and financially, the School remains in a strong position.

Investment Policy and Objectives

The Governors' objective is to grow the value of the School's investments on a total return basis in the medium to long term commensurate with avoiding undue risk of loss over such a time frame. This will give it the ability to meet its charitable purpose and to fund additional bursaries to deserving pupils who would not otherwise be able to benefit from the education offered by the School.

The School's investment funds include £30m generated via a debt placement in 2021 with financing costs of £708k representing annual interest of 2.36% due annually.

Since the year end, the Trustees' approved the purchase of £7m of Treasury Gilts for redemption at £15m in 2051, matching the maturity date of the £30m loan. The Gilts were purchased at favourable rates as part of the Trustees' overall strategy to control risk. This significantly de-risks the repayment of the £30m loan in 2051.

The Governors' target is to achieve a real rate of return of at least 3% above RPI over a ten year period. The Charity's strategy for investment is set out in a Statement of Investment Policy.

The control of risk to the value of the portfolio is facilitated by the following procedures adopted by the Investment Committee:

- Ensuring that the custody arrangements for the investments are secure;
- Taking advice as deemed appropriate on the outlook for financial markets and having regard to it in recommending the School's target benchmark to be adopted;
- Taking advice as deemed appropriate in selecting investments that are consistent with achieving the School's target benchmark;
- Determining appropriate constraints on the type of investments held;
- Ensuring an appropriate spread of investments to avoid excessive concentration or illiquidity risk;
- Ensuring that no restrictive covenants relating to the School's long term loan are breached

The Investment Committee meets as required to monitor performance against benchmarks established by the Governing Body and to allocate funds selected on the basis of the investment opportunities that they offer and their record of performance. The Investment Committee reports regularly to the Executive Committee and the Board of Governors.

Reserves Policy

Details of the funds and the movements on them in the year are set out in Note 23.

After adjusting for restricted reserves, the School's unrestricted general funds stood at £104.8m (2022: £96.8m) at the year-end, of which £55.0m (2022: £54.4m) represented funds deployed as part of the School's premises and equipment, leaving £49.8m (2022: £42.4m) as free reserves, comprising investments (equities and cash awaiting investment) of £68.5m (2022: £66.9m), long term debt financing of £30m (2022: £30m) plus other net assets of £11.3m (2022: net liabilities of £5.5m).

£0.1m is held within the Brentwood School General Charitable Trust (2022: £0.1m) representing individual gifts, legacies and grants given to the School for specific charitable purposes outside the School's charitable objects.

The Trustees have set one year's gross fee income as the minimum level for its core investment fund. Gross fee income for 2022-23 totalled £40.7m and the free reserves of £49.8m exceed this. The remaining £9.1m of free reserves will be deployed as part of the funding to finance a new Boarding House. Planning permission has been granted and groundworks commenced with the facility due to open in September 2025.

In addition, the proceeds of the debt placement of £30m have been fully invested as part of the investment fund to generate additional funding, including for bursaries, over time. The funds set aside within investments and strong cash balances provide the School with a high level of resilience at a challenging time and allow the School to strengthen its reserves to safeguard the future of the School; to provide income to support the award of bursaries; and to finance continuing and significant capital expenditure on improvements to the facilities, infrastructure and buildings on the School campus.

The Governors' policy is not to maintain reserves in BSE or BS D&B.

Note 21 to the Financial Statements sets out an analysis of the assets attributable to the various funds. We believe that these assets are sufficient to meet the Charity's obligations.

Statement of Governors' responsibilities

The Members of the Governing Body (who are also the Trustees of the Brentwood School CIO) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Charity law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Governors must not approve the annual statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the group's net incoming/outgoing resources for that period. In preparing these financial statements, the Governors are required to:

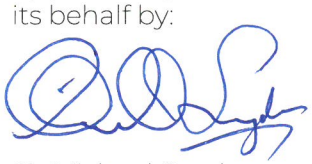
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed 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 and the group will continue to operate.

The Members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group, 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 charity's constitution. 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.

Relevant Audit Information

Insofar as each of the Trustees, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Charity's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Charity's auditor is aware of that information.

Approved by the Trustees of the Brentwood School CIO on 18th November 2023 and signed on its behalf by:



Sir Michael Snyder
Chairman of Governors

Independent auditor's report to the members of Brentwood School CIO

Opinion

We have audited the financial statements of Brentwood School for the year ended 31 August 2023 which comprise Consolidated Statement of Financial Activities, Consolidated and School Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion there on.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 32, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks,

including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014 General Data Protection Regulation (GDPR), Health and safety legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing of accounting policies and accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
London

Date 15 December 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BRENTWOOD SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	2023 Total £'000	2022 Total £'000
Income and endowments from:					
Charitable activities					
School fees receivable	2	37,458	-	37,458	34,909
Ancillary trading	3	1,549	-	1,549	451
Other trading activities					
Non-ancillary trading income	4i	1,328	-	1,328	1,188
Other trading income	4ii	549	-	549	424
Investments					
Investment income	5	1,352	-	1,352	291
Bank and other interest	6	373	-	373	9
Voluntary sources					
Grants and donations	7	68	-	68	37
Total income		**42,677**	**-**	**42,677**	**37,309**
Expenditure on:					
Raising funds					
Ancillary trading	3	1,480		1,480	366
Non-ancillary trading	4i	1,022	-	1,022	938
Other trading	4ii	511	-	511	453
Financing costs	9	738	-	738	710
Investment management		640	-	640	708
Fundraising & Development		50	-	50	31
Total deductible costs	8	4,441	-	4,441	3,206
Charitable activities					
Education and grant making	8	31,042	-	31,042	28,870
Total expenditure	8	**35,483**	**-**	**35,483**	**32,076**
Net income before transfers and investment gains/(losses)		7,194	-	7,194	5,233
Gains/(Losses) on investments	12	811	-	811	(5,323)
Transfers between funds	22	14	(14)	-	-
Net movement in funds for the year		**8,019**	**(14)**	**8,005**	**(90)**

BRENTWOOD SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2023

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
Net movement in funds for the year (brought forward)	**8,019**	**(14)**	**-**	**8,005**	**(90)**
Fund balances brought forward at 1 September	**96,770**	**90**	**200**	**97,060**	**97,150**
Fund balances carried forward at 31 August	**104,789**	**76**	**200**	**105,065**	**97,060**

There were no transactions in the Statement of Financial Activities in respect of Endowed Funds in 2023 (2022: NIL).

All transactions in the 2022 column of the Statement of Financial Activities relate to unrestricted funds, with the exception of donations of £13k released against bursaries under the '1622' Bursary Scheme, in addition to annual travel busaries awarded of £0.4k.

The results for Brentwood School before consolidation are disclosed in note 26.

The notes on pages 41 to 59 form part of these financial statements.

BRENTWOOD SCHOOL
CONSOLIDATED AND SCHOOL BALANCE SHEETS
AS AT 31ST AUGUST 2023

	Notes	Consolidated 2023 £'000	Consolidated 2022 £'000	School 2023 £'000	School 2022 £'000
FIXED ASSETS					
Tangible assets	11	55,244	54,600	55,202	54,553
Securities investments	12	68,454	66,877	68,454	66,877
		123,698	121,477	123,656	121,430
CURRENT ASSETS					
Stock	13	199	237	49	48
Debtors:					
Amounts due within one year	14	1,375	1,085	1,649	1,463
Amounts due after one year	14	-	-	120	130
Cash and deposits		18,568	13,263	18,377	13,028
		20,142	14,585	20,195	14,669
CURRENT LIABILITIES					
Creditors payable within one year	15	(8,455)	(8,475)	(8,493)	(8,531)
NET CURRENT ASSETS		11,687	6,110	11,702	6,138
TOTAL ASSETS LESS CURRENT LIABILITIES		135,385	127,587	135,358	127,568
LONG-TERM LIABILITIES					
Creditors payable after one year	16	(30,320)	(30,527)	(30,320)	(30,527)
NET ASSETS		**105,065**	**97,060**	**105,038**	**97,041**
REPRESENTED BY:	22				
UNRESTRICTED FUNDS					
General Reserve		104,789	96,770	104,762	96,751
RESTRICTED FUNDS					
General Charitable Trust (BSGCT)		76	77	76	77
Bursaries Fund		-	13	-	13
ENDOWED FUNDS		200	200	200	200
		105,065	**97,060**	**105,038**	**97,041**

These financial statements were approved by the Trustees on 18th November 2023 and were signed on its behalf by:

Sir Michael Snyder DSc Hon FGS FCA FRSA — Chairman of Governors

D J Elms Esq. MA FCA FCSI — Honorary Treasurer

The notes on pages 41 to 59 form part of these financial statements.

BRENTWOOD SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Net cash inflow from operations					
Net cash provided by operating activities	(i)		8,366		8,737
Cash flows from investing activities:					
Payments for tangible fixed assets		(2,736)		(1,599)	
Additions to securities investments portfolio		(1,312)		(30,330)	
Investment income and bank interest received		1,725		300	
Net cash used in investing activities			(2,323)		(31,629)
Cash flows from financing activities					
Funds generated from Private Placement			-		30,000
Finance costs paid			(738)		(710)
Change in cash and cash equivalents in the reporting period			**5,305**		**6,398**
Cash and cash equivalents at the beginning of the period			**13,263**		**6,865**
Cash and cash equivalents at the end of the reporting period	(ii)		**18,568**		**13,263**

The notes on pages 41 to 59 form part of these financial statements.

BRENTWOOD SCHOOL
NOTES TO THE CONSOLIDATED CASH FLOW
FOR THE YEAR ENDED 31ST AUGUST 2023

i. Reconciliation of net income to net cash flow from operating activities

	2023		2022	
	£'000	£'000	£'000	£'000
Net income		7,194		5,233
Elimination of non-operating cash flows:				
· Investment and bank income	(1,725)		(300)	
· Finance costs	738		710	
Investment management charges	546		588	
Depreciation charges	2,092		2,098	
(Increase) in debtors	(290)		(29)	
Decrease/(Increase) in stock	38		(47)	
Increase/(Decrease) in creditors (excluding fees in advance scheme and deposits)	181		(133)	
(Decrease)/Increase in fees in advance scheme creditors	(340)		199	
(Decrease)/Increase in parents' deposits	(68)		418	
Movements in working capital		1,172		3,504
Net cash inflow from operations		**8,366**		**8,737**

ii. Analysis of cash and cash equivalents

	2023	2022
	£'000	£'000
Cash at bank	9,307	12,238
Deposits	9,261	1,025
	18,568	**13,263**

BRENTWOOD SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2023

1. Accounting Policies

Charity Information

The School is a Public Benefit Entity registered as a Charitable Incorporated Organisation (CIO) in England and Wales and its charity number is 1153605. On 1st September 2015, the Charity's assets, other than the property considered to be a Permanent Endowment, were transferred to Brentwood School CIO from the Sir Antony Browne's School Trust (SABST). The property forming the Permanent Endowment remains within SABST (charity number 310864). Brentwood School CIO is the sole corporate Trustee of this Permanent Endowment and is the registered Title Holder of the property.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the 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).

The 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice which has since been withdrawn).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

Having reviewed the funding facilities available to the School, together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability to continue as a going concern for the foreseeable future.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement, and the consolidated and School balance sheets comprising the consolidation of the School with its wholly owned trading subsidiaries, Brentwood School Enterprises (BSE) and Brentwood School Design & Build Limited (BS D&B). The results of Sir Antony Browne's School Trust (SABST) and the Brentwood School General Charitable Trust (BSGCT) are included within the School's figures. No separate SOFA has been presented for the School alone, however the results are detailed in note 26. The consolidation has been carried out on a line by line basis.

The School has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement, on the basis that it is a qualifying entity and the consolidated cash flow included in these financial statements includes the cash flows of the School.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries and other remissions granted by the School against those fees, are accounted for in the period in which the service is provided. Fees received in advance of education to be provided in future years under the Composite Fee Scheme are held as discount-earning liabilities until either used as fees or refunded. Investment income earned on such balances is taken into the general revenue of the School in the year in which it is earned.

1.2. Investment income

Investment income from dividends and bank balances is accounted for on an accruals basis.

1.3. Donations, legacies, grants and other voluntary incoming resources

Grants (including government grants) and donations are recognised as income on receipt of funds or when entitlement of receipt by the School is considered probable.

Legacies are recognised as income on receipt of funds or when entitlement of receipts by the School is considered probable. Entitlement is taken to be the earlier date of the School being notified of an impending distribution following settlement of the estate or the legacy being received.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not.

1.4. Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. The direct costs incurred in preserving the School's buildings and their contents are shown as a charitable activity distinct from that of education and grant making.

Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements, such as the costs of Governors' and Executive Committee meetings and the cost of preparing statutory accounts and satisfying public accountability.

Intra-group transactions between the School and its subsidiaries, Brentwood School Enterprises and

Brentwood School Design & Build Limited, are excluded from trading income and expenditure.

1.5. Tangible fixed assets

The property which was held as at 1st April 1947 is included at its value at that date, taken as its deemed cost. The historic value of this asset is recognised as a Permanent Endowment within the consolidated accounts.

Expenditure on the acquisition, construction or enhancement of land and buildings, vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £1,000 is capitalised and carried in the balance sheet at historical cost. Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiary is charged to the SOFA as incurred.

1.6. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold buildings, including major extensions	50 years
Leasehold property	50 years
Estates improvements	25 years
Freehold Improvements	10 years
Furniture, fittings, machinery, equipment and vehicles	5 years
IT equipment	3 years

The charity depreciates assets from the latter of the date at which they are purchased or brought into use.

1.7. Investments

Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate fund according to the “ownership” of the underlying assets.

The Charity’s interest in its subsidiary, Brentwood School Enterprises Ltd, is valued at £NIL (2022: £NIL), as the Company is limited by guarantee, without a share capital.

The Charity’s interest in its subsidiary, Brentwood School Design & Build Limited, is valued at £100 (2022: £100), reflecting the costs of its share capital.

1.8. Stock

Stock represents goods for consumption or resale and is valued at the lower of cost and net realisable value.

1.9. Deposits from Parents

Although, under normal circumstances, pupil fee deposits will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. As the School does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2023 have been included within current liabilities.

1.10. Fund accounting

The charitable trust funds of the School and its subsidiaries are accounted for as unrestricted or restricted income or as endowment capital in accordance with the terms of trust imposed by the donors or the Charity Commission.

Unrestricted General Funds are used in accordance with the School's charitable objects at the discretion of the Governors. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is included accounted for by transfer to the appropriate designated fund held within General Reserves.

Income generated by the Brentwood School Foundation for the furtherance of the School's charitable objects, including the provision of bursaries and the improvement of School facilities and equipment, is recognised as a designated fund.

Restricted Funds comprise gifts, legacies and grants where there is a trust law restriction to some specific purpose intended by the donor. Restricted funds are held within BSGCT and the Bursary Fund.

Endowed Funds are retained for the permanent use of the School. The value of the property deemed to represent a permanent endowment in accordance with guidance from the Charity Commission, is retained within the SABST for the beneficial interest of the Brentwood School CIO.

1.11. Pension Schemes

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The Scheme is a multi-employer pension scheme governed by the Teachers' Pension Scheme Regulations 2014.

The Charity also contributes to individual personal pension schemes for support staff after three months' service at a rate of 10% of annual basic pay where employees make a contribution of 5%.

Contributions to both schemes are charged in the SOFA in the period in which the salaries to which they relate are payable. The School has a stakeholder scheme available to staff if they wish to participate, but the School does not make employer's contributions to this scheme.

1.12. Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.13 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access and short notice bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2023	2022
Average number of FTE pupils on school roll	1,935	1,911
Fees receivable consist of:	**£'000**	**£'000**
School fees	40,598	37,799
Less: total scholarships, bursaries, grants and allowances	(3,140)	(2,890)
	37,458	**34,909**

Means-tested bursaries totalling £2,323k were paid to 129 pupils (2022: £2,123k), including £21k (2022: £NIL) funded from restricted funds.

3. CHARITABLE ACTIVITIES – OTHER INCOME

	2023	2022
Ancillary trading income	**£'000**	**£'000**
Registration fees	68	81
Income for educational trips	1,480	366
Income from the Fee Refund Scheme	1	4
	1,549	451
Costs of Educational Trips	(1,480)	(366)
	69	**85**

4. OTHER TRADING ACTIVITIES

i. Non-ancillary trading income

The School's wholly-owned subsidiary, Brentwood School Enterprises, operates the Brentwood School Sports Centre for the benefit of the local community and sells school uniform to parents. Its trading results are summarised below.

	2023	2022
Brentwood School Enterprises - Trading Results	**£'000**	**£'000**
Turnover	1,328	1,188
Cost of sales	(322)	(289)
Gross profit	1,006	899
Administration	(700)	(649)
Other Operating income	-	-
Operating profit	**306**	**250**

All of the taxable profits of Brentwood School Enterprises are donated to the School each year consistent with its objects. The amount to be donated in 2023 is £297k (2022: £259k).

The School's wholly-owned subsidiary, Brentwood School Design & Build Limited, acts on behalf of Brentwood School CIO to develop capital projects. Its trading results are summarised below and are eliminated on consolidation.

Brentwood School Design & Build - Trading Results	**2023 £'000**	**2022 £'000**
Turnover	657	1,202
Cost of sales	(640)	(1,184)
Gross profit	17	18
Administration	(9)	(18)
Other Operating income	-	-
Operating profit	**8**	**-**

The balance sheets of Brentwood School Enterprises and Brentwood School Design & Build are set out in note 24.

ii. **Other trading income**

	2023 £'000	**2022 £'000**
Proceeds of letting of School residential properties	149	143
Surcharges for late payment	9	5
Proceeds from School Tuck Shop	118	91
Proceeds from Wraparound Care	102	83
Proceeds from Tennis Academy	171	102
	549	424
Costs	(511)	(453)
	38	**(29)**

5. INVESTMENT INCOME

Securities investment income:	**2023 £'000**	**2022 £'000**
Equities (including cash holdings)	1,352	291
	1,352	**291**

6. BANK AND OTHER INTEREST

	2023 £'000	**2022 £'000**
Bank Interest	373	9
	373	**9**

7. GRANTS AND DONATIONS RECEIVABLE

	2023	2022
	£'000	£'000
Donations	48	35
Donations from Friends of Brentwood School	20	2
	68	**37**

8. ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff Costs (note 10)	Dep'n (note 11)	Other	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000
Costs of raising funds					
Trading costs	688	9	2,316	3,013	1,757
Cost of other activities					
Financing costs (note 9)	-	-	738	738	710
Investment management	-	-	640	640	708
Development costs	37	-	13	50	31
Total costs of raising funds	**725**	**9**	**3,707**	**4,441**	**3,206**
Charitable expenditure					
Teaching	16,690	-	1,493	18,183	16,874
Welfare	617	23	2,703	3,343	3,072
Premises repair and maintenance	1,187	2,060	3,547	6,794	6,224
Support costs and governance	1,615	-	1,107	2,722	2,700
Total charitable expenditure	**20,109**	**2,083**	**8,850**	**31,042**	**28,870**
Total expended	**20,834**	**2,092**	**12,557**	**35,483**	**32,076**

8. ANALYSIS OF EXPENDITURE (CONTINUED)

(b) Governance included in support costs:

	2023 £'000	2022 £'000
Remuneration paid to auditor for audit services	28	24
Reimbursement of travel costs to Governors	1	1
	29	**25**

Remuneration paid to Auditors for audit services includes irrecoverable VAT of £4,735 (2022: £4,229).
The cost of travel was reimbursed to 4 members (2022: 4) of the Governing Body.

Auditor's remuneration of £10,380 and £6,000 was charged for auditing the financial statements of Brentwood School Enterprises and Brentwood School Design & Build respectively and included in their accounts.

9. FINANCE AND OTHER COSTS

	2023 £'000	2022 £'000
Movements in bad debt provision and debts written off	-	23
Bank charges	15	4
Interest on fee deposits	15	4
Debt Placement Interest	708	679
	738	**710**

10. STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2023 £'000	2022 £'000
Aggregate payroll costs for the year were as follows:		
Wages and salaries	16,144	15,119
Social security costs	1,664	1,473
Pension contributions	2,963	2,783
Apprenticeship Levy	63	58
	20,834	**19,433**

No Governor received any remuneration or other benefits from Brentwood School or from any connected body. During the year the School received donations to the Bursary Fund under the 1622 Appeal from 3 trustees totalling £3,919. (2022: £3,919)

	2023 £'000	2022 £'000
Aggregate employee benefits of key management personnel	1,063	1,071

Key management personnel are the members of the Senior Leadership (Executive) Team of Brentwood School.

10. STAFF COSTS AND RELATED PARTY TRANSACTIONS (CONTINUED)

	2023	2022
Number of higher paid employees whose benefits (excluding employer pension costs) exceeded £60,000 were:		
£60,001 to £70,000	29	17
£70,001 to £80,000	1	2
£80,001 to £90,000	1	1
£90,001 to £100,000	2	2
£100,001 to £110,000	1	1
£110,001 to £120,000	1	1
£120,001 to £130,000	1	1
£160,001 to £170,000	1	1

The average number of the School's employees during the year, calculated on a full time equivalent (FTE) and actual basis, was 341 and 404 respectively (2022: 340 and 412), within the following categories:

	2023		2022	
	FTE	Actual	FTE	Actual
Teaching – Teachers	213	229	206	221
Teaching – Teaching Support	44	67	46	75
Welfare	14	28	14	31
Premises	31	34	33	37
Operational	39	46	41	48
	341	**404**	**340**	**412**

During the year termination payments amounted to £15k (2022: £7k).

11. TANGIBLE FIXED ASSETS

Consolidated	Freehold land and buildings		Leasehold	Fixtures, equipment and IT	Total
	Unrestricted	Endowed			
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 September 2022	69,078	200	686	3,860	73,824
Disposals	(54)	-	-	(122)	(176)
Additions	2,499	-	-	237	2,736
At 31 August 2023	71,523	200	686	3,975	76,384
Depreciation					
At 1 September 2022	16,222	-	48	2,954	19,224
Disposals	(54)	-	-	(122)	(176)
Charge for the year	1,811	-	14	267	2,092
At 31 August 2023	17,979	-	62	3,099	21,140
Net book value					
At 31 August 2023	**53,544**	**200**	**624**	**876**	**55,244**
At 31 August 2022	**52,856**	**200**	**638**	**906**	**54,600**

School	Freehold land and buildings		Leasehold	Fixtures, equipment and IT	Total
	Unrestricted	Endowed			
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 September 2022	69,078	200	686	3,501	73,465
Disposals	(54)	-	-	(122)	(176)
Additions	2,499	-	-	233	2,732
At 31 August 2023	71,523	200	686	3,612	76,021
Depreciation					
At 1 September 2022	16,222	-	48	2,642	18,912
Disposals	(54)	-	-	(122)	(176)
Charge for the year	1,811	-	14	258	2,083
At 31 August 2023	17,979	-	62	2,778	20,819
Net book value					
At 31 August 2023	**53,544**	**200**	**624**	**834**	**55,202**
At 31 August 2022	**52,856**	**200**	**638**	**859**	**54,553**

11. TANGIBLE FIXED ASSETS (CONTINUED)

Assets under construction
Freehold property includes £1,712k (2022: £1,070k) of costs associated with the building of new boarding accommodation which is in the preliminary stage and a further £173k of costs in relation to the construction of an extension to the Science Centre.

Property, valued at its historic cost of £200k in 1947, is retained as a Permanent Endowment within the accounts of the SABST. Depreciation is not chargeable on the property. All tangible fixed assets are held for use in charitable activities.

The School has substantial long-held historic assets used in the course of the School's educational activities. These comprise listed buildings on the School campus, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Governors, the depreciated historical cost of these assets would now be immaterial.

12. SECURITIES INVESTMENTS

Consolidated and School	**2023**	**2022**
	£'000	**£'000**
At 1 September	66,877	42,458
Funds invested		30,000
Funds divested	-	-
Transfer between funds	(39)	40
Reinvested income	1,351	290
Investment management fees	(546)	(588)
Increase/(Decrease) in the value of investments	811	(5,323)
At 31 August	**68,454**	**66,877**

	2023	**2022**
Investments comprise:	**£'000**	**£'000**
Equities	67,724	65,776
Cash	730	1,101
	68,454	**66,877**

All investments are held for charitable use. All are listed on the London Stock Exchange, except for an investment in a private equity fund, Hollyport $1.233m (2022: $568k), and an investment of £100 in a subsidiary company, Brentwood School Design and Build Limited.

A capital investment in Hollyport Secondary Opportunities VIII Unit Trust has been authorised by the Governors and committed, but not yet drawn down: $3.3m (2022: $3.7m).

13. STOCK

	Consolidated		School	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Catering stock	27	27	27	27
Tuck Shop stock	2	2	2	2
Other consumables	20	19	20	19
Uniform and other goods for resale	150	189	-	-
	199	**237**	**49**	**48**

14. DEBTORS

	Consolidated		School	
	2023	2022	2023	2022
Due within one year:	£'000	£'000	£'000	£'000
Fees and extras	95	113	197	113
Trade debtors	229	84	3	2
From subsidiary companies	-	-	453	418
Other debtors	1,051	888	996	930
	1,375	**1,085**	**1,649**	**1,463**
Due after one year				
From subsidiary companies	-	-	120	130
	-	**-**	**120**	**130**

In earlier years, capital works by way of investment in the Sports Centre buildings have been financed by loans from the School's General Reserve (unrestricted funds) to its subsidiary, Brentwood School Enterprises. The loan was reduced by £10k during the year.

15. CREDITORS: amounts falling due within one year

	Consolidated		School	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Deposits from parents	2,379	2,447	2,379	2,447
Trade creditors	1,243	905	1,168	844
Taxation and social security	426	426	424	406
Other creditors	2,034	1,999	2,213	2,191
Deferred Income:				
Fees in Advance Scheme	71	-	71	-
Composite Fee Scheme	236	440	236	440
Other fees received from parents in advance of term	2,002	2,203	2,002	2,203
Other deferred income	64	55	-	-
	8,455	**8,475**	**8,493**	**8,531**

Other deferred income represents sports centre membership and lessons paid to Brentwood School Enterprises in advance.

16. CREDITORS: amounts falling due after one year

	Consolidated		School	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Fees in Advance Scheme	205	-	205	-
Composite Fee Scheme	115	527	115	527
Debt Placement	30,000	30,000	30,000	30,000
	30,320	**30,527**	**30,320**	**30,527**

COMPOSITE FEE SCHEME

Under a closed scheme, composite fees paid in advance are held on account until such time as they are applied to fees. Receipts under the new Fees in Advance Scheme are applied to invoices for future terms as they are received.

	Fees in Advance Scheme	Composite Fees Scheme	
	2023	2023	2022
	£'000	£'000	£'000
After 5 years	-	-	43
Within 2 to 5 years	-	-	200
Within 1 to 2 years	205	115	284
	205	115	527
Within 1 year	71	236	440
	276	**351**	**967**

Summary of movements in liability	2023	2023	2022
	£'000	£'000	£'000
Balance at 1 September 2022	-	967	768
New contracts	-	33	639
Closed contracts	-	(8)	(8)
Transferred to new Fees in Advance Scheme	276	(276)	-
Amount used to pay fees		(380)	(435)
Amount accrued to contract as debt financing cost	-	15	3
Balance at 31 August 2023	**276**	**351**	**967**

DEBT PLACEMENT

The School secured and received on 15th September 2022 a £30m Private Debt Placement to further enhance the financial flexibility of the School including the provision of additional bursaries. The loan is unsecured and repayable in 2051, with an interest rate of 2.36% p.a.

17. FINANCIAL INSTRUMENTS

	2023	2022
Financial assets measured at fair value through profit or loss:	**£'000**	**£'000**
· Investments in liquid equity instruments	68,454	66,877
Financial assets measured at amortised cost:		
· Debtors	608	761
· Cash (including cash investments)	18,568	13,263
Financial liabilities measured at amortised cost:		
· Trade and other creditors	34,986	35,010

The fair value of investments is taken from their quoted market values at the year end.

18. LEASES

At the year end, the future minimum lease income due to the School under non-cancellable operating leases was as follows:

	2023	2022
	£'000	**£'000**
Within 1 year	146	107
Within 2-5 years	182	100
Total income receivable at 31 August	**328**	**207**

Rental receipts during the year totalled £149k (2022: £139k).

At the year end, the following lease commitments were payable by the School under non-cancellable rental operating leases as follows:

	2023	2022
	£'000	**£'000**
Within 1 year	200	205
Within 2-5 years	9	200
Total commitments at 31 August	**209**	**405**

Lease payments during the year totalled £212k (2022: £224k).

19. CAPITAL COMMITMENTS

At 31st August 2023 and 2022, respectively, the School had the following unprovided capital commitments:

- Capital expenditure authorised by the Governors and contracted: £3.0m (2022: £1.4m)
- Capital expenditure authorised by the Governors, not contracted: £0.9m (2022: £NIL)

20. FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings:

a) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School.

b) RESTRICTED FUNDS

These consist of two funds:

i. BSGCT holds individual gifts, legacies and grants given to the School for specific purposes outside the School's charitable objects.

ii. During the year donations to the Bursaries Fund were made through the 1622 appeal and have been allocated to new bursary holders in 2022/23.

c) PERMANENT ENDOWMENT

The 1947 historic cost of the School's land and buildings is carried as a Permanent Endowment within the SABST. The Brentwood School CIO is the sole corporate Trustee of this Permanent Endowment as set out in the Charity Commission scheme of 2013.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31st August 2023	Unrestricted	Restricted	Endowed	Endowed
	£'000	£'000	£'000	£'000
Tangible fixed assets	55,044	-	200	55,244
Securities investments	68,454	-	-	68,454
Net current assets	11,597	90	-	11,687
Long term liabilities	(30,320)	-	-	(30,320)
Net assets	**104,775**	**90**	**200**	**105,065**

At 31st August 2022	Unrestricted	Restricted	Endowed	Endowed
	£'000	£'000	£'000	£'000
Tangible fixed assets	54,400	-	200	54,600
Securities investments	66,877	-	-	66,877
Net current assets	6,020	90	-	6,110
Long term liabilities	(30,527)	-	-	(30,527)
Net assets	**96,770**	**90**	**200**	**97,060**

22. SUMMARY OF MOVEMENTS ON MAJOR FUNDS in 2022/23

Consolidated	At 1st Sep 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	Gains/ (losses) £'000
Unrestricted funds						
General Reserve	96,770	42,677	(35,483)	14	811	104,789
Restricted funds						
BSGCT	77	-	-	(1)	-	76
Bursaries Fund	13	-	-	(13)	-	-
SABST	200	-	-	-	-	200
Total Funds	**97,060**	**42,677**	**(35,483)**	**-**	**811**	**105,065**

All funds held in the Bursaries Fund were deployed against the cost of Foundation bursaries during the year. Transfers were made from BSGCT of £0.4k (2022: £0.4k) to fund travel bursaries.

SUMMARY OF MOVEMENTS ON MAJOR FUNDS in 2021/22

Consolidated	At 1st Sep 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	Gains/ (losses) £'000
Unrestricted funds						
General Reserve	96,872	37,309	(32,076)	(12)	(5,323)	96,770
Restricted funds						
BSGCT	78	-	-	(1)	-	77
Bursaries Fund	-	-	-	13	-	13
SABST	200	-	-	-	-	200
Total Funds	**97,150**	**37,309**	**(32,076)**	**-**	**(5,323)**	**97,060**

The reserves of the wholly owned subsidiaries, Brentwood School Enterprises of £28k (2022: £18k) and Brentwood School Design and Build of £8k (2022: £NIL) are held within General Reserves.

23. PENSION SCHEMES

Retirement benefits to employees of the School are provided through a defined benefit scheme and defined contribution schemes, which are funded by the School's and employees' contributions.

Defined benefit scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,552,703 (2022: £2,402,424) and at the year-end £302,356 (2022 - £284,530) was unpaid in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023, confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

Defined contribution schemes

The Charity also contributes to individual personal pension schemes for support staff at a rate of 10% of annual basic pay where employees make a contribution of 5%.

Contributions to these schemes are charged in the SOFA in the period in which the salaries to which they relate are payable.

24. SUBSIDIARY COMPANIES

The School has dominant influence over its two subsidiary companies:

i. Brentwood School Enterprises

Brentwood School Enterprises, a company limited by guarantee (Registration number 02019002), has principal activities of running sports facilities and a school shop. All members of the company are Governors of the School and Trustees of Brentwood School CIO.

The assets and liabilities of Brentwood School Enterprises at the year-end were as follows:

	2023 £'000	2022 £'000
Tangible Fixed Assets	42	47
Current Assets	559	508
Creditors: amounts falling due within one year	(453)	(407)
Creditors: amounts falling due after one year	(120)	(130)
	28	**18**
Represented by:		
Profit and Loss Account	**28**	**18**

The School is deemed to benefit from 60% of the use of the Sports Centre facilities and Brentwood School Enterprises from the remaining 40%. Therefore, the cost of utilities, equipment and other services of benefit both to the School and Brentwood School Enterprises are allocated on a 60:40 basis.

During the year Brentwood School Enterprises made supplies to the School totalling £153k (2022: £180k). The School made supplies to BSE totalling £1k (2022: £1k). At 31st August 2023, Brentwood School Enterprises owed the School £264k (2022: £232k), which includes the qualifying donation of £297k (2022: £259k) in addition to the loan of £120k (2022: £130k).

24. SUBSIDIARY COMPANIES (CONTINUED)

ii. Brentwood School Design & Build Limited

Brentwood School Design & Build Limited (Company Number: 13244041) was established in March 2021 to develop building projects on the School's behalf. The Directors of the Company are Governors of the School and Trustees of Brentwood School CIO.

The assets and liabilities of Brentwood School Design & Build at the year-end were as follows:

	2023 £'000	2022 £'000
Tangible Fixed Assets	-	-
Current Assets	328	289
Creditors: amounts falling due within one year	(320)	(289)
Creditors: amounts falling due after one year	-	-
	8	**-**
Represented by:		
Profit and Loss Account	**8**	**-**

25. RELATED PARTY TRANSACTIONS

The Charity Commission, by order dated 30th April 2007, has confirmed that Governors, and any connected parties, who undertake appropriate professional services for the School may be paid the normal charges associated with such services. There were no Related Party transactions during the year.

26. BRENTWOOD SCHOOL RESULTS

	2023 £'000	2022 £'000
Income	43,303	36,380
Expenditure	(36,109)	(31,147)
Gains/(Losses)	811	(5,323)
Net movement in Funds	**8,005**	**(90)**

#WeAreBrentwood

Brentwood School
Middleton Hall Lane, Brentwood, Essex, Cm15 8EE

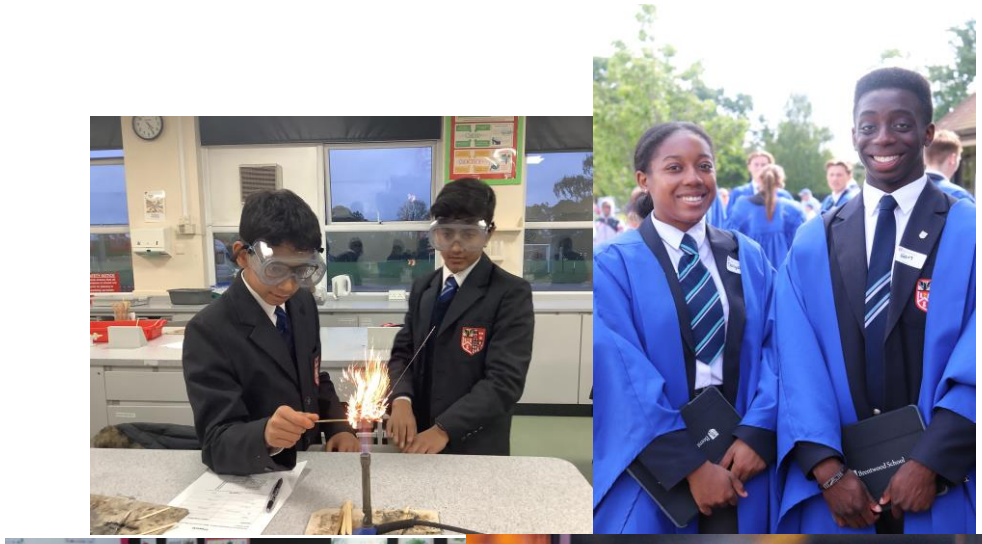
BRENTWOOD SCHOOL CIO

England & Wales - Charity number 1153605

Accounts

Brentwood School

Report & Accounts
For the year ended 31st August 2022





Middleton Hall Lane, Brentwood, Essex CM15 8EE

Brentwood School is a Charitable Incorporated Organisation
Charity Registration Number: 1153605

Brentwood School

CONTENTS

	Page
Governors, Officers, School Addresses and Advisors	1-4
Annual Report of the Governors (Including Strategic Report)	5-19
Statement of Governors' Responsibilities	20
Independent Auditor's Report	21-23
Consolidated Statement of Financial Activities	24-25
Consolidated and School Only Balance Sheet	26
Consolidated Cashflow Statement	27-28
Notes to the Accounts	29-47



GOVERNORS, OFFICERS, SCHOOL ADDRESSES AND ADVISORS

The Trustees are also Governors of Brentwood School, a Charitable Incorporated Organisation, reg istered charity number 1153605. The Governing Body is self-appointing. Service on the Board is for a term of five years or such shorter term as may be agreed by the Governors. Retiring Governors may be re-elected.

Since Brentwood School is a charitable trust, the Governors' role is as trustees of a legally-constituted board of the trust and also to plan the strategic objectives of the school, ensure its financial health and that the School conforms to legal requirements. Governors come from a range of backgrounds: leaders in the local community, professionals or retired experts in their field. Several Brentwood School governors have an educational background and offer independent school knowledge acquired over a lifetime in schools.

The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

Governors of Brentwood School

Sir Michael Snyder DSc Hon FGS FCA FRSA (OB) Chairman

Chartered Accountant; Formerly The Senior and Managing Partner of Kingston Smith LLP and chairman of a number of bodies including the Government's Professional and Business Services Council, Metro Bank Plc and the Policy and Resources Committee of the City of London Corporation. Member of the Court of Common Council; Chairman of the Capital Buildings Board and of a private wealth management business in addition to non-executive directorships

Mr Bob McLintock MSc DMS Dip Ed Vice Chairman

Former Chief Executive of Brentwood Borough Council; Vice Chairman of Active Essex; Trustee of Active Essex Foundation and Essex Cricket Foundation

Mr David Elms MA FCA FCSI Honorary Treasurer

Chartered Accountant; Chairman of Digital Technology Advisory Group; Chairman of Boom Radio; Former Partner in KPMG LLP

Mr Paul Beresford FNAEA MARLA

Chairman of Beresfords Group Ltd; Director of Biminster Homes Ltd

Lord Black of Brentwood MA Hon FCIPR FRSA (OB)

Member of the House of Lords; Deputy Chairman of Telegraph Media Group Ltd; Chairman of The Royal College of Music; Trustee, Imperial War Museum Foundation; Chairman of the Commonwealth Press Union Trust

Mrs Jasmin Bryan LLB CTA

Chartered Tax Adviser; Head of Tax, London & Quadrant Housing Trust

Mrs Susan Dalgarno MA PGCE JP

Magistrate; Trustee Chandran Foundation; Former Chair Genesis Community Foundation; Former Board Member Genesis Housing Group; Established mentoring and educational support network, East London; Retired teacher

Professor Bruce Evans BSc (Hons) PhD (OB)

Optometrist; Visiting Professor at London South Bank and City Universities; Director of Research, Institute of Optometry

Dr Mark Fenton MA MSc MA PhD DipEdLaw FRSA (OB)

Chief Executive, Grammar School Heads Association; Former Headmaster of Dr Challoner's Grammar School and Chief Master of King Edward's School Birmingham

GOVERNORS, OFFICERS, SCHOOL ADDRESSES AND ADVISORS

Mr Jason Fergus FCIMSPA

Director of Active Essex; CEO of Active Essex Foundation; Non-Executive Director, University of Essex Campus Services Ltd; Former GB Athlete

Lord Flight of Worcester MA MBA (OB)

Working Conservative Peer; Former MP and Shadow Chief Secretary to the Treasury; Joint founder Guinness Flight and leading figure in the investment management industry and SME sector

Mr John Griffith-Jones MA ACA TD

Chartered Accountant, Chair of StepChange Debt Charity; Formerly Chairman of the Financial Conduct Authority and, previously, of KPMG in the UK

Mrs Amanda Hardy KC LLB (Hons), LLM (Tax), AKC – Current Parent

Barrister, 5 Stone Buildings, Lincoln's Inn; Deputy High Court Judge (Chancery Division); Chair of the Chancery Bar Association (2020-2022); Bencher of the Middle Temple;; Liveryman of the Worshipful Company of Tax Advisors

Mr Matthew Hampson BEng (Hons) FBCS – Current Parent

Chief Digital Officer, Nomura International; Fellow of the British Computer Society; Liveryman of the Worshipful Company of Information Technologists

Mrs Jenny Jones BA (Hons) ARCM

Retired Head of Ipswich Prep School; Independent Consultant supporting IAPS Heads; Independent Schools Inspector

The Venerable David Lowman BD (Hons) AKC

Retired Archdeacon of Chelmsford; Former member of the General Synod of the Church of England; Trustee of The Sons and Friends of the Clergy

Ms Rosemary Martin MEd NPQH (to November 2021)

Retired Headmistress of St Albans High School for Girls; Former Deputy Warden and Head of Forest Girls' School; AGBIS Board Member

Mr Scott Norris BSc (Hons) (OB)

Farmer and Company Director; Chairman of Trustees, Perry Foundation; Liveryman of Worshipful Company of Farmers

Mr Sharath Jeevan MA BA (Hons) MBA MST

Founder & Executive Chairman of Intrinsic Labs; Founder & Former CEO of STIR Education; Founding Chief Executive of Teaching Leaders (now Ambition School Leadership)

Professor Christopher Tout MA PhD (OB)

Fellow and Senior Lecturer in Mathematics, Churchill College; Professor of Stellar Evolution and John Couch Adams Astronomer, University of Cambridge

Cllr James Tumbridge CC MCIArb LLB (Hons)

Barrister and Partner of Venner Shipley; Common Councillor of the City of London; Mediator inter alia with the World Intellectual Property Organisation (WIPO)

'OB' denotes Old Brentwood

GOVERNORS, OFFICERS, SCHOOL ADDRESSES AND ADVISORS

Governors' Committees

Executive Committee (Six times a Year)

Sir Michael Snyder (Chairman)
Mr Bob McLintock
Mrs Amanda Hardy
Mr Paul Beresford
Lord Black of Brentwood
Mr David Elms
Mrs Rosemary Martin (to November 2021)

Education Committee (Termly)

Dr Mark Fenton (Chairman from 1st September 2022)
Mr John Griffith-Jones (Acting Chairman from November 2021 to 31st August 2022)
Mrs Rosemary Martin (Chairman to November 2021)
Mrs Susan Dalgarno
Mrs Jenny Jones

Preparatory School Committee (Termly)

Mrs Susan Dalgarno (Chairman from 1st September 2022)
Mrs Jenny Jones (Chairman to 31st August 2022)
Professor Bruce Evans
The Venerable David Lowman
Mr Scott Norris

Scholarships & Awards Committee (As required, normally twice a year)

Professor Christopher Tout (Chairman)
Mr Matthew Hampson
Mrs Rosemary Martin (to November 2021)
Mr James Tumbridge

Finance & Audit Committee (As required, normally twice a year)

Sir Michael Snyder (Chairman)
Mr David Elms
Mrs Jasmin Bryan
Mr Matthew Hampson

Staff Terms & Conditions Sub-Committee of the Finance Committee (As required, normally twice a year)

Lord Black of Brentwood (Chairman)
Mrs Jasmin Bryan
Mrs Rosemary Martin (to November 2021)

Property Management Committee (As required, at least once a term)

Mr Paul Beresford (Chairman)
Mr Colin Finch (Co-opted member and former Chairman)
Mrs Amanda Hardy
Mr Bob McLintock
Mr Scott Norris

Capital Projects Committee (As required)
Sir Michael Snyder (Chairman)
Mr Paul Beresford
Mr Scott Norris

Investment Committee (As required)

Mr John Griffith-Jones (Chairman)
Mr David Elms (from 1st October 2021)
Lord Flight of Worcester
Mr Philip Saunders (Co-opted member)

Communications & Development Committee (As required, normally twice a year)

Lord Black of Brentwood (Chairman)
Lord Flight of Worcester
Mr David Elms
Mr James Tumbridge

Brentwood School Enterprises Management Committee (Termly)

Mr Bob McLintock (Chairman)
Mr Paul Beresford
Mr Jason Fergus
Mr James Tumbridge (Adviser to the Committee)

Officers of Brentwood School

Headmaster of Brentwood School	Mr Michael Bond BA Hons
Bursar and Clerk to the Governors	Mr Jeremy Blunden CBE LVO BSc(Hons)
Head of the Preparatory School	Mr Jason Whiskerd BA(Hons)

School Addresses

Senior School	**Preparatory School**
(Registered Office) Middleton Hall Lane Brentwood Essex CM15 8EE	Middleton Hall Middleton Hall Lane Brentwood Essex CM15 8EQ

website: www.brentwoodschool.co.uk

Professional Advisors

Bankers: National Westminster Bank PLC, 46 High Street, Brentwood, Essex CM14 4AL
Solicitors: Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA
Auditors: Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Investment Advisors:
- Redington, Floor 6, One Angel Court, London EC2R 7HJ

Architects:
- Cottrell and Vermeulen Architecture, 1B Iliffe Street, London SE17 9AX

Insurance Brokers:
- Hettle Andrews, 2 Brunswick Square, Birmingham B1 2LP

Headmaster's Report




In 2022, Brentwood School celebrated the 400th anniversary of the signing of the School Statutes on 18th July 1622. From that point, the values of Virtue, Learning and Manners have guided all that we do and we continue to aspire to live up to these values as we prepare our students for tomorrow's challenges.

We encourage and inspire our pupils to take part, to challenge themselves: to dare to try. Our reputation for encouraging each child to develop and nurture their passions, as well as their academic interests, has led to record demand for places throughout the School resulting in a total roll of 1,953 at September 2022, including 583 in the expanded Preparatory School.

For many years, Brentwood School has been firmly established in the educational landscape. A place of learning since 1557; a place with deep roots that provide stability in a changing world; and a place where we turn challenges into opportunities to ensure we face the future with confidence. Above all, we are a community, with a shared vision, common purpose and a determination that everything we do will benefit the young people of today (and tomorrow) who are in our care.

A key pillar of our strength is our desire to look outwards and establish partnerships and strong working relationships with others to support the wider community.

- We are developing strong and meaningful relationships with local maintained primary and secondary schools, independent schools in the South East and beyond, local businesses and national organisations, local charities and universities within the UK and abroad.
- We have an international outlook, attracting exceptional demand from overseas boarders and finding inspiration for best educational practice across the world.

Our Guiding Principles

Brentwood School was founded in 1557 by Sir Antony Browne, by authority of a charter obtained from Mary I. It is a Charitable Incorporated Organisation (CIO) and is registered with the Charity Commission under Charity number 1153605. The School operates two schools, known as Brentwood School and Brentwood Preparatory School.

REPORT OF THE GOVERNORS
For the year ended 31st August 2022

The School has a long history, founded on the cusp of the accession of Queen Elizabeth I. Four hundred years later, in 1957, the young Queen Elizabeth II opened the Queen's Science Building. The building remains at the heart of the School's strong science programme and boasts 21 first rate science laboratories, updated over recent years as part of a rolling programme of planned refurbishments. In September 2022, the Brentwood School Community joined the Nation in honouring HM Queen Elizabeth II following her death after 70 years on the throne.



HM The Queen opening the Queen's Science Building at Brentwood School in 1957

There is one Governing Body for both Schools. Details of the members of the Governing Body, together with the School's executive officers and principal advisors are set out on pages 1-4.

Charitable Object

The School's Object, as set out in the CIO's Constitution, is the advancement of education in or near Brentwood in the county of Essex.



Virtue, Learning and Manners

As we celebrate the 400th anniversary of John Donne's enshrinement of our Motto, *'Virtue, Learning and Manners'* within the School statutes, we continue to be guided to use these values as our compass. The principles of academic achievement within a caring Christian ethos remain a cornerstone of the School's philosophy today.

Item 21 of the school statutes (18th July 1622):

'The said schoolmaster shall receive…..and him shall teach and instruct in virtue, learning and manners after the orders and constitutions of the said school…..' [sic]

Our pupils are confident without being arrogant, they look out for each other, they do the right thing, even when no-one is looking and they respect difference.

Our Aims

We aim to provide a first class education for pupils aged between 3 and 18.

- ***We ensure*** *that each individual pupil is safe and valued in an inclusive community.*
- ***We provide*** *a range of opportunities designed to enable every pupil to further their potential, enjoy their learning and achieve the best possible academic outcomes.*
- ***We inspire*** *students to emerge as intellectually curious and resilient young people with leadership skills, who work well with and care for others.*
- ***We challenge*** *students to develop strong moral purpose and take principled action within the school, local and international community.*



Preparatory School pupils celebrate 'Kindness Week'

ACTIVITIES AND ACHIEVEMENTS THIS YEAR IN SUPPORT OF OUR AIMS

- ***We ensure that each individual pupil is safe and valued in an inclusive community.***

Our pastoral care continues to underpin our educational provision. Our established series of events for all Senior School pupils, "The Big Conversation", complements our extensive Wellbeing programme and assembly and chapel themes and enables pupils to engage respectfully in conversations about sensitive issues. This year's conversations explored equality, diversity and inclusion and centred around challenging and tackling racism and discussing issues linked with LGBT+ young people.

In celebration of Black History month in October, our student-led Culture & Diversity Forum ran a week of events. The comprehensive programme included pupil presentations, a 'Windrush' lecture and discussion, a dance workshop, language lesson and food tasting. In the most recent ISI Inspection, there was praise for the achievements of this student group and their work in ensuring all pupils feel part of a safe and inclusive community.

Our annual Equal Opportunities Audit ensures that we reflect on the progress we have made but also that we continue to challenge ourselves. Inclusivity continues to be a key pastoral priority and we have reviewed our curriculum to ensure that it is relevant to our diverse student body.

We value and celebrate our overseas boarders who contribute to the life of the School. Day students are invited into the boarding houses to visit their friends in boarding and this year, in addition to welcoming new teaching staff to the boarding houses as part of their induction programme, boarders have invited their teachers to join them for tea in their common room.



Given the increase in student numbers in recent years, the House system was restructured in summer 2022 to provide pupils with even more opportunities to participate in House events and activities, including charitable activities, the performing arts and sporting competitions.

- ***We provide a range of opportunities designed to enable every pupil to further their potential, enjoy their learning and achieve the best possible academic outcomes.***

At Brentwood School, we create and develop a holistic curriculum which helps students develop skills and attributes so that they can become the best version of themselves. We aim to harness the talents and aptitudes of every child in an inclusive community.




In summer 2022, our Upper Sixth cohort completed their first set of public examinations following the cancellation of their GCSEs in 2020 due to the Covid pandemic. Despite restrictions through much of their Lower Sixth year, we continued to deliver a full curriculum. The excellent results are testament to the efforts of teachers and students.

- In the International Baccalaureate, our average points total was 40, equivalent to 4 A*/A Levels;
- At A Level, 55% of A Level grades were at A*/A, and 78% A*-B, with 6 students achieving straight A*s;
- In BTEC Extended Diploma (Business and Sport), no student achieved less than the equivalent of AAA at A-level, and 7 students achieved the equivalent of A*A*A*;
- Over 80% of students were accepted at their first choice university, including Cambridge, Oxford and Imperial College, London.

- ***We inspire students to emerge as intellectually curious and resilient young people with leadership skills, who work well with and care for others.***

We provide an extensive co-curricular programme which inspires passions, builds self-confidence and instils a desire to contribute to the community.

- This year, over 1,350 students represented the School across 13 different ***Sports***, achieving county and regional success in all our major sports with 9 teams competing on the national stage and 5 students selected for Independent Schools national squads.

- 316 students developed their life and leadership skills through our ***Combined Cadet Force*** activities and 236 enrolled in the ***Duke of Edinburgh's Awards*** across the three levels - Bronze, Silver and Gold. Meanwhile, our ***Forest School*** programme encourages children across the School to develop a love of the outdoors, using the extensive woodland within our 72 acre site.



- Our ***Performing Arts*** Faculty has an excellent reputation as one of the most ambitious, energetic and successful in the country. As a Steinway School since 2019, and with an established partnership with Junior Guildhall School of Music & Drama, our students have unrivalled opportunities to develop as performers and musicians. Annually we enjoy 70 performances across the disciplines of Drama, Dance and Music including a newly formatted House Music competition, The Winter Theatrical and the Dance Show.

- We have an outstanding ***Chess*** programme. A highlight was our February tournament with over 80 players in the Under 11 section alone. Our Year 7/8 team came 3rd in the National Junior Challenge final and we qualified for the National U19 Schools. A total of 45,992 moves were played by pupils in House chess competitions in 2021/22.

- Our ***Public Speaking*** team competed in the national Finals of the ESU Churchill Schools Competition and our Junior and Senior Quiz teams became regional champions and qualified for the national finals.

- Our pupils raised over £44,000 in ***charitable donations*** through events such as a food bank drive, student-led competitions and events and non-uniform days.

- We encourage our pupils to explore their creativity through ***Art and Technology,*** including exploration and experimentation in the Prep School Futures Room.





- ***We challenge students to develop strong moral purpose and take principled action within the school, local and international community.***

During our recent ISI Inspection in September 2022, Inspectors commended our polite and well-behaved pupils and on the warm reception they had received from our staff. Their report can be found on our website.

We enable our pupils to become the best version of themselves by developing Virtue, Learning and Manners





WIDER STRATEGIC GOALS AND WHAT WE HAVE ACHIEVED IN THE PAST YEAR

Our wider strategic objectives supplement our aims and are embedded in our core strategic strands. Over the past year we have made progress in each of these areas:

- ***Developing Access -*** In 2021/22:
  - We spent over £2.1m (2021: £1.9m) on means-tested bursaries, supporting 123 (2021: 119) pupils, the equivalent of one bursary for every 10 full fee senior places.
  - 87 children received a discount on fees of at least 75%. Of these, 57 pupils paid no fees at all.
  - The average bursary award was 83% of the fees and total spend on bursaries represents over 7.3% of Senior School gross fee income and 73% of the School's total spend on awards and remissions.

- ***Developing Community -*** During the year we:
  - Strengthened our partnerships with centres of excellence including Junior Guildhall School of Music & Drama and Saracens Rugby Club.
  - Established new relationships with organisations and schools supporting disadvantaged young people who might benefit from transformational bursaries.
  - Invited our wider community to celebrate the 400th anniversary of our Statutes at our 1622 Fete.
  - Developed further use of the School's facilities by the wider community. Brentwood Beagles Athletics Club gained 250 members within four months following their relocation to Brentwood School.

- ***Developing Learning -*** Over the past year:
  - We have created a coherent Careers education programme, with all Year 11 students undertaking valid work experience, and improved guidance and support for all Year 9 and Year 11 students in making choices about their future.
  - We have revised the structure and timings of the School day in order that co-curricular activities, in particular Outdoor Education and Service opportunities, can be more effectively delivered, while not compromising on students' academic performance.
  - We have embedded the Brentwood Learner Profile effectively across the School community so it facilitates better learning, better character and personal development, and better outcomes for our students.

- ***Developing People*** - In 2021/22:
  - We have continued to train staff (teaching and operational) in targeted communication and collaboration skills through the online platform CoreStrengths. Middle Leaders received additional training and are using these skills to improve communication and effectiveness within their teams.
  - We continue to develop partnerships with universities as part of our PGCE placement programme.
  - We successfully moved our NQT (Newly Qualified Teacher) programme over to the new 2 year ECT (Early Career Teachers) Framework in line with national guidelines.
  - We continue to run a highly successful PGCE and ECT programme, praised by Buckingham University and ISTIP respectively.

- ***Developing Facilities*** - This year we spent over £1.0m on enhancing the site:
  - refurbishing Science laboratories and Food & Nutrition classrooms
  - adding three additional classrooms by remodelling under-utilised space
  - extending our school coach park (we already transport 200+ pupils every day)
  - adding additional and improving existing floodlighting to extend the use of our extensive sports facilities by pupils and the wider community
  - upgrading sports equipment and facilities
  - upgrading our dining facilities, especially within the Preparatory School
  - improving outdoor spaces and enhancing our environment
  - updating our toilet and changing areas

- ***Developing Financial Health***
  - Our strong commitment to financial management over many years has meant that we have been able to drive forward our educational vision despite the challenges of the past few years.
  - We have fully invested the debt placement funding of £30m secured in September 2021. In time, this will further enhance the financial flexibility of the School, including our determination to further expand our bursary programme.
  - We continue to move forward with our next major projects: the extension of our Maths Faculty to provide five additional classrooms and the planned construction of an extensive boarding house to meet the growing demand for boarding places.
  - Our ongoing commitment to long term energy contracts has meant that the impact of the gas price increase is contained within contracts fixed to 2025.



We invest for the future.

Today's pupils benefit from decisions made in the past.

Tomorrow's pupils will benefit from the decisions we make now.

OUR STRATEGIC AIMS IN 2022-23

In setting our aims for 22-23 we have been guided by our wider strategic objectives, by our core tenets of Virtue, Leaning and Manners and our responsibilities under the Charities Act 2011. We have focused on the following key areas:

- **Independence** - ***Individual responsibility and accountability***
- **Interdependence** - ***Knowing, caring for and valuing all members of our community***
- **Infrastructure** - ***Ensuring our campus is fit for purpose, now and in the future***

OUR CONTINUED COMMITMENT TO OUR CHARITABLE PURPOSE

As a charity, Brentwood School benefits from tax exemptions on its educational activities and on its investment income and gains. All these incomes are applied for educational purposes. The School also benefits from a reduction on business rates on the part of its estate utilised for charitable purposes. We are mindful of our public benefit obligations and committed to ensuring that our contribution to society is impactful.

We are proud of our place in the community, and always looking to expand our work in partnership with state-sector colleagues and to improve educational provision for all. We already spend over £2m per year on means-tested bursaries, which allows children from disadvantaged socio-economic backgrounds to have the opportunity of an outstanding education, which can transform their life chances.

We also have ambitious plans to increase the number of bursaries we are able to offer through the work of the Brentwood School Foundation. The provision of education is a charitable and noble act and our bursaries are central to our ethos as a school.



Our bursary students have a strong track record of academic achievement. Our first scholar to be funded entirely through the Brentwood School Foundation, Sila (right), achieved 37 points at IB and has taken up a place at Kings' College London to study History and International Relations.

Most importantly our bursary students have the opportunity and encouragement to flourish. We have just appointed a Bursary Mentor to support students and their families through their time at the School. The determination and achievements of our bursary students enrich the experience of the whole community.

Fundraising

All fundraising activities for the School are carried out by School staff with assistance from alumni, parents and pupils. The School does not use professional fundraisers or have any commercial participants. In 2022, we are bringing all our fundraising activities under the management of a new Director of External Relations with oversight by the Board of the Brentwood School Foundation and, ultimately, the Governors.

The Charity is registered with the Fundraising Regulator and the Trustees seek to ensure that it complies with fundraising standards. The Charity has not received any complaints during the year about its fundraising activity and does not undertake any activity which is an unreasonable intrusion on a person's privacy or is unreasonably persistent. The School has in place procedures that would be followed in the event of a complaint being received.

The Governing Document

The CIO is governed by its Constitution, last amended on 2nd January 2014.

The Governing Body

New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers based on the specific needs of the Governing Body and criteria set by the Executive Committee. Care is taken to maintain a full range of skills and expertise to enhance the overall strategic management of the Governing Body. Governors are mindful of the principles of the Charity Code of Governance.

All Trustees (Governors) give their time freely and no remuneration is paid to them at any time.

Governor Training

Members of the Governing Body receive training and information to ensure they are informed and updated on current issues in the sector and regulatory requirements, including safeguarding and health and safety. New Governors benefit from a structured induction programme. Invitations to visit the School continue throughout Governors' tenure of office and they have regular opportunities to meet staff and senior pupils after each Governors' Meeting.

Organisational Management

The School Governors, as the trustees of the Charity, are legally responsible for the overall management and control of the Senior School and the Preparatory School. They meet in formal session as a Board three times a year. The work of implementing their policies is carried out by the committees set out on pages 3 to 4.

Individual Governors have special responsibility for oversight of particular aspects of school life, including liaison with the School's various constituencies, safeguarding of children, boarding, health and safety and IT. The Executive Committee meets with the Senior Leadership Team annually towards the final stages of the strategic development process to review the School's strategic direction.

The day-to-day running of the School is delegated to the Headmaster and the Bursar. They are supported by the Executive Senior Leadership Team and, together this group, which comprises the Head of the Preparatory School, the Senior Deputy Head, Deputy Head (Academic) and Deputy Head (Staffing, Operations and Co-curricular) of the Senior School, the Finance Director and the Director of External Relations are the key management personnel. The Headmaster, the Head of the Preparatory School, the Senior Deputy Head of the Senior School and the Bursar attend the Executive Committee and the full Governing Body.

Brentwood School is committed to a 'whole school' philosophy.

Group Structure

The School has been operating as a Charitable Incorporated Organisation since 1 September 2015. The CIO is the sole trustee of the Permanent Endowment of the Sir Antony Browne School Trust (SABST) which holds the assets of the original endowment, namely land valued in 1947 at £200,000 under the title deeds EX 788375 and EX 788423.

The Charity has two wholly owned non-charitable trading subsidiaries.

Brentwood School Enterprises Limited (Company Number: 2019002) is responsible for running the Brentwood School Sports Centre, for operating the School Shop and for letting the School premises and sports fields when they are not required by the School. Members of the Council of Management are directors for the purpose of the Companies Act 2006. The School's Director of Finance is the Company Secretary.

Brentwood School Design & Build Limited (Company Number: 13244041) was incorporated in March 2021 to administer building works on the School's behalf. The Directors of the Company, Sir Michael Snyder, Mr Paul Beresford and Mr Scott Norris, are also members of the School's Capital Projects Committee. The School's Director of Finance is the Company Secretary.

Employment Policy



The School is an equal opportunities employer and we are satisfied that we pay the same rate for the same role regardless of gender. Teaching staff are paid according to a formal Salary Scale. Operational staff roles are paid at a rate appropriate to the evaluation of the role.

Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. In 2022, we completed a consultation with operational staff to update contractual terms and conditions.

The School is proud of its individualised Professional Development programme, tailored to our staff's specific needs and interests. Teachers are encouraged to undertake research and development projects, to support their own practice and that of their peers. Operational staff are encouraged to access professional training and development appropriate to their role.

Pay Policy

Remuneration is set by the Governors, informed by the Governors' Finance & Audit Committee and its Terms & Conditions Sub-Committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

The appropriateness and relevance of remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions within the sector.

Volunteers

The School benefits from the close support of the Society of Old Brentwoods and from the Friends of Brentwood School (Registered Charity Number 1095486), whose generosity is greatly appreciated. The School is thankful for the role played by both these organisations in the life of the School.

FINANCIAL REVIEW

Financial Summary

The consolidated net incoming funds from operations for the year amounted to 2022: £5.233m (2021: £5.029m). However, this surplus was offset by a loss on investments of £5.322m (2021: gains on investments of £7.659m), leaving an overall net deficit in funds for the year of £0.090m (2021: net surplus of £12.688m). This figure includes Brentwood School Enterprises (BSE) net loss of £8.4k (2021: a net loss of £13.3k), after transfer of the donation of £258.9k (2021: £78k) to the School and Brentwood School Design & Build Limited's (BS D&B) made no profit as all costs were charged to the School.

The BSE trading position recovered strongly in 2022, with unprecedented membership numbers in the Sport Centre, peaking at over 850 in August 2022, and record uniform sales through the School Shop. Overall, the Trading Subsidiary, BSE, generated a turnover of £1.188m (2021: £0.817m) from its core operations. As a result, BSE posted an operating profit of £250k (2021: £65k). The exceptionally strong trading performance meant that BSE was able to pay back £50k of the additional loan facility extended temporarily by the School during Covid restrictions. The loan stood at £130k (2021: £180k) at the year-end.

2021/22 saw the first full year of trading of BS D&B, first incorporated on 4th March 2021. This trading entity was created to support the School's capital building programme. Since its inception it has acted on behalf of the School as Developer in the initial phases of the construction of a new boarding house and other residential dwellings. The consolidated results reflect the results of the BS D&B since its incorporation. BSB&D posted a turnover of £1.162m, which was eliminated on consolidation. Under the terms of a Development Agreement with the School, the Developer's overhead will be charged at a rate of 2% of all Development Charges.

Operationally and financially, the School remains in a strong position.

Investment Policy and Objectives

The Governors' objective is to grow the value of the investments on a total return basis in the medium to long term commensurate with avoiding undue risk of loss over such a time frame. This will give it the ability to meet its charitable purpose and to fund additional bursaries to deserving pupils who would not otherwise be able to benefit from the education offered by the School.

This year, the School's investment funds reflected the additional investment of £30m generated via the debt placement and the Investment Committee appointed specialist advisors, Redington, to restructure the School's increased portfolio and oversee the transfer of funds to the Fidelity Funds Network platform, from Hargreaves Lansdown. Investment charges reflect the cost of placing the additional funds in the market. Financing costs of £679k represent annual interest of 2.36% due on the debt placement of £30m.

The Governors' target is to achieve a real rate of return of at least 3% above RPI over a ten year period. The Charity's strategy for investment is set out in a Statement of Investment Policy.

The control of risk to the value of the portfolio is facilitated by the following procedures adopted by the Investment Committee:

- Ensuring that the custody arrangements for the investments are secure;
- Taking advice as deemed appropriate on the outlook for financial markets and having regard to it in recommending the target School Benchmark to be adopted;
- Taking advice as deemed appropriate in selecting investments that are consistent with achieving the target School Benchmark;
- Determining appropriate constraints on the type of investments held;
- Ensuring an appropriate spread of investments to avoid excessive concentration or illiquidity risk;
- Ensuring that no restrictive covenants relating to the School long term loan are breached

The Investment Committee meets as required to monitor performance against benchmarks established by the Governing Body and to allocate funds selected on the basis of the investment opportunities that they offer and their record of performance. The Investment Committee reports regularly to the Executive Committee and the Board of Governors.

FINANCIAL REVIEW

Reserves Policy

Details of the funds and the movements on them in the year are set out in Note 23.

After adjusting for restricted reserves, the School's unrestricted general funds stood at £96.8m (2021: £96.8m) at the year-end, of which £54.4m (2021: £54.8m) represented funds deployed as part of the School's premises and equipment, leaving £42.4m (2021: £42.0m) as free reserves, comprising investments (equities and cash awaiting investment) of £66.9m (2021: £42.5m), long term debt financing of £30m (2021: £NIL) plus other net assets of £5.5m (2021: net liabilities of £0.4m).

£0.1m is held within the Brentwood School General Charitable Trust (2021: £0.1m) representing individual gifts, legacies and grants given to the School for specific charitable purposes outside the School's charitable objects.

The Trustees have set one year's gross fee income as the minimum level for its core investment fund. Gross fee income for 2021/22 totalled £37.8m and the free reserves of £42.4m exceed this. In addition, the proceeds of the debt placement of £30m have been fully invested as part of the investment fund to generate additional funding, including for bursaries, over time. The funds set aside within investments and strong cash balances provide the School with a high level of resilience at a challenging time and allow the School to strengthen its reserves to safeguard the future of the School; to provide income to support the award of bursaries; and to finance continuing and significant capital expenditure on improvements to the facilities, infrastructure and buildings on the School campus.

The Governors' policy is not to maintain reserves in BSE or BS D&B.

Note 21 to the Financial Statements sets out an analysis of the assets attributable to the various funds. We believe that these assets are sufficient to meet the Charity's obligations.

Principal Risks and Uncertainties

The Governors consider the risk of adverse legislative changes following a change of government and the affordability of fees by parents across the independent sector in an uncertain economic environment to be the principal risks faced by the School.

The School has record pupil numbers and remains in robust financial health. In setting the fees for 2022/23, the Governors considered the challenges and the impact on parents of the continuing economic uncertainty balanced with the need to ensure funding for future capital development and to support the strategic ambitions of the School. The cumulative impact of all these factors, meant that the fee increase was kept to a reasonable level.

Detailed considerations of risk are undertaken by the Executive Committee. Each year, risks are identified and reviewed and appropriate controls are established to deal with them. Formal reviews of this process and, in particular, of the effectiveness of the control measures, are undertaken at regular intervals throughout the year.

The key control measures used by the Charity include:

- Terms of Reference for Trustees and Committees;
- Formal agendas for all Board and Committee activity;
- Effective Committee structure;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Annual reviews by the Governors of the School's safeguarding, health and safety and other regulatory written policies in order to ensure effective application of the correct procedures and to ensure that all vetting procedures required by law for the protection of the vulnerable are conducted effectively;

- Regular review of the School's Risk Register.

The risk management process operated by the School allows the Governors to confirm that they are satisfied that the major risks have been identified, that their impact has been assessed and, where necessary, controls have been implemented to mitigate and monitor those risks that are assessed as high. The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the School and Brentwood School Enterprises.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Members of the Governing Body (who are also the Trustees of the Brentwood School CIO) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Charity law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Governors must not approve the annual statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the group's net incoming/outgoing resources for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 and the group will continue to operate.

The Members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group, 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 charity's constitution. 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.

Relevant Audit Information

Insofar as each of the Trustees, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Charity's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Charity's auditor is aware of that information.

Approved by the Trustees of the Brentwood School CIO on 19th November 2022 and signed on its behalf by:



Sir Michael Snyder
Chairman of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRENTWOOD SCHOOL CIO

Opinion

We have audited the financial statements of Brentwood School for the year ended 31 August 2022 which comprise Consolidated Statement of Financial Activities, Consolidated and School Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland
(United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we

conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014 General Data Protection Regulation (GDPR), Health and safety legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing of accounting policies and accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
London

Date 21 December 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BRENTWOOD SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	2022 Total £'000	2021 Total £'000
Income and endowments from:					
Charitable activities					
School fees receivable	2	34,909	-	34,909	31,509
Ancillary trading	3	451	-	451	280
Other trading activities					
Non-ancillary trading income	4i	1,188	-	1,188	920
Other activities	4ii	424	-	424	240
Investments					
Investment income	5	291	-	291	386
Bank and other interest	6	9	-	9	7
Voluntary sources					
Grants and donations	7	37	-	37	214
Total income		**37,309**	**-**	**37,309**	**33,556**
Expenditure on:					
Raising funds					
Ancillary trading	3	366		366	174
Non-ancillary trading	4i	938	-	938	855
Other actvities	4ii	453	-	453	84
Financing costs	9	710	-	710	51
Investment management		708	-	708	366
Fundraising & Development		31	-	31	43
Total deductible costs		3,206	-	3,206	1,573
Charitable activities					
Education and grant making	8	28,870	-	28,870	26,954
Total expenditure		**32,076**	**-**	**32,076**	**28,527**
Net income before transfers and investment (losses)/gains		5,233	-	5,233	5,029
(Losses)/Gains on investments	12	(5,323)		(5,323)	7,659
Transfers between funds	22	(12)	12	-	-
Net movement in funds for the year		**(102)**	**12**	**(90)**	**12,688**

BRENTWOOD SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2022

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
Net movement in funds for the year (brought forward)	**(102)**	**12**	**-**	**(90)**	**12,688**
Fund balances brought forward at 1 September	**96,872**	**78**	**200**	**97,150**	**84,462**
Fund balances carried forward at 31 August	**96,770**	**90**	**200**	**97,060**	**97,150**

There were no transactions in the Statement of Financial Activities in respect of Endowed Funds in 2022 (2021: NIL).

All transactions in the 2022 column of the Statement of Financial Activities relate to unrestricted funds, with the exception of donations of £13k received under the '1622 Bursary Scheme.

The results for Brentwood School before consolidation are disclosed in note 26.

The notes on pages 29 to 47 form part of these financial statements.

BRENTWOOD SCHOOL
CONSOLIDATED AND SCHOOL BALANCE SHEETS
AS AT 31ST AUGUST 2022

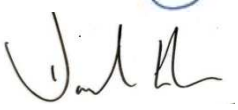
	Notes	Consolidated 2022 £'000	Consolidated 2021 £'000	School 2022 £'000	School 2021 £'000
FIXED ASSETS					
Tangible assets	11	54,600	55,099	54,553	55,040
Securities investments	12	66,877	42,458	66,877	42,458
		121,477	97,557	121,430	97,498
CURRENT ASSETS					
Stock	13	237	190	48	26
Debtors:					
Amounts due within one year	14	1,085	1,056	1,463	1,042
Amounts due after one year	14	-	-	130	180
Cash and deposits		13,263	6,865	13,028	6,760
		14,585	8,111	14,669	8,008
CURRENT LIABILITIES					
Creditors payable within one year	15	(8,475)	(8,169)	(8,531)	(8,035)
NET CURRENT ASSETS		6,110	(58)	6,138	(27)
TOTAL ASSETS LESS CURRENT LIABILITIES		127,587	97,499	127,568	97,471
LONG-TERM LIABILITIES					
Creditors payable after one year	16	(30,527)	(349)	(30,527)	(349)
NET ASSETS		**97,060**	**97,150**	**97,041**	**97,122**
REPRESENTED BY:	22				
UNRESTRICTED FUNDS					
General Reserve		96,770	96,872	96,751	96,844
RESTRICTED FUNDS					
General Charitable Trust (BSGCT)		77	78	77	78
Bursaries Fund		13	-	13	-
ENDOWED FUNDS		200	200	200	200
		97,060	**97,150**	**97,041**	**97,122**

These financial statements were approved by the Trustees on 19th November 2022 and were signed on its behalf by:

Sir Michael Snyder DSc Hon FGS FCA FRSA — Chairman of Governors



D J Elms Esq. MA FCA FCSI — Honorary Treasurer



The notes on pages 29 to 47 form part of these financial statements.

BRENTWOOD SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Net cash inflow from operations					
Net cash provided by operating activities	(i)		8,737		7,994
Cash flows from investing activities:					
Payments for tangible fixed assets		(1,599)		(3,727)	
Proceeds from disposal of fixed assets		-		1	
Additions to securities investments portfolio		(30,330)		(4,386)	
Investment income and bank interest received		300		393	
Net cash used in investing activities			(31,629)		(7,719)
Cash flows from financing activities					
Funds generated from Private Placement			30,000		-
Finance costs paid			(710)		(51)
Change in cash and cash equivalents in the reporting period			**6,398**		**224**
Cash and cash equivalents at the beginning of the period			**6,865**		**6,641**
Cash and cash equivalents at the end of the reporting period	(ii)		**13,263**		**6,865**

The notes on pages 29 to 47 form part of these financial statements.

BRENTWOOD SCHOOL
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2022

i. Reconciliation of net income to net cash flow from operating activities

	2022		2021	
	£'000	£'000	£'000	£'000
Net income		5,233		5,029
Elimination of non-operating cash flows:				
· Investment and bank income	(300)		(393)	
· Finance costs	710		51	
Investment management charges	588		366	
Depreciation charges	2,098		2,030	
Profit on disposal of fixed assets	-		(1)	
(Increase)/Decrease in debtors	(29)		175	
Increase in stock	(47)		(22)	
(Decrease)/Increase in creditors (excluding fees in advance scheme and deposits)	(133)		794	
Increase/(Decrease) in fees in advance scheme creditors	199		(72)	
Increase in parents' deposits	418		37	
Movements in working capital		3,504		2,965
Net cash inflow from operations		**8,737**		**7,994**

ii. Analysis of cash and cash equivalents

	2022	2021
	£'000	£'000
Cash at bank	12,238	5,842
Deposits	1,025	1,023
	13,263	**6,865**

1. ACCOUNTING POLICIES

Charity Information

The School is a Public Benefit Entity registered as a Charitable Incorporated Organisation (CIO) in England and Wales and its charity number is 1153605. On 1st September 2015, the Charity's assets, other than the property considered to be a Permanent Endowment, were transferred to Brentwood School CIO from the Sir Antony Browne's School Trust (SABST). The property forming the Permanent Endowment remains within SABST (charity number 310864). Brentwood School CIO is the sole corporate Trustee of this Permanent Endowment and is the registered Title Holder of the property.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the 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).

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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice which has since been withdrawn).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

Having reviewed the funding facilities available to the School, together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement, and the consolidated and School balance sheets comprising the consolidation of the School with its wholly owned trading subsidiaries, Brentwood School Enterprises (BSE) and Brentwood School Design & Build Limited (BS D&B). The results of Sir Antony Browne's School Trust (SABST) and the Brentwood School General Charitable Trust (BSGCT) are included within the School's figures. No separate SOFA has been presented for the School alone, however the results are detailed in note 26. The consolidation has been carried out on a line by line basis.

The School has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement, on the basis that it is a qualifying entity and the consolidated cash flow included in these financial statements includes the cash flows of the School.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

1.1. Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries and other remissions granted by the School against those fees, are accounted for in the period in which the service is provided. Fees received in advance of education to be provided in future years under the Composite Fee Scheme are held as discount-earning liabilities until either used as fees or refunded. Investment income earned on such balances is taken into the general revenue of the School in the year in which it is earned.

1.2. Investment income

Investment income from dividends and bank balances is accounted for on an accruals basis.

1.3. Donations, legacies, grants and other voluntary incoming resources

Grants (including government grants) and donations are recognised as income on receipt of funds or when entitlement of receipt by the School is considered probable.

Legacies are recognised as income on receipt of funds or when entitlement of receipts by the School is considered probable. Entitlement is taken to be the earlier date of the School being notified of an impending distribution following settlement of the estate or the legacy being received.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not.

1.4. Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. The direct costs incurred in preserving the School's buildings and their contents are shown as a charitable activity distinct from that of education and grant making.

Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements, such as the costs of Governors' and Executive Committee meetings and the cost of preparing statutory accounts and satisfying public accountability.

Intra-group transactions between the School and its subsidiaries, Brentwood School Enterprises and Brentwood School Design & Build Limited, are excluded from trading income and expenditure.

1.5. Tangible fixed assets

The property which was held as at 1st April 1947 is included at its value at that date, taken as its deemed cost. The historic value of this asset is recognised as a Permanent Endowment within the consolidated accounts.

Expenditure on the acquisition, construction or enhancement of land and buildings, vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £1,000 is capitalised and carried in the balance sheet at historical cost. Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiary is charged to the SOFA as incurred.

1.6. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold buildings, including major extensions	50 years
Leasehold property	50 years
Estates improvements	25 years
Freehold Improvements	10 years
Furniture, fittings, machinery, equipment and vehicles	5 years
IT equipment	3 years

The charity depreciates assets from the latter of the date at which they are purchased or brought into use.

1.7. Investments

Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate fund according to the "ownership" of the underlying assets.

The Charity's interest in its subsidiary, Brentwood School Enterprises Ltd, is valued at £NIL (2021: £NIL), as the Company is limited by guarantee, without a share capital.

The Charity's interest in its subsidiary, Brentwood School Design & Build Limited, is valued at £100 (2021: £100), reflecting the costs of its share capital.

1.8. Stock

Stock represents goods for consumption or resale and is valued at the lower of cost and net realisable value.

1.9. Deposits from Parents

Although, under normal circumstances, pupil fee deposits will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. As the School does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2022 have been included within current liabilities.

1.10. Fund accounting

The charitable trust funds of the School and its subsidiaries are accounted for as unrestricted or restricted income or as endowment capital in accordance with the terms of trust imposed by the donors or the Charity Commission.

Unrestricted General Funds are used in accordance with the School's charitable objects at the discretion of the Governors. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is included accounted for by transfer to the appropriate designated fund held within General Reserves.

Income generated by the Brentwood School Foundation for the furtherance of the School's charitable objects, including the provision of bursaries and the improvement of School facilities and equipment, is recognised as a designated fund.

Restricted Funds comprise gifts, legacies and grants where there is a trust law restriction to some specific purpose intended by the donor. Restricted funds are held within BSGCT and the Bursary Fund.

Endowed Funds are retained for the permanent use of the School. The value of the property deemed to represent a permanent endowment in accordance with guidance from the Charity Commission, is retained within the SABST for the beneficial interest of the Brentwood School CIO.

1.11. Pension Schemes

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The Scheme is a multi-employer pension scheme governed by the Teachers' Pension Scheme Regulations 2014.

The Charity also contributes to individual personal pension schemes for support staff after three months' service at a rate of 10% of annual basic pay where employees make a contribution of 5%.

Contributions to both schemes are charged in the SOFA in the period in which the salaries to which they relate are payable. The School has a stakeholder scheme available to staff if they wish to participate, but the School does not make employer's contributions to this scheme.

1.12. Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.13. Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access and short notice bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2022	2021
Average number of FTE pupils on school roll	1,911	1,821
Fees receivable consist of:	**£'000**	**£'000**
School fees	37,799	34,202
Less: total scholarships, bursaries, grants and allowances	(2,890)	(2,693)
	34,909	**31,509**

Means-tested bursaries totalling £2,123k were paid to 123 pupils (2021: £1,924k).

3. CHARITABLE ACTIVITIES – OTHER INCOME

	2022	2021
Ancillary trading income	**£'000**	**£'000**
Registration fees	81	83
Income for educational trips	366	174
Income from the Fee Refund Scheme	4	23
	451	280
Costs of Educational Trips	(366)	(174)
	85	**106**

4. OTHER TRADING ACTIVITIES

i. Non-ancillary trading income

The School's wholly-owned subsidiary, Brentwood School Enterprises, operates the Brentwood School Sports Centre for the benefit of the local community and sells school uniform to parents. Its trading results are summarised below.

	2022	2021
Brentwood School Enterprises - Trading Results	**£'000**	**£'000**
Turnover	1,188	817
Cost of sales	(291)	(267)
Gross profit	897	550
Administration	(647)	(588)
Other Operating income	-	103
Operating profit	**250**	**65**

All of the taxable profits of Brentwood School Enterprises are donated to the School each year consistent with its objects. The amount to be donated in 2022 is £258k (£2021: £78k).

The School's wholly-owned subsidiary, Brentwood School Design & Build Limited, acts on behalf of Brentwood School CIO to develop capital projects. Its trading results are summarised below.

Brentwood School Design & Build - Trading Results	**2022 £'000**
Turnover	1,202
Cost of sales	(1,184)
Gross Profit	18
Administration	(18)
Other Operating income	-
Operating loss	**-**

The balance sheets of Brentwood School Enterprises and Brentwood School Design & Build are set out in note 24.

ii. Other trading income

	2022 £'000	**2021 £'000**
Proceeds of letting of School residential properties	143	129
Surcharges for late payment	5	-
Proceeds from School Tuck Shop	91	30
Proceeds from Wraparound Care	83	48
Proceeds from Tennis Academy	102	33
	424	240
Costs	(453)	(84)
	(29)	**156**

5. INVESTMENT INCOME

Securities investment income:	**2022 £'000**	**2021 £'000**
Equities (including cash holdings)	291	386
	291	**386**

6. BANK AND OTHER INTEREST

	2022 £'000	**2021 £'000**
Bank Interest	9	2
Mortgage Interest	-	5
	9	**7**

The mortgage due to School was repaid in 2021.

7. GRANTS AND DONATIONS RECEIVABLE

	2022 £'000	2021 £'000
Government Grant	-	129
Donations	35	85
Donations from Friends of Brentwood School	2	-
	37	**214**

2021 Government grant income relates to amounts received under the Coronavirus Job Retention Scheme where support staff were furloughed for the months January to May 2021.

8. ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff Costs (note 10) £'000	Dep'n (note 11) £'000	Other £'000	Total 2022 £'000	Total 2021 £'000
Costs of raising funds					
Trading costs	694	12	1,051	1,757	1,113
Cost of other activities					
Financing costs (note 9)	-	-	710	710	51
Investment management	-	-	708	708	366
Development costs	31	-	-	31	43
Total costs of raising funds	**725**	**12**	**2,469**	**3,206**	**1,573**
Charitable expenditure					
Teaching	15,352	-	1,522	16,874	15,639
Welfare	580	16	2,476	3,072	2,588
Premises repair and maintenance	1,117	2,070	3,037	6,224	6,028
Support costs and governance	1,657	-	1,043	2,700	2,699
Total charitable expenditure	**18,706**	**2,086**	**8,078**	**28,870**	**26,954**
Total expended	**19,431**	**2,098**	**10,547**	**32,076**	**28,527**

8. ANALYSIS OF EXPENDITURE (CONTINUED)

(b) Governance included in support costs:

	2022 £'000	2021 £'000
Remuneration paid to auditor for audit services	24	24
Reimbursement of travel costs to Governors	1	1
	25	**25**

Remuneration paid to Auditors for audit services includes irrecoverable VAT of £4,229 (2021: £3,950)
The cost of travel was reimbursed to 4 members (2021: 2) of the Governing Body.

Auditor's remuneration of £8,300 (2021: £8,000) for auditing the financial statements of Brentwood School Enterprises is included within 'Trading Costs'.

9. FINANCE AND OTHER COSTS

	2022 £'000	2021 £'000
Movements in bad debt provision and debts written off	23	44
Bank charges	4	5
Interest on fee deposits	4	2
Debt Placement Interest	679	-
	710	**51**

10. STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2022 £'000	2021 £'000
Aggregate payroll costs for the year were as follows:		
Wages and salaries	15,119	14,274
Social security costs	1,473	1,415
Pension contributions	2,783	2,619
Apprenticeship Levy	58	53
	19,433	**18,361**

No Governor received any remuneration or other benefits from Brentwood School or from any connected body. During the year the School received donations to the Bursary Fund under the 1622 Appeal from 3 trustees totalling £3,919. (2021; a donation of £5,000 without conditions was received from one trustee.)

	2022	2021
Aggregate employee benefits of key management personnel	1,071	1,011

Key management personnel are the members of the Senior Leadership (Executive) Team of Brentwood School.

10. STAFF COSTS AND RELATED PARTY TRANSACTIONS (CONTINUED)

	2022	2021
Number of higher paid employees whose benefits (excluding employer pension costs) exceeded £60,000 were:		
£60,001 to £70,000	17	9
£70,001 to £80,000	2	3
£80,001 to £90,000	1	1
£90,001 to £100,000	2	1
£100,001 to £110,000	1	0
£110,001 to £120,000	1	2
£120,001 to £130,000	1	0
£130,001 to £140,000	0	0
£140,001 to £150,000	0	1
£160,001 to £170,000	1	0

The average number of the School's employees during the year, calculated on a full time equivalent (FTE) and actual basis, was 340 and 412 respectively (2021: 330 and 399), within the following categories:

	2022		2021	
	FTE	**Actual**	**FTE**	**Actual**
Teaching – Teachers	206	221	200	217
Teaching – Teaching Support	46	75	45	73
Welfare	14	31	13	28
Premises	33	37	33	35
Operational	41	48	39	46
	340	**412**	**330**	**399**

During the year termination payments amounted to £7k (2021: £NIL).

11. TANGIBLE FIXED ASSETS

Consolidated	Freehold land and buildings		Leasehold	Fixtures, equipment and IT	Total
	Unrestricted	Endowed			
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 September 2021	67,614	200	686	3,904	72,404
Disposals	-	-	-	(179)	(179)
Additions	1,464	-	-	135	1,599
At 31 August 2022	69,078	200	686	3,860	73,824
Depreciation					
At 1 September 2021	14,401	-	34	2,870	17,305
Disposals	-	-	-	(179)	(179)
Charge for the year	1,821	-	14	263	2,098
At 31 August 2022	16,222	-	48	2,954	19,224
Net book value					
At 31 August 2022	**52,856**	**200**	**638**	**906**	**54,600**
At 31 August 2021	**53,213**	**200**	**652**	**1,034**	**55,099**

School	Freehold land and buildings		Leasehold	Fixtures, equipment and IT	Total
	Unrestricted	Endowed			
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 September 2021	67,613	200	686	3,513	72,012
Disposals	-	-	-	(146)	(146)
Additions	1,464	-	-	133	1,597
At 31 August 2022	69,077	200	686	3,500	73,463
Depreciation					
At 1 September 2021	14,401	-	34	2,537	16,972
Disposals	-		-	(146)	(146)
Charge for the year	1,819		14	251	2,084
At 31 August 2022	16,220	-	48	2,642	18,910
Net book value					
At 31 August 2022	**52,857**	**200**	**638**	**858**	**54,553**
At 31 August 2021	**53,212**	**200**	**652**	**976**	**55,040**

11. TANGIBLE FIXED ASSETS (CONTINUED)

Assets under construction
Freehold property includes £1,070k (2021: £154k) of costs associated with new boarding accommodation which is still in the planning stage and a further £483k of costs in relation to the construction of 5 additional classrooms.

Property, valued at its historic cost of £200k in 1947, is retained as a Permanent Endowment within the accounts of the SABST. Depreciation is not chargeable on the property. All tangible fixed assets are held for use in charitable activities.

The School has substantial long-held historic assets used in the course of the School's educational activities. These comprise listed buildings on the School campus, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Governors, the depreciated historical cost of these assets would now be immaterial.

12. SECURITIES INVESTMENTS

Consolidated and School	**2022 £'000**	**2021 £'000**
At 1 September	42,458	30,779
Funds invested	30,000	4,000
Funds divested	-	-
Transfer between funds	40	-
Reinvested income	290	386
Investment management fees	(588)	(366)
(Decrease)/Increase in the value of investments	(5,323)	7,659
At 31 August	**66,877**	**42,458**

Investments comprise:	**2022 £'000**	**2021 £'000**
Equities	65,776	42,453
Cash	1,101	5
	66,877	**42,458**

All investments are held for charitable use. All are listed on the London Stock Exchange, except for an investment in a private equity fund, Hollyport ($568k), and an investment of £100 in a subsidiary company, Brentwood School Design and Build Limited.

A capital investment in Hollyport Secondary Opportunities VIII Unit Trust has been authorised by the Governors and committed, not yet drawn down: $3.7m (2021: $NIL)

13. STOCK

	Consolidated		School	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Catering stock	27	18	27	18
Tuck Shop stock	2	-	2	-
Other consumables	19	8	19	8
Uniform and other goods for resale	189	164		-
	237	**190**	**48**	**26**

14. DEBTORS

	Consolidated		School	
	2022	2021	2022	2021
Due within one year:	£'000	£'000	£'000	£'000
Fees and extras	195	268	113	190
Trade debtors	2	2	2	2
From subsidiary companies	-	-	418	74
Other debtors	888	786	930	776
	1,085	**1,056**	**1,463**	**1,042**
Due after one year				
From subsidiary companies	-	-	130	180
	-	**-**	**130**	**180**

In earlier years, capital works by way of investment in the Sports Centre buildings have been financed by loans from the School's General Reserve (unrestricted funds) to its subsidiary, Brentwood School Enterprises. The loan was reduced by £50k during the year.

15. CREDITORS: amounts falling due within one year

	Consolidated		School	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Deposits from parents	2,447	2,029	2,447	2,030
Trade creditors	905	1,066	844	1,053
Taxation and social security	426	390	406	369
Other creditors	1,999	1,822	2,191	1,743
Deferred Income:				
Fees in Advance Scheme	440	419	440	419
Other deferred income	55	22		
Fees received from parents in advance of term	2,203	2,421	2,203	2,421
	8,475	**8,169**	**8,531**	**8,035**

Other deferred income represents sports centre membership and lessons paid to Brentwood School Enterprises in advance.

16. CREDITORS: amounts falling due after one year

	Consolidated		School	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Fees in Advance Scheme	527	349	527	349
Debt Placement	30,000	-	30,000	-
	30,527	**349**	**30,527**	**349**

ADVANCE FEE PAYMENTS

Parents may enter into a contract to pay school fees two years or more in advance. The money may be returned at any time, subject to certain conditions, on receipt of notice. Assuming all current pupils in the scheme remain at the School, advance fees will be applied as follows:

	2022	2021
	£'000	£'000
After 5 years	43	-
Within 2 to 5 years	200	110
Within 1 to 2 years	284	239
	527	349
Within 1 year	440	419
	967	**768**

Summary of movements in liability	2022	2021
	£'000	£'000
Balance at 1 September 2020	768	840
New contracts	639	384
Closed contracts	(8)	(3)
Amount used to pay fees	(435)	(455)
Amount accrued to contract as debt financing cost	3	2
Balance at 31 August 2022	**967**	**768**

DEBT PLACEMENT

The School secured and received on 15th September 2022 a £30m Private Debt Placement to further enhance the financial flexibility of the School including the provision of additional bursaries. The loan is unsecured and repayable in 2051, with an interest rate of 2.36% p.a.

17. FINANCIAL INSTRUMENTS

	2022	2021
Financial assets measured at fair value through profit or loss:	**£'000**	**£'000**
· Investments in liquid equity instruments	66,877	42,458
Financial assets measured at amortised cost:		
· Debtors	761	398
· Cash (including cash investments)	13,263	6,865
Financial liabilities measured at amortised cost:		
· Trade and other creditors	35,010	4,555

The fair value of investments is taken from their quoted market values at the year end.

18. LEASES

At the year end, the following lease commitments were payable under non-cancellable rental operating leases as follows:

	2022	2021
	£'000	**£'000**
Within 1 year	107	69
Within 2-5 years	100	83
Total income receivable at 31 August	**207**	**152**

Rental receipts during the year totalled £139k (2021: £129k).

At the year end, the future minimum lease income due to the School under non-cancellable operating leases was as follows:

	2022	2021
	£'000	**£'000**
Within 1 year	205	210
Within 2-5 years	200	365
Total commitments at 31 August	**405**	**575**

Lease payments during the year totalled £224k (2021: £229k).

19. CAPITAL COMMITMENTS

At 31st August 2022 and 2021, respectively, the School had the following unprovided capital commitments:

- Capital expenditure authorised by the Governors and contracted: £1.4m (2021: £NIL)
- Capital expenditure authorised by the Governors, not contracted: £NIL (2021: £630k)

20. FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings:

a) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School.

b) RESTRICTED FUNDS

These consist of two funds:

i. BSGCT holds individual gifts, legacies and grants given to the School for specific purposes outside the School's charitable ojects.

ii. During the year donations to the Bursaries Fund were made through the 1622 appeal and have been allocated to new bursary holders in 2022/23.

c) PERMANENT ENDOWMENT

The 1947 historic cost of the School's land and buildings is carried as a Permanent Endowment within the SABST. The Brentwood School CIO is the sole corporate Trustee of this Permanent Endowment as set out in the Charity Commission scheme of 2013.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31st August 2022	Unrestricted	Restricted	Endowed	Consolidated Total
	£'000	£'000	£'000	£'000
Tangible fixed assets	54,400	-	200	54,600
Securities investments	66,877	-	-	66,877
Net current assets	6,020	90	-	6,110
Long term liabilities	(30,527)	-	-	(30,527)
Net assets	**96,770**	**90**	**200**	**97,060**

At 31st August 2021	Unrestricted	Restricted	Endowed	Consolidated Total
	£'000	£'000	£'000	£'000
Tangible fixed assets	54,899	-	200	55,099
Securities investments	42,458	-	-	42,458
Net current assets	(136)	78	-	(58)
Long term liabilities	(349)	-	-	(349)
Net assets	**96,872**	**78**	**200**	**97,150**

22. SUMMARY OF MOVEMENTS ON MAJOR FUNDS in 2021/22

Consolidated	At 1st Sep 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31st Aug 2022 £'000
Unrestricted funds						
General Reserve	96,872	37,309	(32,076)	(12)	(5,323)	96,770
Restricted funds						
BSGCT	78	-	-	(1)	-	77
Bursaries Fund	-	-	-	13	-	13
SABST	200	-	-	-	-	200
Total Funds	**97,150**	**37,309**	**(32,076)**	**-**	**(5,323)**	**97,060**

No transfers were made from the Bursaries Fund during the year (2021: £344k). Transfers were made from BSGCT of £0.4k (2021: £0.4k) to fund travel bursaries.

SUMMARY OF MOVEMENTS ON MAJOR FUNDS in 2020/21

Consolidated	At 1st Sep 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31st Aug 2021 £'000
Unrestricted funds						
General Reserve	83,831	33,551	(28,527)	344	7,673	96,872
Restricted funds						
BSGCT	78	-	-	-	-	78
Bursaries Fund	353	5	-	(344)	(14)	-
SABST	200	-	-	-	-	200
Total Funds	**84,462**	**33,556**	**(28,527)**	**-**	**7,659**	**97,150**

The reserves of the wholly owned subsidiary, Brentwood School Enterprises of £18k (2021: £26k) are held within General Reserves. Brentwood School Design & Build has no reserves.

23. PENSION SCHEMES

Retirement benefits to employees of the School are provided through a defined benefit scheme and defined contribution schemes, which are funded by the School's and employees' contributions.

Defined benefit scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,402,424 (2021: £2,259,568) and at the year-end £284,530 (2021 - £265,010) was accrued in respect of contributions to this scheme.

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

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020

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

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

Defined contribution schemes

The Charity also contributes to individual personal pension schemes for support staff at a rate of 10% of annual basic pay where employees make a contribution of 5%.

Contributions to these schemes are charged in the SOFA in the period in which the salaries to which they relate are payable.

24. SUBSIDIARY COMPANIES

The School has dominant influence over its two subsidiary companies:

i. Brentwood School Enterprises

Brentwood School Enterprises, a company limited by guarantee (Registration number 02019002), has principal activities of running sports facilities and a school shop. All members of the company are Governors of the School and Trustees of Brentwood School CIO.

The assets and liabilities of Brentwood School Enterprises at the year-end were as follows:

	2022 £'000	2021 £'000
Tangible Fixed Assets	48	59
Current Assets	507	354
Creditors: amounts falling due within one year	(407)	(206)
Creditors: amounts falling due after one year	(130)	(180)
	18	**27**
Represented by:		
Profit and Loss Account	**18**	**27**

The School is deemed to benefit from 60% of the use of the Sports Centre facilities and Brentwood School Enterprises from the remaining 40%. Therefore, the cost of utilities, equipment and other services of benefit both to the School and Brentwood School Enterprises are allocated on a 60:40 basis.

During the year Brentwood School Enterprises made supplies to the School totalling £180k (2021: £86k). The School made supplies to BSE totalling £1k (2021: £1k). At 31st August 2022, Brentwood School Enterprises owed the School £232k (2021: £72k), which includes the qualifying donation of £258k (2021: £78k), in addition to the loan of £130k (2021: £180k).

23. SUBSIDIARY COMPANIES (CONTINUED)

ii. Brentwood School Design & Build Limited

Brentwood School Design & Build Limited (Company Number: 13244041) was established in March 2021 to develop building projects on the School's behalf. The Directors of the Company are Governors of the School and Trustees of Brentwood School CIO.

The results of Brentwood School Design & Build Limited have been consolidated for the first time in 2022 reflecting the operations since incorporation.

The assets and liabilities of Brentwood School Design & Build at the year-end were as follows:

	2022 £'000
Tangible Fixed Assets	-
Current Assets	289
Creditors: amounts falling due within one year	(289)
Creditors: amounts falling due after one year	-
	-
Represented by:	
Profit and Loss Account	**-**

25. RELATED PARTY TRANSACTIONS

The Charity Commission, by order dated 30th April 2007, has confirmed that Governors, and any connected parties, who undertake appropriate professional services for the School may be paid the normal charges associated with such services. There were no Related Party transactions during the year.

26. BRENTWOOD SCHOOL RESULTS

	2022 £'000	2021 £'000
Income	36,380	32,714
Expenditure	(31,147)	(27,685)
Gains and losses	(5,323)	7,659
Net movement in Funds	**(90)**	**12,688**

BRENTWOOD SCHOOL CIO

England & Wales - Charity number 1153605

Accounts

Brentwood School

Report & Accounts
For the year ended 31st August 2021







Middleton Hall Lane, Brentwood, Essex CM15 8EE

Brentwood School is a Charitable Incorporated Organisation
Charity Registration Number: 1153605

Brentwood School

CONTENTS

	Page
Governors, Officers, Addresses and Advisors	1-4
Annual Report of the Governors (Including Strategic Report)	5-23
Statement of Governors' Responsibilities	24
Independent Auditor's Report	25-27
Consolidated Statement of Financial Activities	28-29
Consolidated and School Only Balance Sheet	30
Consolidated Cashflow Statement	31-32
Notes to the Accounts	33-51

GOVERNORS, OFFICERS, SCHOOL ADDRESSES AND ADVISORS

The Trustees are also Governors of Brentwood School, a Charitable Incorporated Organisation, registered charity number 1153605. The Governing Body is self-appointing. Service on the Board is for a term of five years or such shorter term as may be agreed by the Governors. Retiring Governors may be re-elected.

Since Brentwood School is a charitable trust, the Governors' role is as trustees of a legally-constituted board of the trust and also to plan the strategic objectives of the school, ensure its financial health and that the School conforms to legal requirements. Governors come from a range of backgrounds: leaders in the local community, professionals or retired experts in their field. Several Brentwood School Governors have an educational background and offer independent schools knowledge acquired over a lifetime in schools.

The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below:

Governors of Brentwood School

Sir Michael Snyder DSc Hon FGS FCA FRSA (OB) Chairman

Chartered Accountant; Former Senior Partner Kingston Smith LLP, former Chairman of the Government's Professional and Business Services Council and former Senior Independent Director, Metro Bank Plc. Common Councillor of the City of London Corporation and former Chairman of the Policy and Resources Committee

Mr Bob McLintock MSc DMS Dip Ed Vice Chairman

Former Chief Executive of Brentwood Borough Council; Vice Chairman of Active Essex; Trustee of Active Essex Foundation and Essex Cricket Foundation

Mr David Elms MA FCA FCSI Honorary Treasurer **–** Former Parent

Chartered Accountant; Managing Director, Ulmus Advisory Ltd; Chair Boom Radio Ltd; Senior Advisor to KPMG (former Partner)

Mr Paul Beresford FNAEA MARLA

Chairman of Beresfords Group Ltd; Director of Biminster Homes Ltd

Lord Black of Brentwood MA Hon FCIPR FRSA (OB)

Conservative Life Peer; Deputy Chairman of Telegraph Media Group Ltd; Chairman of The Royal College of Music; Chairman of the Commonwealth Press Union Trust

Mr Michael Bolton MBE BA (Hons) – until 13 March 2021

Retired Undermaster at Sevenoaks School; Chairman of Governors and former acting Headmaster at St Lawrence College, Ramsgate

Mrs Jasmin Bryan LLB CTA

Chartered Tax Adviser; Head of Tax, London & Quadrant Housing Trust

Mrs Susan Dalgarno MA PGCE JP

Magistrate; Trustee Chandran Foundation; Former Chair Genesis Community Foundation; Former Board Member Genesis Housing Group; Established mentoring and educational support network, East London; Retired teacher

Professor Bruce Evans BSc (Hons) PhD (OB) **–** Former Parent

Optometrist; Visiting Professor at London South Bank and City Universities; Director of Research, Institute of Optometry

GOVERNORS, OFFICERS, SCHOOL ADDRESSES AND ADVISORS

Mr Jason Fergus – from 13th March 2021

Director of Active Essex; CEO of Active Essex Foundation; Non-Executive Director, University of Essex Campus Services Ltd; Former GB Athlete

Lord Flight of Worcester MA MBA (OB)

Working Conservative Peer; Former MP and Shadow Chief Secretary to the Treasury; Joint founder Guinness Flight and leading figure in the investment management industry and SME sector

Mr John Griffith-Jones MA ACA TD

Chartered Accountant, Chair of StepChange Debt Charity; Former Chairman of the Financial Conduct Authority and, previously, of KPMG in the UK

Mrs Amanda Hardy QC LLB (Hons), LLM (Tax), AKC – Current Parent

Barrister; Vice Chair of the Chancery Bar Association; Liveryman of the Worshipful Company of Tax Advisors

Mr Matthew Hampson BEng (Hons) FBCS – Current Parent

Deputy Chief Digital Officer, Nomura International; Liveryman of the Worshipful Company of Information Technologists; Fellow of the British Computer Society

Mr Sharath Jeevan MA BA (Hons) MBA MST – from 19th June 2021

Founder & Executive Chairman of Intrinsic Labs; Founder & Former CEO of STIR Education; Founding Chief Executive of Teaching Leaders (now Ambition School Leadership)

Mrs Jenny Jones BA (Hons) ARCM

Retired Head of Ipswich Prep School; Independent Consultant supporting IAPS Heads; Independent Schools Inspector

The Venerable David Lowman BD (Hons) AKC

Retired Archdeacon of Chelmsford; Former member of the General Synod of the Church of England; Trustee of The Sons and Friends of the Clergy

Ms Rosemary Martin MEd NPQH

Retired Headmistress of St Albans High School for Girls; Former Deputy Warden and Head of Forest Girls' School; AGBIS Board Member

Mr Scott Norris BSc (Hons) (OB) – Former Parent

Farmer and Company Director; Chairman of Trustees, Perry Foundation; Liveryman of Worshipful Company of Farmers

Professor Christopher Tout MA PhD (OB)

Fellow and Senior Lecturer in Mathematics, Churchill College; John Couch Adams Astronomer, University of Cambridge

Cllr James Tumbridge CC MCIArb LLB (Hons) – Current Parent

Barrister and Partner of Venner Shipley; Common Councillor of the City of London; Mediator inter alia with the World Intellectual Property Organisation (WIPO)

'OB' denotes Old Brentwood

GOVERNORS, OFFICERS, SCHOOL ADDRESSES AND ADVISORS

Governors' Committees

Executive Committee (Six times a Year)

Sir Michael Snyder (Chairman)
Mr Bob McLintock
Mrs Amanda Hardy
Mr Paul Beresford
Lord Black of Brentwood
Mr David Elms
Mrs Rosemary Martin

Education Committee (Termly)

Mrs Rosemary Martin (Chairman)
Mr Michael Bolton - to 13th March 2021
Mrs Susan Dalgarno
Mr John Griffith-Jones
Mrs Jenny Jones

Preparatory School Committee (Termly)

Mrs Jenny Jones (Chairman)
Mrs Susan Dalgarno – from 13th March 2021
Professor Bruce Evans
The Venerable David Lowman
Mr Scott Norris

Scholarships & Awards Committee (As required, normally twice a year)

Mr Michael Bolton (Chairman) – to 13th March 2021
Professor Christopher Tout (Chairman) – from 13th March 2021
Mr Matthew Hampson – from 13th March 2021
Mrs Rosemary Martin
Mr James Tumbridge

Finance & Audit Committee (As required, normally twice a year)

Sir Michael Snyder (Chairman)
Mr David Elms
Mrs Jasmin Bryan
Mr Matthew Hampson

Staff Terms & Conditions Sub-Committee of the Finance Committee (As required, normally twice a year)

Lord Black of Brentwood (Chairman)
Mrs Jasmin Bryan
Mrs Rosemary Martin

Property Management Committee (As required, at least once a term)

Mr Paul Beresford (Chairman)
Mr Colin Finch (Co-opted member and former Chairman)
Mrs Amanda Hardy
Mr Bob McLintock
Mr Scott Norris

Capital Projects Committee - also the Directors of Brentwood School Design & Build Limited (As required)

Sir Michael Snyder (Chairman)
Mr Paul Beresford
Mr Scott Norris

Investment Committee (As required)

Lord Flight of Worcester (Chairman to 30th September 2021)
Mr John Griffith-Jones (Chairman from 1st October 2021)
Mr David Elms – from 1st October 2021
Mr John May (Co-opted member) - to 8th September 2021
Mr Philip Saunders (Co-opted member) - from 3rd November 2020

Communications & Development Committee (As required, normally twice a year)

Lord Black of Brentwood (Chairman)
Lord Flight of Worcester
Mr David Elms
Mr James Tumbridge

Brentwood School Enterprises Management Committee (Termly)

Mr Bob McLintock (Chairman)
Mr Paul Beresford
Mr Jason Fergus - from 11th May 2021
Mr James Tumbridge (Adviser to the Committee)

Officers of Brentwood School

Headmaster of Brentwood School — Mr Michael Bond BA (Hons)
Bursar and Clerk to the Governors — Mr Jeremy Blunden CBE LVO BSc (Hons)
Head of the Preparatory School — Mr Jason Whiskerd BA(Hons)

School Addresses

Senior School	**Preparatory School**
(Registered Office) Middleton Hall Lane Brentwood Essex CM15 8EE	Middleton Hall Middleton Hall Lane Brentwood Essex CM15 8EQ

website: www.brentwoodschool.co.uk

Professional Advisors

Bankers: National Westminster Bank PLC, 46 High Street, Brentwood, Essex CM14 4AL
Solicitors: Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA
Tees Law LLP, Cathedral Place, Brentwood, Essex CM14 4ES
Auditors: Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Investment Advisors:
- Artemis Investment Management LLP, Cassini House, 57 St James's Street, SW1A 1LD – to August 2021
- Veritas Investment Management LLP, 90 Long Acre, London WC2E 9RA – to November 2021

Architects:
- Cottrell and Vermeulen Architecture, 1B Iliffe Street, London SE17 9AX

Insurance Brokers:
- Hettle Andrews, 2 Brunswick Square, Birmingham B1 2LP

REPORT OF THE GOVERNORS
For the year ended 31st August 2021

Headmaster's Report





Highlights of the Year

Brentwood School has gone from strength to strength over the past year, meeting the challenges posed by the pandemic with confidence and imagination.

- Remote lessons and an exceptional variety of co-curricular clubs and experiences continued without interruption throughout the seven weeks of lockdown from 5th January 2021;
- Demand for places throughout the School continues to grow with record registrations for entry in 2021 producing a roll of 1,920 at September 2021;
- The unveiling of the architecturally acclaimed new Preparatory School buildings in October 2020, has added an additional class in every year group in the Prep School, enabling an additional 166 children to access sector-leading facilities yet maintaining a small school atmosphere with high staffing ratios and tailored support;
- Our teacher-driven focus on research and development informs our teaching and benefits from strong collaboration across the School;
- Brentwood School's values of Virtue, Learning and Manners continue to underpin everything we do, providing a moral compass for our students, our staff and the way ahead. Our commitment here is illustrated by the formation of a Values Implementation Committee, involving colleagues from across the School, whose role is to check and advise how we are using the School's values to enhance and refine our provision.

None of this would have been possible without the dedication and selflessness of those who give the best of themselves to make Brentwood School such a special place.

REPORT OF THE GOVERNORS
For the year ended 31st August 2021

Our Guiding Principles

Brentwood School was founded in 1557 by Sir Antony Browne, by authority of a charter obtained from Mary I. It is a Charitable Incorporated Organisation (CIO) and is registered with the Charity Commission under Charity number 1153605. The School operates two schools, known as Brentwood School and Brentwood Preparatory School.

There is one Governing Body for both Schools. Details of the members of the Governing Body, together with the School's executive officers and principal advisors are set out on pages 1 - 4.

Charitable Object

The School's Object, as set out in the CIO's Constitution, is the advancement of education in or near Brentwood in the county of Essex.





Virtue, Learning and Manners

We enable our pupils to become the best version of themselves by developing Virtue, Learning and Manners

Item 21 of the school statutes (18th July 1622):

'The said schoolmaster shall receive…..and him shall teach and instruct in virtue, learning and manners after the orders and constitutions of the said school…..' [sic]

As we approach the 400th anniversary of John Donne's enshrinement of the Motto, *'Virtue, Learning and Manners'* within the School statutes, we continue to be guided to use these values as our compass. The principles of academic achievement within a caring Christian ethos remain a cornerstone of the School's philosophy today.

Our pupils are confident without being arrogant, they look out for each other, they do the right thing, even when no-one is looking and they respect difference.

REPORT OF THE GOVERNORS
For the year ended 31st August 2021

Our Aims

We aim to provide a first class education for pupils aged between 3 and 18.

- ***We ensure*** *that each individual pupil is safe and valued in an inclusive community.*
- ***We provide*** *a range of opportunities designed to enable every pupil to further their potential, enjoy their learning and achieve the best possible academic outcomes.*
- ***We inspire*** *students to emerge as intellectually curious and resilient young people with leadership skills, who work well with and care for others.*
- ***We challenge*** *students to develop strong moral purpose and take principled action within the school, local and international community.*

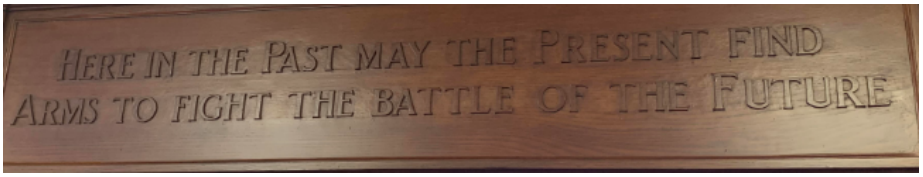


ACTIVITIES AND ACHIEVEMENTS THIS YEAR IN SUPPORT OF OUR AIMS

- ***We ensure that each individual pupil is safe and valued in an inclusive community.***

Our pastoral care continues to underpin our educational provision. We continue to develop our pastoral provision and now have pastoral mentors for each Key Stage who work closely with the Heads of Year and tutor teams to safeguard our pupils and support their wellbeing. Additionally, our Director of Wellbeing is the Senior Mental Health Lead, a new role in the pastoral team.

Our annual Equal Opportunities Audit ensures that we reflect on the progress we have made but also that we continue to challenge ourselves, particularly in developing considered and meaningful responses to the Black Lives Matter and Everyone's Invited movements. As a result we have redoubled existing efforts to promote inclusivity and shared values and, by adding a new programme - The Big Conversation - to our offering, which involves all Senior School students and staff exploring the reasons for and the solutions to the problems of intolerance and prejudice in our world.



Inclusivity continues to be a key pastoral priority and we have reviewed our curriculum to ensure that it is inclusive and relevant to our diverse student body. We cannot change the past, but we can evaluate it critically to better understand both what has helped our school endure as a place of learning that has enriched the lives of so many, and how we need to do things differently now and in the future.



Our student-led Culture Diversity Forum explores what it means to be a global citizen and encourages awareness, discussion and a better understanding of diversity and different cultures.

- ***We provide a range of opportunities designed to enable every pupil to further their potential, enjoy their learning and achieve the best possible academic outcomes.***

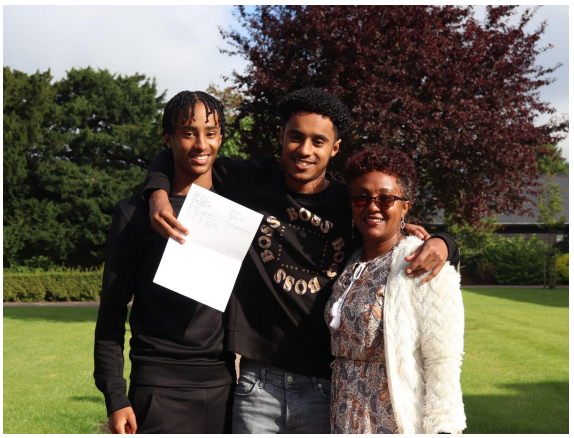
At Brentwood School, we seek to match students' talents and potential with the most suitable aspects of our educational programme. This year, the first cohort of BTEC students completed their course, with three students accepting places at Durham, Bath and Exeter Universities and the fourth winning a prestigious position as a Junior Broker.

REPORT OF THE GOVERNORS
For the year ended 31st August 2021

Following rigorous implementation of the complex rules governing public examination awards, in summer 2021, pupils at Brentwood School emerged with excellent results:

- In the International Baccalaureate, 89% of results at Higher Level were at grade 6 or 7;
- At A Level, 70% of A Level grades were at A*/A with 16 students achieving straight A* grades.
- 87% of students were accepted at their first choice university, including Cambridge, Yale, Harvard and Imperial College, London.





- ***We inspire students to emerge as intellectually curious and resilient young people with leadership skills, who work well with and care for others.***

We provide an extensive co-curricular programme which inspires passions, builds self-confidence and instils a desire to contribute to the community. During the year:

- Over 500 students across the Prep and Senior School took part in orchestras, choirs, dramatic productions and dance shows, developing their artistic talents through our extensive ***Performing Arts*** programme. Our Promenade Concert in early July was achieved outdoors with a small audience and the Music Department summer tour, culminating in a performance in Ripon Cathedral, was a triumph;





- In ***Sport***, our U15 boys' cricket team won the Essex Cup and were placed 5th in the country, alongside regional and national successes of other teams such as our athletics team which were once again national finalists. Our senior golf team reached the National Schools' final and Molly Smith won her first international hockey cap as goalkeeper. In the year we launched our Tennis Academy, Edie Griffiths was runner-up at the National Championships for her age group and was selected to represent Great Britain.





- 330 pupils took part in on-line ***Chess,*** with 1,825 games played in 10 Sunday blitz tournaments for Essex Juniors, organised by Brentwood School. Nina Pert represented England in the U14 FIDE Online Junior World Cup and is now U14 Girls National Champion.
- 383 students developed their life and leadership skills through our ***Combined Cadet Force*** activities and 281 achieved ***Duke of Edinburgh's Awards*** across the three levels - Bronze, Silver and Gold. Our youngest children enjoyed the opportunities to explore though our ***Forest School*** programme.





- Our pupils raised over £20,000 in ***charitable donations*** through events such as a food bank drive, a student-led charity single to raise money for the British Heart Foundation and non-uniform days.



- ***We challenge students to develop strong moral purpose and take principled action within the school, local and international community.***

In partnership with parents, we teach our students to persevere after setbacks, adopt a growth mindset and challenge the norm. We encourage them to ask questions in class and take control of their own learning. We challenge them to ***'be the change we wish to see in the world'.*** Of course, they work hard and enjoy great success in and out of the classroom, and once they've left us, many go on to use and develop their leadership skills and achieve beyond their expectations, always remembering what Brentwood has taught them.

Our newly established series of events for all Senior School pupils, ***"The Big Conversation"***, complements our extensive Wellbeing and Sex and Relationships programmes and enables pupils to engage respectfully in conversations about sensitive issues including sexism, racism and LGBT+ equality. To establish the first 'The Big Conversation' we worked closely with a representative cross-section of pupils for their input and then, in collaboration with *The Rap Project*, engaged in a series of discussions focused on the theme of tackling sexism in society.

The Changing Shape of Brentwood School

Over the past few years, Brentwood School's reputation for outstanding education has continued to grow within and beyond the local area, driving exceptional demand for places. In October 2020, the new Prep classrooms and specialist facilities were unveiled, providing a further 169 places in the Preparatory School. By September 2021, the school roll stood at 1,920 pupils, an increase of 90 pupils in the last 12 months and growth of 25% - almost 400 pupils - in the past 5 years. This reflects increasing demand for Brentwood School's traditional values, combined with a modern and forward-looking approach to education.



Brentwood Preparatory School is now the largest tied-house preparatory school in the UK

Brentwood was the first school in Essex, and one of the first in the country, to adopt the Diamond Model: single-sex classes from the age of 11-16 within an overall mixed gender environment. This model helps teachers to tailor their teaching to the different learning styles of boys and girls and provides the best of single gender teaching within a coeducational environment.

Academically, we're one of the few independent schools in the country that offers three Sixth Form pathways - A-level, BTEC Extended Diploma in Business & Sport, and the IB Diploma Programme - which means we can help students with very different aptitudes reach their goals and move onto their preferred next steps. The quality and range of Sixth Form courses has driven a 28% increase in Sixth Form students over the past 5 years.

Individual support for our boarders

Following the Government lockdown announced on 4th January 2021, boarders who had already returned to the UK, taking advantage of the School's pre-term quarantine facility, were permitted to stay in the Boarding Houses throughout the Lent Term and continued with remote learning alongside their fellow day students. For those unable to travel, we continued to provide individual support to our overseas boarders. The exceptional support offered by the School to its boarding community has meant that the School's boarding reputation and demand for spaces continues to grow, with 59 boarders enrolled at September 2021.





OUR WIDER STRATEGIC GOALS AND WHAT WE HAVE ACHIEVED IN THE PAST YEAR

As we approach the 400th anniversary of the dedication of our statutes in 1622, we remain mindful of our role as stewards and custodians of Brentwood School. Over the past year, we further developed our Long Term Strategy, encouraging input contributions from all parts of our community. In developing our strategic plan, we are guided by our core tenets of Virtue, Leaning and Manners and of our responsibilities under the Charities Act 2011.

Our wider objectives supplement our aims and are embedded in our core strategic strands:

- ***Developing Access***
- ***Developing Community***
- ***Developing Learning***
- ***Developing People***
- ***Developing Facilities***
- ***Developing Financial Health***

Over the past year we have made substantial progress in these core strategic ambitions:

Developing Access: Pushing forward our strategy to fund more transformational bursaries for those from diverse backgrounds

In setting our objectives and planning our activities, Governors have given careful consideration to the Charity Commission's public benefit guidance and a key objective this year was to push forward our plans to increase the number of bursaries for talented children who could not otherwise afford a Brentwood School education.

The Brentwood School Foundation exists for this purpose, and its aim is to raise enough money on its own to fully fund 10 students in perpetuity by 2030. Indeed, 2020 saw the first Foundation-funded Bursary student join the Sixth Form, and she began her U6th Year as a Deputy Head of School.

The School has a long history of educating children from different backgrounds and, this year, through our means-tested bursary scheme, we were able to provide the opportunity of a Brentwood School education to 119 pupils (2020: 104), the equivalent of a bursary for every 10 full fee places in the Senior School. 85 children received a discount of at least 75% and, of these, 57 pupils paid no fees at all. The average bursary award was 82% of fees. The funding provided to bursary-holders this year was £1.924m (2020: £1.672m), which is equivalent to 7.1% (2020: 6.7%) of Senior School gross fee income.

Where candidates have met the academic requirements or demonstrated an exceptional talent in Art, Chess, Dance, Drama, Music or Sport, all bursary applications are assessed by a specialist third party to ensure a fair approach. This level of support has transformed the lives of children from disadvantaged backgrounds.



Sila, our first Foundation funded bursary recipient

This year, we celebrated the achievements of our full bursary holders:

- One scored the maximum 45 points in her IB Diploma as well as being appointed a Deputy Head of School and is now studying Medicine at Imperial College, London;
- A boarder from Bosnia on a free place supported under the HMC scheme achieved 44 points in his IB Diploma and has taken up a full scholarship at Yale University in the USA;

- Another student on a transformational bursary is the first family member to go to university and achieved 43 points in the IB Diploma to study English and French at the University of Exeter;
- One bursary student secured a place at the University of Liverpool to study Veterinary Sciences and another gained A*AAA at A Level to study Aeronautical Engineering at Imperial College
- Two further bursary holders have taken up prestigious apprenticeships in the City of London at Bank of America and, the global advisory company, Willis Towers Watson respectively;

There are many other examples where we have supported children who would not otherwise have been able to attend Brentwood School to achieve strong academic results but also, importantly, to develop confidence and resilience. We firmly believe that bursary students enrich the experience of those children who come from more affluent backgrounds, reducing the risk of them reaching adulthood having lived in a bubble of privilege, but even more powerfully, it will show them the ambition and determination demonstrated by those who truly appreciate how fortunate they are to attend a school such as Brentwood. This is exactly the kind of competition they are going to face in a global jobs market against those who might be hungrier, sharper and willing to work longer and harder to get the best jobs.

We want to further expand our bursary reach but we are mindful of the Charity Commission's supplementary public benefit guidance on fee-charging. Therefore, this year, as part of our ***Developing Access*** strategic strand we have focussed on generating additional funds to support bursaries in two ways:

1. Through the Brentwood School Foundation, *which was established to further the School's charitable objectives, including the provision of bursaries and other types of funding to assist students who would not otherwise benefit from an education at Brentwood.* Through the Foundation, former pupils, including many who benefited from the Direct Grant and Assisted Places schemes, are able to make a charitable donation or legacy to support fully-funded places for deserving families; and

2. In July 2021, the School secured a commitment to finance £30m through a private placement to further enhance the financial flexibility of the School, including the ambition to fund additional bursaries.

Developing Community – We are strengthening our partnerships with local schools and other community organisations to identify and support those who would benefit from a bursary at 11+ or in the Sixth Form. We are also extending our high-quality partnerships with professional sports clubs, Junior Guildhall School of Music and Drama and Outdoor Education providers.

We are committed to ensuring that our School actively supports our local and wider community. This year:

- We funded discounts of all kinds totalling £2.693m (2020: £2.469m). This represents 9.8% (2020: 9.8%) of Senior School gross fee income and is the equivalent of 135 (2020: 124) school places;

- We directly employed 385 staff, contributing £4.24m in employment taxes, and engaged over 70 contracting workers to provide sports coaching, catering and cleaning;
- The School's core operations generated £31.5m, of which £7.2m was used to purchase goods and services from other UK organisations. The remaining £24.3m comprising employment costs and capital costs, represents the school's direct contribution to Britain's gross domestic product (GDP) this year;
- Where possible, we support local businesses from building contractors, local tradesmen, service engineers, music teachers to transport providers;
- We continue to contribute to the economic health and intellectual backbone of the country through the leadership and service of Old Brentwoods in politics, business, industry, health and education.

Through our trading subsidiary, Brentwood School Enterprises Limited, we encourage access to our extensive sports and specialist facilities by local schools and community groups as well as commercial hires. We offer discounted rates to those working in the NHS and the emergency services.

Developing Learning – We continue to develop our pedagogy to provide our pupils with an exceptional 3-18 education developing the flexible skills needed to flourish in a changing world. We pursue excellence in Sport, Music, Performance and Art, investing in the best staff and facilities. This year we have commenced an overhaul of our Careers education provision, and progressed plans for enhanced outdoor education. We have introduced reflection reports to encourage pupils to reflect on their own academic progress and personal development. We have also constructed a pastoral priorities map to coordinate our response to diversity and inclusivity equal opportunities issues.



Developing People – Our focus is on developing robust organisational health. We continue to expand our staff wellbeing programme, including our benefits package. This year we have expanded our training programmes for Early Career Teachers (ECTs). Our tailored professional support and sector-leading research and development programme, showcased in our annual ***Ideas Fair*** and in-house journal, ***The Pioneer***, provides first class training and development opportunities for new and experienced teachers.

Developing Facilities – Following the successful commissioning of the Preparatory School in October 2020, we have carried out an extensive space audit in the Senior School to ensure that we continue to use facilities effectively and that we develop our site to meet our emerging priorities. Our commitment to technology meant that we were well-prepared to meet the challenges of remote learning and in June 2021 we issued MacBooks to all Senior School teachers to further support our flexible learning strategy.

Developing Financial Health - Strong demand for places drives the School's financial health, but we are not complacent. We are committed to control of costs, and to diversifying and maximising our income streams whilst securing value for money and allowing a substantial reinvestment to the benefit of current and future students.

In summary, the acceleration of our extensive means-tested bursary programme, the fostering of new partnership initiatives with local schools and organisations and the promotion of wider community access, are at the forefront of our long term strategy. Through these actions we will ensure that Brentwood School continues to live by its founding values and remains at the heart of the local community.

Fundraising

All fundraising activities for the School are carried out by School staff with assistance from alumni, parents and pupils. The School does not use professional fundraisers or have any commercial participants. All fundraising activities are managed by the Director of Communications, Admissions and Development, with oversight by the Board of the Brentwood School Foundation, and, ultimately, the Governors.



Old Brentwood, the Rt Hon. Jack Straw, at a fund-raising event to raise awareness of the Brentwood School Foundation

The Charity is registered with the Fundraising Regulator and the Trustees seek to ensure that it complies with fundraising standards. The Charity has not received any complaints during the year about its fundraising activity and does not undertake any activity which is an unreasonable intrusion on a person's privacy or is unreasonably persistent. The School has in place procedures that would be followed in the event of a complaint being received.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governing Document

The CIO is governed by its Constitution, last amended on 2nd January 2014.

The Governing Body

New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers based on the specific needs of the Governing Body and criteria set by the Executive Committee. Care is taken to maintain a full range of skills and expertise to enhance the overall strategic management of the Governing Body. Governors are mindful of the principles of the Charity Code of Governance.

All Trustees (Governors) give their time freely and no remuneration is paid to them at any time.

Governor Training

Members of the Governing Body receive training and information to ensure they are informed and updated on current issues in the sector and regulatory requirements, including safeguarding and health and safety. New Governors benefit from a structured induction programme. Invitations to visit the School continue throughout Governors' tenure of office and they have regular opportunities to meet staff and senior pupils after each Governors' Meeting.

Organisational Management

The School Governors, as the trustees of the Charity, are legally responsible for the overall management and control of the Senior School and the Preparatory School. They meet in formal session as a Board three times a year. The work of implementing their policies is carried out by the committees set out on pages 3 to 4.

Individual Governors have special responsibility for oversight of particular aspects of school life, including liaison with the School's various constituencies, safeguarding of children and health and safety. A number of Governors meet with the Senior Leadership Team annually towards the final stages of the strategic development process to review the School's strategic direction.

The day-to-day running of the School is delegated to the Headmaster and the Bursar. They are supported by the Executive Senior Leadership Team and, together this group, which comprises the Head of the Preparatory School, the Senior Deputy Head, Deputy Head (Academic) and Deputy Head (Staffing, Operations and Co-curricular) of the Senior School, the Finance Director and the Communications, Admissions and Development Director, are the key management personnel. The Headmaster, the Head of the Preparatory School, the Senior Deputy Head of the Senior School and the Bursar attend the Executive Committee and the full Governing Body.

Brentwood School is committed to a 'whole school' philosophy.

Group Structure

The School has been operating as a Charitable Incorporated Organisation since 1 September 2015. The CIO is the sole trustee of the Permanent Endowment of the Sir Antony Browne School Trust (SABST) which holds the assets of the original endowment, namely land valued in 1947 at £200,000 under the title deeds EX 788375 and EX 788423.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity has two wholly owned non-charitable trading subsidiaries:

- ***Brentwood School Enterprises Limited*** (Company Number: 2019002) is responsible for running the Brentwood School Sports Centre, for operating the School Shop and for letting School premises and sports fields when they are not required by the School. Members of the Council of Management are directors for the purpose of the Companies Act 2006. The School's Director of Finance is the Company Secretary.
- ***Brentwood School Design & Build Limited*** (Company Number: 13244041) was incorporated in March 2021 to administer building works on the School's behalf. The Directors of the Company, Sir Michael Snyder, Mr Paul Beresford and Mr Scott Norris, are also members of the School's Capital Projects Committee. The School's Director of Finance is the Company Secretary.

Employment Policy

The School is an equal opportunities employer and we are satisfied that we pay the same rate for the same role regardless of gender. Teaching staff are paid according to a formal Salary Scale. Support staff roles are paid at a rate appropriate to the evaluation of the role.

Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests.

The School is proud of its individualised Professional Development programme, tailored to our teachers' specific needs and interests. They are encouraged to undertake research and development projects, to support their own practice and that of their peers.

Pay Policy

Remuneration is set by the Governors, informed by the Governors' Finance Committee and its Terms and Conditions Sub-Committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions within the sector.

Volunteers

The School benefits from the close support of the Society of Old Brentwoods and from the Friends of Brentwood School (Registered Charity Number 1095486), whose generosity is greatly appreciated. The School is thankful for the role played by both these organisations in the life of the School.





Charitable Status

As a charity, Brentwood School benefits from tax exemptions on its educational activities and on its investment income and gains. All these incomes are applied for educational purposes. The School also benefits from an 80% reduction on business rates on the part of its estate utilised for charitable purposes. We recognise the responsibility conferred by these concessions and remain committed to the aim of providing public benefit in accordance with its founding principles and the terms of our current constitution.

We continue to develop our extensive means-tested bursary programme, partnership initiatives with local schools and community access to ensure that Brentwood School remains at the heart of the local community and its economy.

FINANCIAL REVIEW

Financial Summary

The consolidated net incoming funds from operations for the year amounted to 2021: £5.029m (2020: £3.536m). The net income surplus, including gains on investments and the gain on disposal of investment property, was £12.688m (2020: £3.687m). This figure includes Brentwood School Enterprises' net loss of £13.3k (2020: net profit of £7.8k), after transfer of the donation of £78k (2020: £40k) to the School.

Government restrictions due to Covid-19 meant that the Sports Centre and School Shop were forced to close for 141 days this year, or 39% of normal opening days with restrictions in place throughout. As a result the Sports Centre suffered a temporary dip in primary memberships, from 700 in January 2020 prior to Covid, dipping to 614 by October 2020 and reaching a low of 573 by February 2021. However, since restrictions eased, demand for fitness facilities has rebounded, resulting in record membership of 815 by September 2021. Overall, the extended lockdown meant that the Trading Subsidiary, BSE, generated a turnover of £0.817m (2020: £0.843m) from its core operations. As a result, BSE posted an operating profit of £65k (2020: £48k). Although in a position to donate its taxable profit to the School, the impact on trading has meant that the School was required to increase its loan facility to BSE by £75k, with the loan value standing at £180k at the year-end.

Operationally and financially, the School remains in a strong position.

Investment Policy and Objectives

The Governors' objective is to grow the value of the investments on a total return basis in the medium to long term commensurate with avoiding undue risk of loss over such a time-frame. The Charity's strategy for investment is set out in a Statement of Investment Policy.

The control of risk to the value of the portfolio is facilitated by the following procedures adopted by the Investment Committee:

- Ensuring that the custody arrangements for the investments are secure;
- Taking advice as deemed appropriate on the outlook for financial markets and having regard to it in recommending the target benchmark to be adopted;
- Taking advice as deemed appropriate in selecting investments that are consistent with achieving the target benchmark;
- Determining appropriate constraints on the type of investments held; and,
- Ensuring an appropriate spread of investments to avoid excessive concentration or illiquidity risk.

The Investment Committee meets as required to monitor performance against benchmarks established by the Governing Body and to allocate funds selected on the basis of the investment opportunities that they offer and their record of performance. By selecting a range of investment funds, the Committee achieves the level of diversification deemed appropriate to reduce risk and to achieve the investment objective. By withdrawing £12.4m into cash in early 2020, Governors were able to minimise the impact of the market downturn in March 2020 due to the pandemic. Funds were fully reinvested by summer 2020 but this meant that investment management fees for 2019/20 were unusually low and have since recovered to normal levels representing c1% of the average value of investments during the year.

FINANCIAL REVIEW

The Investment Committee continues to review and adapt its investment strategy in light of the additional funds available for investment from September 2021 as a result of the private placement of £30m.

The Investment Committee reports regularly to the Executive Committee and the Board of Governors. The Governors' policy is that the School's investments should exceed a year's gross fee income in line with the reserves policy. Governors intend to invest the additional £30m to further its strategic aims and, in particular, to extend its funding for bursaries.

Reserves Policy

Details of the funds and the movements on them in the year are set out in Note 23.

After adjusting for endowed and restricted reserves, the School's unrestricted general funds stood at £96.8m (2020: £83.8m) at the year-end, of which £54.8m (2020: £53.1m) represented funds deployed as part of the School's premises and equipment (excluding endowed land), leaving £42.0m (2020: £30.7m) as free reserves, comprising investments (equities and cash awaiting investment) of £42.5m (2020: £30.8m) plus other net liabilities of £0.4m (2020: £0.1m).

Funds amounting to £0.3m (2020: £0.3m) donated specifically for bursaries were applied against current year grants, utilising the remaining assets within the Bursaries Restricted Fund. A further £0.1m is held within the Brentwood School General Charitable Trust (2020: £0.1m) representing individual gifts, legacies and grants given to the School for specific charitable purposes outside the School's charitable objects.

The Governors have set one year's gross fee income as the minimum level for its investment fund. The £42.5m (2020: £30.8m) currently allocated to securities investments exceeds the 2021 gross fee income of £35.2m, before fee discounts of £1.0 reflecting savings passed on to parents as a result of the 7 week lockdown in Lent Term 2021.

The funds set aside within investments and strong cash balances provide the School with a high level of resilience at a challenging time and allow the School to strengthen its reserves to safeguard the future of the School; to provide income to support the award of bursaries; and to finance continuing and significant capital expenditure on improvements to the facilities, infrastructure and buildings on the School campus.

The Governors' policy is not to maintain reserves in Brentwood School Enterprises.

Note 22 to the Financial Statements sets out an analysis of the assets attributable to the various funds. We believe that these assets are sufficient to meet the Charity's obligations.

Principal Risks and Uncertainties

Economic uncertainty, adverse legislative changes and the affordability of fees by parents across the independent sector are risks to the Sector falling outside the School's control. However, the School continues to emerge from the global pandemic with increased pupil numbers and in robust financial health. In setting the fees for 21/22, the Governors considered the challenges and the impact on parents of the continuing economic uncertainty balanced with the need to ensure funding for future capital development and to support the strategic ambitions of the School. The cumulative impact of all these factors, meant that the fee increase was kept to a reasonable level.

Detailed considerations of risk are undertaken by the Executive Committee. Each year, risks are identified and reviewed and appropriate controls are established to deal with them. Formal reviews of this process and, in particular, of the effectiveness of the control measures including, for example, 'deep dives' into arrangements for cyber security, critical incidents, health and safety and safeguarding, are undertaken at regular intervals throughout the year.

The key control measures used by the Charity include:

- Terms of Reference for Trustees and Committees;
- Formal agendas for all Board and Committee activity;
- Effective Committee structure;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies;
- Clear authorisation and approval levels;
- Annual reviews by the Governors of the School's safeguarding, health and safety and other regulatory written policies in order to ensure effective application of the correct procedures and to ensure that all vetting procedures required by law for the protection of the vulnerable are conducted effectively; and
- Regular review of the School's Risk Register.

The risk management process operated by the School allows the Governors to confirm that they are satisfied that the major risks have been identified, that their impact has been assessed and, where necessary, controls have been implemented to mitigate and monitor those risks that are assessed as medium or high. The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the School and Brentwood School Enterprises.

Plans for the Future

Over the past couple of years, we have involved the school community in encouraging a deeper understanding of our vision, values and aims and what it means to be part of Brentwood School.

During 2021/22 the School's ambitious long term strategic goals will be finalised with Governors. This will set the agenda for the foreseeable future and ensure that the School continues to be at the forefront of educational development, creativity and inclusivity.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Members of the Governing Body (who are also the Trustees of the Brentwood School CIO) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Charity law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Governors must not approve the annual statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the group's net incoming/outgoing resources for that period. In preparing these financial statements, the Governors are required to:

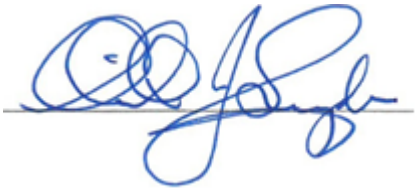
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed 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 and the group will continue to operate.

The Members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group, 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 charity's constitution. 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.

Relevant Audit Information

Insofar as each of the Trustees, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Charity's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Charity's auditor is aware of that information.

Approved by the Trustees of the Brentwood School CIO on 20th November 2021 and signed on its behalf by:



Sir Michael Snyder
Chairman of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRENTWOOD SCHOOL CIO

Opinion

We have audited the financial statements of Brentwood School for the year ended 31 August 2021 which comprise Consolidated Statement of Financial Activities, Consolidated and School Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team member. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination

of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014 General Data Protection Regulation (GDPR), Health and safety legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, expenditure on significant capital projects and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on income and capital expenditure, the posting of journals, reviewing of accounting policies and accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
London

Date 20 December 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BRENTWOOD SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	2021 Total £'000	2020 Total £'000
Income and endowments from:					
Charitable activities					
School fees receivable	2	31,509	-	31,509	27,208
Ancillary trading	3	280	-	280	436
Other trading activities					
Non-ancillary trading income	4i	920	-	920	935
Other activities	4ii	240	-	240	289
Investments					
Investment income	5	386	-	386	587
Bank and other interest	6	2	5	7	61
Voluntary sources					
Grants and donations	7	214	-	214	526
Total income		**33,551**	**5**	**33,556**	**30,042**
Expenditure on:					
Raising funds					
Non-ancillary trading	4i	855	-	855	887
Ancillary trading income	4ii	258	-	258	97
Financing costs	9	51	-	51	44
Investment management		366	-	366	191
Fundraising & development		43	-	43	40
Total deductible costs		1,573	-	1,573	1,259
Charitable activities					
Education and grant making	8	26,954	-	26,954	25,247
Total expenditure		**28,527**	**-**	**28,527**	**26,506**
Net income before transfers and investment gains		5,024	5	5,029	3,536
Gains on investments	12	7,673	(14)	7,659	83
Gains on investment properties	13	-	-	-	68
Transfers between funds	23	344	(344)	-	-
Net movement in funds for the year		**13,041**	**(353)**	**12,688**	**3,687**

BRENTWOOD SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2021

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
Net movement in funds for the year (brought forward)	**13,041**	**(353)**	**-**	**12,688**	**3,687**
Fund balances brought forward at 1 September	**83,831**	**431**	**200**	**84,462**	**80,775**
Fund balances carried forward at 31 August	**96,872**	**78**	**200**	**97,150**	**84,462**

There were no transactions in the Statement of Financial Activities in respect of Endowed Funds in 2021 (2020: NIL).

All transactions in the 2020 column of the Statement of Financial Activities relate to unrestricted funds, with the exception of interest received on mortgage of £6k and donations of £46k. In addition, in 2020, £277k was transferred from restricted to unrestricted funds to support bursaries.

The results for Brentwood School before consolidation are disclosed in note 27.

The notes on pages 33 to 51 form part of these financial statements.

BRENTWOOD SCHOOL
CONSOLIDATED AND SCHOOL BALANCE SHEETS
AS AT 31ST AUGUST 2021

	Notes	Consolidated 2021 £'000	Consolidated 2020 £'000	School 2021 £'000	School 2020 £'000
FIXED ASSETS					
Tangible assets	11	55,099	53,402	55,040	53,329
Securities investments	12	42,458	30,779	42,458	30,779
Property investments	13	-	-	-	-
		97,557	84,181	97,498	84,108
CURRENT ASSETS					
Stock	14	190	168	26	27
Debtors:					
Amounts due within one year	15	1,056	986	1,042	951
Amounts due after one year	15	-	245	180	350
Cash and deposits		6,865	6,641	6,760	6,625
		8,111	8,040	8,008	7,953
CURRENT LIABILITIES					
Creditors payable within one year	16	(8,169)	(7,361)	(8,035)	(7,241)
NET CURRENT ASSETS		(58)	679	(27)	712
TOTAL ASSETS LESS CURRENT LIABILITIES		97,499	84,860	97,471	84,820
LONG-TERM LIABILITIES					
Creditors payable after one year	17	(349)	(398)	(349)	(398)
NET ASSETS		**97,150**	**84,462**	**97,122**	**84,422**
REPRESENTED BY:	23				
UNRESTRICTED FUNDS					
General Reserve		96,872	83,831	96,844	83,791
RESTRICTED FUNDS					
General Charitable Trust (BSGCT)		78	78	78	78
Bursaries Fund		-	353	-	353
ENDOWED FUNDS		200	200	200	200
		97,150	**84,462**	**97,122**	**84,422**

These financial statements were approved by the Trustees on 20th November 2021 and were signed on its behalf by:

Sir Michael Snyder DSc Hon FGS FCA FRSA — Chairman of Governors

D J Elms Esq. MA FCA FCSI — Honorary Treasurer

The notes on pages 33 to 51 form part of these financial statements.

BRENTWOOD SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Net cash inflow from operations					
Net cash provided by operating activities	(i)		7,994		3,965
Cash flows from investing activities:					
Payments for tangible fixed assets		(3,727)		(8,956)	
Proceeds from disposal of fixed assets		1		17	
Additions to securities investments portfolio		(4,386)		(956)	
Proceeds from sales of investment properties		-		243	
Investment income and bank interest received		393		648	
Net cash used in investing activities			(7,719)		(9,004)
Cash flows from financing activities					
Finance costs paid			(51)		(44)
Change in cash and cash equivalents in the reporting period			**224**		**(5,083)**
Cash and cash equivalents at the beginning of the period			**6,641**		**11,724**
Cash and cash equivalents at the end of the reporting period	(ii)		**6,865**		**6,641**

The notes on pages 33 to 51 form part of these financial statements.

BRENTWOOD SCHOOL
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2021

i. Reconciliation of net income to net cash flow from operating activities

	2021		2020	
	£'000	£'000	£'000	£'000
Net income		5,029		3,536
Elimination of non-operating cash flows:				
· Investment and bank income	(393)		(648)	
· Finance costs	51		44	
Investment management charges	366		191	
Depreciation charges	2,030		1,862	
Profit on disposal of fixed assets	(1)		(14)	
Decrease/(Increase) in debtors	175		(109)	
(Increase)/Decrease in stock	(22)		52	
Increase/(Decrease) in creditors (excluding fees in advance scheme and deposits)	794		(809)	
Decrease in fees in advance scheme creditors	(72)		(182)	
Increase in parents' deposits	37		42	
Movements in working capital		2,965		429
Net cash inflow from operations		**7,994**		**3,965**

ii. Analysis of cash and cash equivalents

	2021	2020
	£'000	£'000
Cash at bank	5,842	3,817
Deposits	1,023	2,824
	6,865	**6,641**

1. ACCOUNTING POLICIES

Charity Information

The School is a Public Benefit Entity registered as a Charitable Incorporated Organisation (CIO) in England and Wales and its charity number is 1153605. On 1st September 2015, the Charity's assets, other than the property considered to be a Permanent Endowment, were transferred to Brentwood School CIO from the Sir Antony Browne's School Trust (SABST). The property forming the Permanent Endowment remains within SABST (charity number 310864). Brentwood School CIO is the sole corporate Trustee of this Permanent Endowment and is the registered Title Holder of the property.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the 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).

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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice which has since been withdrawn).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

Having reviewed the funding facilities available to the School, together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement, and the consolidated and School balance sheets comprising the consolidation of the School with its wholly owned trading subsidiary, Brentwood School Enterprises. The results of Sir Antony Browne's School Trust (SABST) and the Brentwood School General Charitable Trust (BSGCT) are included within the School's figures. No separate SOFA has been presented for the School alone, however the results are detailed in note 27. The consolidation has been carried out on a line by line basis.

The School has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement, on the basis that it is a qualifying entity and the consolidated cash flow included in these financial statements includes the cash flows of the School.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

1.1. Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries and other remissions granted by the School against those fees, are accounted for in the period in which the service is provided. Fees received in advance of education to be provided in future years under the Composite Fee Scheme are held as discount-earning liabilities until either used as fees or refunded. Investment income earned on such balances is taken into the general revenue of the School in the year in which it is earned.

1.2. Investment income

Investment income from dividends and bank balances is accounted for on an accruals basis.

1.3. Donations, legacies, grants and other voluntary incoming resources

Grants (including government grants) and donations are recognised as income on receipt of funds or when entitlement of receipt by the School is considered probable.

Legacies are recognised as income on receipt of funds or when entitlement of receipts by the School is considered probable. Entitlement is taken to be the earlier date of the School being notified of an impending distribution following settlement of the estate or the legacy being received.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not.

1.4. Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. The direct costs incurred in preserving the School's buildings and their contents are shown as a charitable activity distinct from that of education and grant making.

Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements, such as the costs of Governors' and Executive Committee meetings and the cost of preparing statutory accounts and satisfying public accountability.
Intra-group transactions between the School and its subsidiary, Brentwood School Enterprises, are excluded from trading income and expenditure.

1.5. Tangible fixed assets

The property which was held as at 1st April 1947 is included at its value at that date, taken as its deemed cost. The historic value of this asset is recognised as a Permanent Endowment within the consolidated accounts.

Expenditure on the acquisition, construction or enhancement of land and buildings, vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £1,000 is capitalised and carried in the balance sheet at historical cost. Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiary is charged to the SOFA as incurred.

1.6. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold buildings, including major extensions	50 years
Leasehold property	50 years
Estates improvements	25 years
Freehold Improvements	10 years
Furniture, fittings, machinery, equipment and vehicles	5 years
IT equipment	3 years

The charity depreciates assets from the latter of the date at which they are purchased or brought into use.

1.7. Investments

Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate fund according to the “ownership” of the underlying assets.

The Charity’s interest in its subsidiary, Brentwood School Enterprises Ltd, is valued at £NIL (2020: £NIL), as the Company is limited by guarantee, without a share capital.

The Charity’s interest in its subsidiary, Brentwood School Design & Build Limited, is valued at £100, reflecting the costs of its share capital.

1.8. Stock

Stock represents goods for consumption or resale and is valued at the lower of cost and net realisable value.

1.9. Deposits from Parents

Although, under normal circumstances, pupil fee deposits will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. As the School does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2020 have been included within current liabilities.

1.10. Fund accounting

The charitable trust funds of the School and its subsidiaries are accounted for as unrestricted or restricted income or as endowment capital in accordance with the terms of trust imposed by the donors or the Charity Commission.

Unrestricted General Funds are used in accordance with the School's charitable objects at the discretion of the Governors. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is included accounted for by transfer to the appropriate designated fund held within General Reserves.

Income generated by the Brentwood School Foundation for the furtherance of the School's charitable objects, including the provision of bursaries and the improvement of School facilities and equipment, is recognised as a designated fund.

Restricted Funds comprise gifts, legacies and grants where there is a trust law restriction to some specific purpose intended by the donor. Restricted funds are held within BSGCT and the Bursary Fund.

Endowed Funds are retained for the permanent use of the School. The value of the property deemed to represent a permanent endowment, in accordance with guidance from the Charity Commission, is retained within the SABST for the beneficial interest of the Brentwood School CIO.

1.11. Pension Schemes

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The Scheme is a multi-employer pension scheme governed by the Teachers' Pension Scheme Regulations 2014.

The Charity also contributes to individual personal pension schemes for support staff after three months' service at a rate of 10% of annual basic pay where employees make a contribution of 5%.

Contributions to both schemes are charged in the SOFA in the period in which the salaries to which they relate are payable. The School has a stakeholder scheme available to staff if they wish to participate, but the School does not make employer's contributions to this scheme.

1.12. Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

1.13. Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access and short notice bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes, deferred income and provisions.

2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2021	2020
Average number of FTE pupils on school roll	1,821	1,625
Fees receivable consist of:	**£'000**	**£'000**
School fees	34,202	29,677
Less: total scholarships, bursaries, grants and allowances	(2,693)	(2,469)
	31,509	**27,208**

Means-tested bursaries totalling £1,924k were paid to 119 pupils (2020: £1,672k).

3. CHARITABLE ACTIVITIES – OTHER INCOME

	2021	2020
Ancillary trading income	**£'000**	**£'000**
Registration fees	83	70
Income for educational trips	174	349
Income from the Fee Refund Scheme	23	17
	280	**436**

4. OTHER TRADING ACTIVITIES

i. Non-ancillary trading income

The School's wholly-owned subsidiary, Brentwood School Enterprises, operates the Brentwood School Sports Centre for the benefit of the local community and sells school uniform to parents. Its trading results are summarised below.

	2021	2020
Brentwood School Enterprises - Trading Results	**£'000**	**£'000**
Turnover	817	843
Cost of sales	(267)	(280)
Gross profit	550	563
Administration	(588)	(607)
Other Operating income	103	92
Operating profit	**65**	**48**

Other operating income is the Job Retention Scheme grant of £98k (2020: £92k) and Brentwood Council grant of £5k (2020: £Nil).

All of the taxable profits of Brentwood School Enterprises are donated to the School each year consistent with its objects. The amount to be donated in 2021 is £78k (£2020: £40k). Brentwood School Enterprises' balance sheet is set out in note 25.

ii. Other trading income

	2021 £'000	2020 £'000
Proceeds of letting of School residential properties	129	134
Surcharges for late payment	-	9
Proceeds from School Tuck Shop	30	98
Proceeds from Wraparound Care	48	34
Proceeds from Tennis Academy	33	-
Profit on disposal of fixed assets	-	14
	240	289
Costs	(258)	(97)
	(18)	**192**

5. INVESTMENT INCOME

Securities investment income:	2021 £'000	2020 £'000
Equities (including cash holdings)	386	587
	386	**587**

6. BANK AND OTHER INTEREST

	2021 £'000	2020 £'000
Bank Interest	2	55
Mortgage Interest	5	6
	7	**61**

7. GRANTS AND DONATIONS RECEIVABLE

	2021 £'000	2020 £'000
Government Grant	129	419
Donations		
· Legacies	-	10
· Other Donations	85	94
Friends of Brentwood School	-	3
	214	**526**

Government grant income relates to amounts received under the Coronavirus Job Retention Scheme where support staff were furloughed for the months January to May (2020: March to August). There were no conditions attached to this income.

8. ANALYSIS OF EXPENDITURE

(a) Total expenditure

	Staff Costs (note 10) £'000	Dep'n (note 11) £'000	Other £'000	Total 2021 £'000	Total 2020 £'000
Costs of raising funds					
Trading costs	592	14	507	1,113	984
Cost of other activities					
Financing costs (note 9)	-	-	51	51	44
Investment management	-	-	366	366	191
Development costs	43	-	-	43	40
Total costs of raising funds	**635**	**14**	**924**	**1,573**	**1,259**
Charitable expenditure					
Teaching	14,394	256	989	15,639	14,660
Welfare	516	6	2,066	2,588	2,031
Premises repair and maintenance	1,129	1,754	3,145	6,028	5,986
Support costs and governance	1,687	-	1,012	2,699	2,570
Total charitable expenditure	**17,726**	**2,016**	**7,212**	**26,954**	**25,247**
Total expended	**18,361**	**2,030**	**8,136**	**28,527**	**26,506**

(b) Governance included in support costs:

	2021 £'000	2020 £'000
Remuneration paid to auditor for audit services	24	23
Reimbursement of travel costs to Governors	1	2
	25	**25**

Remuneration paid to Auditors for audit services includes irrecoverable VAT of £3,950 (2020: £3,814)
The cost of travel was reimbursed to 2 members (2020: 6) of the Governing Body.

Auditor's remuneration of £8,000 (2020: £7,830) for auditing the financial statements of Brentwood School Enterprises is included within 'Trading Costs'.

9. FINANCE AND OTHER COSTS

	2021 £'000	2020 £'000
Movements in bad debt provision and debts written off	44	31
Bank charges	5	6
Interest on fee deposits	2	7
	51	**44**

10. STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2021 £'000	2020 £'000
Aggregate payroll costs for the year were as follows:		
Wages and salaries	14,274	13,043
Social security costs	1,415	1,306
Pension contributions	2,619	2,404
Apprenticeship Levy	53	48
	18,361	**16,801**

No Governor received any remuneration or other benefits from Brentwood School or from any connected body. During the year the School received donations without conditions totalling £5,000 (2020; £300) from one trustee.

	2021	2020
Aggregate employee benefits of key management personnel	1,011	993

Key management personnel are the members of the Senior Leadership (Executive) Team of Brentwood School.

	2021	2020
Number of higher paid employees in bands of:		
£60,001 to £70,000	9	3
£70,001 to £80,000	3	1
£80,001 to £90,000	1	3
£90,001 to £100,000	1	1
£100,001 to £110,000	0	2
£110,001 to £120,000	2	0
£140,001 to £150,000	1	1

	2021	2020
Number of higher paid employees with retirement benefits accruing:		
· In defined Contribution schemes was	3	4
Of which the contributions amounted to	£25,191	£25,191
· In Defined Benefit Schemes was	15	7

10. STAFF COSTS AND RELATED PARTY TRANSACTIONS (CONTINUED)

The average number of the School's employees during the year, calculated on a full time equivalent (FTE) and actual basis, was 326 and 385 respectively (2020: 301 and 366), within the following categories:

	2021		2020	
	FTE	Actual	FTE	Actual
Teaching – Teachers	194	208	181	201
Teaching – Teaching Support	47	70	37	61
Welfare	14	28	12	25
Premises	32	35	32	34
Operational	39	44	39	45
	326	**385**	**301**	**366**

During the year termination payments amounted to £Nil (2020: £47k).

11. TANGIBLE FIXED ASSETS

Consolidated	Freehold land and buildings		Leasehold	Fixtures, equipment and IT	Total
	Unrestricted	Endowed			
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 September 2020	64,185	200	686	3,862	68,933
Disposals	-	-	-	(256)	(256)
Additions	3,429	-	-	298	3,727
At 31 August 2021	67,614	200	686	3,904	72,404
Depreciation					
At 1 September 2020	12,662	-	20	2,849	15,531
Disposals	-	-	-	(256)	(256)
Charge for the year	1,739	-	14	277	2,030
At 31 August 2021	14,401	-	34	2,870	17,305
Net book value					
At 31 August 2021	**53,213**	**200**	**652**	**1,034**	**55,099**
At 31 August 2020	**51,523**	**200**	**666**	**1,013**	**53,402**

11. TANGIBLE FIXED ASSETS (CONTINUED)

School	Freehold land and buildings		Leasehold	Fixtures, equipment and IT	Total
	Unrestricted	Endowed			
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 September 2020	64,184	200	686	3,393	68,463
Disposals	-	-	-	(178)	(178)
Additions	3,429	-	-	298	3,727
At 31 August 2021	67,613	200	686	3,513	72,012
Depreciation					
At 1 September 2020	12,662	-	20	2,452	15,134
Disposals	-		-	(178)	(178)
Charge for the year	1,739		14	263	2,016
At 31 August 2021	14,401	-	34	2,537	16,972
Net book value					
At 31 August 2021	**53,212**	**200**	**652**	**976**	**55,040**
At 31 August 2020	**51,522**	**200**	**666**	**941**	**53,329**

Assets under construction
Freehold property includes £154k of costs associated with new boarding accommodation which is still in the planning stages. In the prior year Freehold property included £13,222k of costs relating to the new Preparatory School development which was completed in the year. These costs have been removed from the asset under construction category and are now being depreciated.

Property, valued at its historic cost of £200k in 1947, is retained as a Permanent Endowment within the accounts of the SABST. Depreciation is not chargeable on the property. All tangible fixed assets are held for use in charitable activities.

The School has substantial long-held historic assets used in the course of the School's educational activities. These comprise listed buildings on the School campus, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Governors, the depreciated historical cost of these assets would now be immaterial.

12. SECURITIES INVESTMENTS

Consolidated and School	2021 £'000	2020 £'000
At 1 September	30,779	29,931
Funds invested	4,000	11,173
Funds divested	-	(12,606)
Funds awaiting investment	-	1,809
Reinvested income	386	580
Investment management fees	(366)	(191)
Increase in the value of investments	7,659	83
At 31 August	**42,458**	**30,779**

Investments comprise:	**2021 £'000**	**2020 £'000**
Equities	42,453	28,970
Cash	5	1,809
	42,458	**30,779**

All investments are held for charitable use. All are listed on the London Stock Exchange, except for an investment at cost of £100 in a subsidiary company, Brentwood School Design and Build Limited.

13. PROPERTY INVESTMENTS

Consolidated and School	2021 £'000	2020 £'000
Valuation at 1 September	-	175
Disposals at net proceeds	-	(243)
Profit on Disposal	-	68
Valuation at 31 August	**-**	**-**

14. STOCK

	Consolidated		School	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Catering stock	18	12	18	12
Other consumables	8	15	8	15
Uniform and other goods for resale	164	141	-	-
	190	**168**	**26**	**27**

15. DEBTORS

	Consolidated		School	
	2021	2020	2021	2020
Due within one year:	£'000	£'000	£'000	£'000
Fees and extras	268	281	190	281
Trade debtors	2	2	2	2
From subsidiary company	-	-	74	57
Other debtors	786	703	776	611
	1,056	**986**	**1,042**	**951**
Due after one year				
From subsidiary company	-	-	180	105
From Mortgagee	-	245	-	245
	-	**245**	**180**	**350**

In earlier years, capital works by way of investment in the Sports Centre buildings have been financed by loans from the School's General Reserve (unrestricted funds) to its subsidiary, Brentwood School Enterprises. The loan was increased by £75k during the year to continue to support Brentwood School Enterprises during the Covid pandemic.

The mortgage of £245k on a residential property in Suffolk was repaid in full during the year.

16. CREDITORS: amounts falling due within one year

	Consolidated		School	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Deposits from parents	2,029	1,992	2,030	1,992
Trade creditors	1,088	359	1,053	309
Taxation and social security	390	336	369	325
Other creditors	1,822	2,378	1,743	2,319
Deferred Income:				
Fees in Advance Scheme (note 17)	419	442	419	442
Fees received from parents in advance of term	2,421	1,854	2,421	1,854
	8,169	**7,361**	**8,035**	**7,241**

17. CREDITORS: amounts falling due after one year

	Consolidated		School	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Fees in Advance Scheme	349	398	349	398
Other creditors	-	-	-	-
	349	**398**	**349**	**398**

ADVANCE FEE PAYMENTS

Parents may enter into a contract to pay school fees two years or more in advance. The money may be returned at any time, subject to certain conditions, on receipt of notice. Assuming all current pupils in the scheme remain at the School, advance fees will be applied as follows:

	2021	2020
	£'000	£'000
After 5 years	-	-
Within 2 to 5 years	110	134
Within 1 to 2 years	239	264
	349	398
Within 1 year (note 16)	419	442
	768	**840**

Summary of movements in liability	2021	2020
	£'000	£'000
Balance at 1 September 2020	840	1,022
New contracts	384	341
Closed contracts	(3)	(43)
Amount used to pay fees	(455)	(487)
Amount accrued to contract as debt financing cost	2	7
Balance at 31 August 2021	**768**	**840**

18. FINANCIAL INSTRUMENTS

	2021	2020
Financial assets measured at fair value through profit or loss:	£'000	£'000
· Investments in liquid equity instruments	42,458	28,970
Financial assets measured at amortised cost:		
· Debtors	398	671
· Cash (including cash investments)	6,866	8,449
Financial liabilities measured at amortised cost:		
· Trade and other creditors	4,555	3,612

The fair value of investments is taken from their quoted market values at the year end.

19. LEASES

At the year end, the future minimum lease income due to the School under non-cancellable operating leases was as follows:

	2021 £'000	2020 £'000
Within 1 year	210	106
Within 2-5 years	365	17
Total income receivable at 31 August	**575**	**123**

Rental receipts during the year totalled £129k (2020: £134k).

At the year end, the following lease commitments were payable under non-cancellable rental operating leases as follows:

	2021 £'000	2020 £'000
Within 1 year	69	87
Within 2-5 years	83	34
Total commitments at 31 August	**152**	**121**

Lease payments during the year totalled £90k (2020: £229k).

20. CAPITAL COMMITMENTS

At 31st August 2021 and 2020, respectively, the School had the following unprovided capital commitments:

- Capital expenditure authorised by the Governors and contracted: £Nil (2020: £680k)
- Capital expenditure authorised by the Governors, not contracted: £630 (2020: £2,427k)

21. FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings:

a) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School.

21. FUNDS OF THE SCHOOL (CONTINUED)

b) RESTRICTED FUNDS

These consist of two funds:

i. BSGCT holds individual gifts, legacies and grants given to the School for specific purposes outside the School's charitable objects.

ii. During the year the remaining assets in The Bursaries Fund were realised and used for bursaries.

c) PERMANENT ENDOWMENT

The 1947 historic cost of the School's land and buildings is carried as a Permanent Endowment within the SABST. The Brentwood School CIO is the sole corporate Trustee of this Permanent Endowment as set out in the Charity Commission scheme of 2013.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31st August 2021	Unrestricted	Restricted	Endowed	Consolidated Total
	£'000	£'000	£'000	£'000
Tangible fixed assets	54,899	-	200	55,099
Securities investments	42,458	-	-	42,458
Net current assets	(136)	78	-	(58)
Long term liabilities	(349)	-	-	(349)
Net assets	**96,872**	**78**	**200**	**97,150**

At 31st August 2020	Unrestricted	Restricted	Endowed	Consolidated Total
	£'000	£'000	£'000	£'000
Tangible fixed assets	53,202	-	200	53,402
Securities investments	30,671	108	-	30,779
Net current assets	356	323	-	679
Long term liabilities	(398)	-	-	(398)
Net assets	**83,831**	**431**	**200**	**84,462**

23. SUMMARY OF MOVEMENTS ON MAJOR FUNDS in 2020/21

Consolidated	At 1st Sep 2020	Income	Expenditure	Transfers	Gains/ (losses)	At 31st Aug 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General Reserve	83,831	33,551	(28,527)	344	7,673	96,872
Restricted funds						
BSGCT	78	-	-	-	-	78
Bursaries Fund	353	5	-	(344)	(14)	-
SABST	200	-	-	-	-	200
Total Funds	**84,462**	**33,556**	**(28,527)**	**-**	**7,659**	**97,150**

Transfers were made from the Bursaries Fund of £344k (2020: £289k) to fund bursaries and from BSGCT of £0.4k (2020: £0.4k) to fund travel bursaries.

SUMMARY OF MOVEMENTS ON MAJOR FUNDS 2019/20

Consolidated	At 1st Sep 2019	Income	Expenditure	Transfers	Gains/ (losses)	At 31st Aug 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General Reserve	79,916	29,893	(26,409)	277	154	83,831
Restricted funds						
BSGCT	78	-	-	-	-	78
Bursaries Fund	581	52	-	(277)	(3)	353
Permanent Endowment						
SABST	200	-	-	-	-	200
Total Funds	**80,775**	**29,945**	**(26,409)**	**-**	**151**	**84,462**

The reserves of the wholly owned trading subsidiary, Brentwood School Enterprises, of £26k (2020: £40k) are held within General Reserves.

24. PENSION SCHEMES

Retirement benefits to employees of the School are provided through a defined benefit scheme and defined contribution schemes, which are funded by the School's and employees' contributions.

Defined benefit scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,259,568 (2020: £2,072,863) and at the year-end £265,010 (2020 - £239,924) was accrued in respect of contributions to this scheme.

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

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

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

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

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

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

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

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

Defined contribution schemes

The Charity also contributes to individual personal pension schemes for support staff at a rate of 10% of annual basic pay where employees make a contribution of 5%.

Contributions to these schemes are charged in the SOFA in the period in which the salaries to which they relate are payable.

25. SUBSIDIARY COMPANIES

The School has dominant influence over its two subsidiary companies:

Brentwood School Enterprises, a company limited by guarantee (Registration number 02019002), has principal activities of running sports facilities and a school shop. All members of the company are Governors of the School and Trustees of Brentwood School CIO.

Brentwood School Design & Build Limited (Company Number: 13244041) was established in March 2021 to administer building works on the School's behalf. The Directors of the Company are also members of the School's Capital Projects Committee.

The assets and liabilities of Brentwood School Enterprises at the year-end were as follows:

	2021 £'000	2020 £'000
Tangible Fixed Assets	58	72
Current Assets	355	249
Creditors: amounts falling due within one year	(206)	(176)
Creditors: amounts falling due after one year	(180)	(105)
	27	**40**
Represented by:		
Profit and Loss Account	**27**	**40**

The School is deemed to benefit from 60% of the use of the Sports Centre facilities and Brentwood School Enterprises from the remaining 40%. Therefore, the cost of utilities, equipment and other services of benefit both to the School and Brentwood School Enterprises are allocated on a 60:40 basis.

During the year Brentwood School Enterprises made supplies to the School totalling £86k (2020: £78k). The School made supplies to BSE totalling £1k (2020: £1k). At 31st August 2021, Brentwood School Enterprises owed the School £71k (2020: £46k), which includes the qualifying donation of £78k (2020: £40k), in addition to the loan of £180k (2020: £105k).

The transactions during the year of Brentwood School Design and Build are immaterial and therefore the Company has not been consolidated.

26. RELATED PARTY TRANSACTIONS

The Charity Commission, by order dated 30th April 2007, has confirmed that Governors, and any connected parties, who undertake appropriate professional services for the School may be paid the normal charges associated with such services. There were no Related Party transactions during the year.

27. BRENTWOOD SCHOOL RESULTS

	2021 £'000	2020 £'000
Income	32,714	30,009
Expenditure	(27,685)	(25,348)
Gains and losses	7,659	(974)
Net movement in Funds	**12,688**	**3,687**

28. POST BALANCE SHEET EVENTS

The School secured and received a £30m Private placement on 15 September 2021 to further enhance the financial flexibility of the school including the provision of additional bursaries. The loan is unsecured and repayable in 2051, with an interest rate of 2.36% p.a.