

**BRYANSTON SCHOOL INCORPORATED**  
**REPORT OF THE GOVERNORS, STRATEGIC REPORT AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**BRYANSTON SCHOOL INCORPORATED**

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for the year ended 31 August 2021

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**BRYANSTON SCHOOL INCORPORATED**

**COMPANY INFORMATION**  
**for the year ended 31 August 2021**

**KEY MANAGEMENT PERSONNEL:**

**Governors:**

J R Greenhill, MA, QC - Chairman  
S Foulser, BA – Vice Chairman  
N Bickford  
S F Bowes (resigned 26 July 2021)  
B Broad  
A W Browning (appointed 1 August 2021)  
S O Conran  
J A F Fortescue, BA  
M Laurence  
C G Martin, MA, ACA  
V M McDonough, MA, DL (resigned 26 July 2021)  
M E McKeown, BA, Msc  
H M Pharaoh, MBBS, DRCOG, MRCGP, DFRH  
L M V Soden, BA (Hons), MA  
R W Swallow  
D M Trick

**Company Secretary:** N J Dodd

**Head:** M D Mortimer MBA, BA

**REGISTERED OFFICE:** Bryanston School  
Blandford Forum  
DT11 0PX

**REGISTERED COMPANY  
NUMBER:** 226143 (England and Wales)

**REGISTERED CHARITY  
NUMBER:** 306210

**BRYANSTON SCHOOL INCORPORATED**

**COMPANY INFORMATION**  
for the year ended 31 August 2021

**AUDITORS:** Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**BANKERS:** HSBC Bank plc  
17 Market Place  
Blandford Forum  
DT11 7AG

**SOLICITORS:** Steele Raymond  
Richmond Point  
43 Richmond Hill  
Bournemouth  
BH2 6LR

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

**INSURANCE BROKERS:** A J Gallagher  
8 Albany Park  
Cabot Lane  
Poole  
Dorset  
BH17 7AZ



## **BRYANSTON SCHOOL INCORPORATED**

### **REPORT OF THE GOVERNORS for the year ended 31 August 2021**

The governors present their Annual Report, which includes their Strategic Report, and the audited consolidated financial statements of the charity and its subsidiary for the year ended 31 August 2021.

The financial statements are prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, the Statement of Recommended Practice applicable to charities (SORP 2015) (Second edition, effective 1 January 2019).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governors**

The governors are also the directors for the purpose of company law and trustees for the purpose of charity law. The governors of the company in office at 31 August 2021 were as shown on page 1, all served throughout the year and to the date of this report except where indicated. The governors are the members of the company and constitute together the Council of Management.

All governors give their time freely and did not receive remuneration during the year. Details of any reimbursed travel and accommodation expenses are disclosed in note 6 to the accounts.

Under Article 16 the governors retire by rotation after holding office for three years. The following are due to retire by rotation this year and are eligible for re-election:

- S O Conran
- H M Pharaoh

### **Governing Document**

The School was founded in 1927, and is governed by its Articles of Association, last altered by Special Resolution on 14 November 2015.

### **Recruitment and Training of Governors**

The Governors' Nomination Committee considers the strength and balance of expertise within the Governing Body and makes recommendations from time to time to Council of Management, most obviously at the Annual General Meeting, as to the recruitment of new governors. When recruiting new governors an important attribute is a passion for the work of the school, believing that education should impart a real sense of meaning and purpose and develop open and enquiring minds.

As has been practice in recent years, new governors are invited to spend a day at School, to meet staff and explore current issues. Individual Governors attended a total of 5 external training days during the last year and collectively the Governors attended a facilitated strategy day.

### **Organisational management**

The Council of Management meets three times a year at Bryanston. A number of committees support the work of the Council of Management. The senior committee is the Finance and General Purposes Committee which meets each term, some three to four weeks ahead of the Council of Management meetings. Other long-standing committees are the Estates and Infrastructure Committee, the Remuneration Committee, the Health and Safety Committee, the Education Committee, the Marketing Committee, the Nominations Committee and the Development Committee which each meet two to three times a year.

## **BRYANSTON SCHOOL INCORPORATED**

### **REPORT OF THE GOVERNORS for the year ended 31 August 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

##### **Key Management Personnel**

The day-to-day running of the School is devolved to the Head, supported by the Chief Operating Officer and the Senior Leadership Team.

The pay of Key Management Personnel is reviewed annually by the Governors, who consider changes in average earnings and to the extent that data is available, benchmarks in the independent education sector.

##### **Group structure and relationships**

The School has a trading subsidiary company, shares in which are held by the School, whose principal activities include the provision of courses during Bryanston School's holiday periods and the operation of retail shops and a theatre. The trading performance of the subsidiary are dealt with below. The School controls a charitable trust whose principal objective is to invest its endowment fund to generate income to support the school.

#### **OBJECTS AND AIMS**

##### **Charitable objects**

The Charity's object, as set out in the Articles of Association is *"to advance the education of boys and girls by the provision of a day and boarding school in or near Blandford Forum, Dorset and by other incidental and ancillary educational activities and other associated activities for the benefit of the community."*

##### **Aims and intended impact**

The School provides boarding and day education to children between the ages of 13 and 19; it runs some holiday educational courses and a number of educational community-based activities. The School's policy is to attain the highest academic standards as well as providing an extra-curricular programme which aims to develop life-long leisure interests and helps build self-confidence and a desire to contribute to the community. We value creativity, individuality and variety and we want our young people to fulfil their talents wherever they lie. At the same time, we seek to nurture integrity, responsibility, compassion and self-discipline within the context of the demands set by the lively school community.

The importance of family is never underestimated at Bryanston and one will often hear mention of the "Bryanston Family". Children learn to be part of a community and support one another during their time at school; friendships forged here evolve, deepen and very often last a lifetime. Bryanstonians are encouraged to be creative, energetic and participative; being tolerant of other people's views whilst able to articulate their own; to be keen to do well and have a sense of what matters. Bryanston is not just a five-year experience; instead pupils and their parents all become life members of "Beyond Bryanston", a family that continues to support each other, in practical ways through a thriving career mentoring network, where members are willing to give their time freely.

##### **Objectives**

Our objectives are set to reflect the aims and ethos of the School. It is important to us that we maintain and enhance the academic success of the School but also the academic achievements of each individual pupil. The School encourages pupils to be active learners by giving them a depth of experience that stimulates interest, creativity and hope.

In setting our objectives and planning our activity the governors have given regard to the Charity Commission's guidance on public benefit and to its supplementary public benefit guidance on advancing education and on fee charging.



## **BRYANSTON SCHOOL INCORPORATED**

### **REPORT OF THE GOVERNORS for the year ended 31 August 2021**

#### **ETHOS STRATEGY AND POLICIES**

Bryanston is a school which rejoices in its motto: *et nova et vetera*. We are a young enough school to have a crystal-clear vision of our direction and values, much of them described by our founder in 1928, and these imbue all we do here. We live by our values that reflect our commitment to individuality, which lies at the heart of our approach and culture. This is evident in our people, along with a specific kind of creativity that inspires innovative thinking and challenge across all disciplines.

Our distinctive unbounded value speaks to the open-minded, challenging and inspiring nature of the Bryanston experience, our humanity and our pupils who are curious, self-reliant and purposeful. Beyond the School, Bryanston embraces educational, cultural and social initiatives.

Bryanston has a distinctive approach to education which encourages, enables and supports pupils on their journey. We are ambitious for every pupil. We see creativity as a practical and essential element in thinking across all disciplines, which makes Bryanston a very different learning experience. Our approach is firmly focused on the individual and we work tirelessly to ensure that each pupil not only achieves the results they deserve, but also learns to think independently, be self-reliant and explore new interests – they often surprise us and themselves.

Bryanston has a unique culture which celebrates the individual and their unbounded potential. We are proud to be different. We don't 'do education' to our pupils, we travel beside them and guide them on their journey. We see the experience at school as a collective endeavour to better prepare our pupils for their lives ahead.

Bryanston is an open minded, challenging and inspiring environment for personal growth, where we provide the space for pupils to find their own passions. The unbounded breadth of our offer reflects the breadth of pupils' interest, beyond the conventional to the creative, practical and vocational, including focus areas where we specialise and offer support.

The School recognises its responsibility to safeguard and promote the welfare of our pupils and expects all staff and volunteers to be committed to share this responsibility, which encompasses:

- Protecting children from maltreatment
- Preventing impairment of children's health or development
- Ensuring that children grow up in circumstances consistent with the provision of safe and effective care
- Taking action to enable all children to have the best life chances.

#### **Access policy**

Our fees are set at a level to ensure the financial viability of the school and at a level that will enable us to continue to provide the highest quality education to boys and girls.

It is important to us that access to the education we offer is not restricted only to those who can afford our fees and the school welcomes and encourages pupils from all backgrounds and of all financial means. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experience which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

#### **Bursary policy**

The governors view our bursary awards as important in both fulfilling our charitable objectives and helping pupils who wish to come to our school, but whose families would find it impossible to pay the full fees. The allocation of such awards is dependent on an assessment, by the Chief Operating Officer and the Finance Director, of parental means first through the completion by parents of a Statement of Financial Circumstances form and then by interview. Awards may also be made to relieve hardship where a pupil's education and prospects would otherwise be at risk; in such circumstances, parents will again be asked to complete a Statement of Financial Circumstances form.

In assessing means we take several factors into consideration including family income and expenditure, assets and liabilities, known family circumstances, the parents' ability to improve financial circumstances or earning capacity and opportunities to release capital. Awards are also dependent on the School's limited resources. The School receives some income for bursaries from a small foundation fund (managed by Trustees).

## **BRYANSTON SCHOOL INCORPORATED**

### **REPORT OF THE GOVERNORS for the year ended 31 August 2021**

#### **ETHOS STRATEGY AND POLICIES (continued)**

The School respects the confidentiality of individual bursary awards and hopes parents and pupils will also do so. In order that the limited funds can be focused where there is greatest need, parents whose children are in receipt of a bursary are requested to bring to the attention of the Chief Operating Officer any material improvement in circumstances, but in any event the School retains the right to review awards on an annual or termly basis.

The criteria for a bursary, in addition to financial need are:

- that the prospective pupil will fulfil the academic requirements for the appropriate year of entry
- that the prospective pupil will engage in the whole life of the School
- that the parents, the prospective pupil and the Head agree that attendance at the School will be a positive experience for the pupil.

The bursary awards range from 5% to 100% remission of fees, but the School also recognises that additional costs will be incurred by pupils to pay for extra/co-curricular activities, equipment and trips - and therefore discretionary awards are made by the Head ensuring all pupils can benefit from the full educational experience on offer.

Information about bursaries is provided to all applicants and is also available on our website. Certain 100% bursaries are also advertised in the local press.

#### **Family discount policy**

The School recognises the importance of family and welcomes siblings. As a policy the School does not offer an automatic family discount, but instead will focus support on need in accordance with our stated bursary policy.

#### **Scholarship policy**

The purpose of a scholarship is to recognise talent. Scholarships may attract a financial award attached, which currently varies between 0% and 25% remission against fees. Scholarship awards are capped at a maximum of 25%, but any scholarship may be supplemented by a bursary awarded in accordance with the bursary policy. Scholarships are available for junior and sixth form entry. Scholars are expected to be ambassadors for their specialism and contribute actively to the overall life of the School. Scholarships are offered in the following areas:

- Academic - recognising high academic potential
- Art - for pupils who show exceptional ability and promise in painting, drawing or three-dimensional work
- Design Technology - for candidates who show a real interest in design and have sound practical skills
- ICT - where pupils can demonstrate a good level of ability in a wide range of IT initiatives
- Music - for enthusiastic candidates who show considerable potential
- Sports - for pupils with not only sporting ability, but also good temperament, motivation and leadership skills
- All-rounder - recognising candidates who possess the talent and personal qualities to make a significant ongoing contribution to the quality of school life.

Scholarships are advertised on our website.

#### **Employees**

Arrangements exist to keep all employees informed on matters of concern to them and information on the School's performance and prospects is disseminated widely.

#### **Employment of people with disabilities**

It is the School's policy that people with disabilities should have the same consideration as others with respect to recruitment, retention and personal development. Depending on their skills and abilities, they enjoy the same career prospects as other employees and the same scope for realising potential.

## **STRATEGIC REPORT**

### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

2020/21 was another very successful year with numerous achievements and many reasons to be proud, despite periods of closure due to the global pandemic.



## **BRYANSTON SCHOOL INCORPORATED**

### **REPORT OF THE GOVERNORS for the year ended 31 August 2021**

#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

Pupil numbers remained strong throughout the year averaging 678.

In June 2021, Bryanston School and Knighton House announced that they would be merging, effective from 1 September 2021. During the summer holidays a great deal of work went on behind the scenes to prepare for this, involving many of the support departments from finance, estates and IT to HR, admissions and marketing.

As next-door neighbours, the decision to proceed with a merger was a logical and forward-looking step that will enrich the experience and deliver significant benefits for all pupils. It will also enable both schools to build on their respective strengths and to capitalise fully on shared resources, facilities and expertise to provide a complete, distinctive and compelling educational offering for children from 3 to 18 years old.

The move will also ensure that Bryanston and Knighton House are well placed to rise to the new challenges and constantly evolving priorities within the world of education with confidence.

#### **Academic Achievements**

The summer of 2021 saw Bryanston record an excellent set of A level results, which, because of Covid-19, were uniquely arrived at by using a number of different sets of information. Our A\*-C grade percentage rose by over 10% to an impressive 89% with our A\*-A grade percentage seeing a 20% increase year-on-year.

The A2 results were testament to the commitment, hard work and perseverance of both our pupils and staff, with ongoing support from our Bryanston parents.

The decision to cancel exams led to opportunities for our teachers to innovate and to focus on standards rather than formulae. Our teaching body worked tirelessly to ensure that pupils were given the best opportunities to demonstrate their understanding and capabilities in their subjects.

Leavers' destinations included Cardiff, Exeter, Newcastle, Reading and Warwick, as well as one Oxbridge place and one place to study medicine. Overseas universities included three pupils heading to Spain, one to Hong Kong University, one to McGill and one to Toronto. We also had a pupil accepted onto a degree apprenticeship at the prestigious Dyson Institute of Engineering and Technology.

Aside from university, we are keen to help pupils to understand that there are other pathways into the world of work, such as degree apprenticeships and work-based training. Our Head of Future Pathways advises pupils on the pathway that is best suited to their individual needs and talents. An increasing number of pupils are choosing to explore alternative routes to gaining professional qualifications and we continue to increase links with firms that offer focused school-leaver programmes, higher level apprenticeships and sponsored degree courses. We also encourage pupils to broaden their outlook and consider the potential offered by studying abroad as well as in the UK.

Our departing IB Diploma cohort achieved the highest ever average score of 38 points, with 45% of the cohort being awarded 40 points or above – a truly excellent result. Many pupils gained the highest grade in their subjects – in fact, over a third of all grades awarded were at level 7.

This year's GCSE pupils achieved an excellent set of results despite challenging circumstances with 98.2% of pupils achieving Level 4 (grade C) or above and 52.7% achieving Level 7 (grade A) or above.

Following the internal assessment period, our GCSE pupils continued to challenge themselves by gaining new qualifications and learning new skills as part of Bryanston's end-of-term programme. Qualifications included: Bronze DofE, ESB Public Speaking, NPLQ Lifeguarding and RFU rugby coaching.

During enforced periods of school closures, we operated the Guided Learning Programme, which encouraged our pupils to challenge and explore their own imagination and develop their skills while away from the school environment. Our remote learning was conducted via Teams to ensure academic continuity and to maintain individual support for each pupil with their tutor and boarding house.

Underpinning all our academic achievements, as outlined above, is the Bryanston Method. Our distinctive approach to education ensures that pupils are given the level of structure and support appropriate to their specific year group, be that emotional, pastoral or academic.

## **BRYANSTON SCHOOL INCORPORATED**

### **REPORT OF THE GOVERNORS for the year ended 31 August 2021**

#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

##### **Academic Enrichment**

Pupils are encouraged to develop a creative, curious, innovative and analytical approach to learning and to challenge convention intelligently. Our pupils achieve impressive value-added scores and public examination results without compromising academic ambition or breadth of experience.

The Bryanston Method enables pupils to leave the School confident in their own skin, clear on what they stand for, with a strong sense of responsibility and a desire to contribute to society. Employers and former pupils (OBs) tell us that the challenges of both university and the workplace were made easier to tackle because of our emphasis on accountability, independence and individual responsibility.

A broad range of speakers delivered inspirational talks over the past academic year. During periods of enforced school closures, a lot of our talks were delivered by OBs and being able to draw on the wider expertise of our Bryanston family not only enriched the learning experience for our pupils, but it was very fulfilling for our teaching body to see pupils return and witness the passion they have found in their careers.

OB workshops included a masterclass for string pupils from Evie Coplan, a piano masterclass from Adam Swayne and a photography masterclass from Nigel Barker.

During the lockdown of the Spring term, more than 25 of our pupils stepped forward to run their own extra-curricular activities (ECAs). Our ECA programme continued to offer a huge variety of activities for pupils to choose from despite being at home, including dog training, upcycling clothes and stock market trading.

A3 pupils set up and hosted a new ECA Knitting Club for pupils and staff, to help make blankets for African charity, Knit-a-square. The project involved knitting squares which were subsequently made into a blanket by volunteers in South Africa to give to orphaned children.

Renewing a long-standing Bryanston tradition, honeybee colonies returned to the school grounds and to the co-curriculum. With the help of a generous grant from the Bryanston Parents' Association, we were able to purchase two locally sourced nucleus colonies this year, which have been housed in hives located in the peaceful apiary site by the river. A Beekeeping ECA now runs every week as part of our Pioneering programme.

Our newly appointed Deputy Head Co-Curricular Mr Murfin introduced the 'Luceat', a weekly 'pat on the back' for pupils who have shone by going the extra mile.

The term Luceat comes from the Latin for 'to shine', meaning 'let him/her shine' and was introduced to showcase exemplary pupils and reward them for something impressive they've achieved over the previous week. Each week, teaching staff are invited to nominate pupils deserving of special individual praise in the co-curricular arena.

As part of Children's Mental Health Week (February 2021) we encouraged pupils, parents and staff to join in with 'Inside Out Day', a nationwide mental health awareness campaign designed to encourage us to always be kind, as you never know how someone is feeling inside. We asked the wider Bryanston community to wear an item of clothing inside out as a way of making us all stop and think, and to get important conversations started. 'Inside Out Day' fell during a period of lockdown and remote learning, and so we encouraged our pupils to move their 'workstation' outside and wrap up warm for a lesson.

As the last year often felt as unsettling as the previous year, we planned a special 'Retreat@Bry' weekend for our pupils in the Autumn term, designed to encourage some all-important self-care. A whole host of wellbeing activities were introduced to allow pupils to take some time out from their studies to focus on their mental and physical health.

Wellbeing boxes containing fresh fruit, stress balls, gratitude cards, jigsaws and mindful activity books were delivered to each house for pupils to enjoy with friends in their bubbles. To encourage pupils out into the fresh air, our Head of Outdoor Education organised a Wellbeing Walk. Pupils and staff were given a map which marked out eight checkpoints around the school grounds. At each checkpoint, pupils were asked to complete a specific task, such as finding as many different varieties of leaves as they could.



## **BRYANSTON SCHOOL INCORPORATED**

### **REPORT OF THE GOVERNORS for the year ended 31 August 2021**

#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

Wellbeing boxes containing fresh fruit, stress balls, gratitude cards, jigsaws and mindful activity books were delivered to each house for pupils to enjoy with friends in their bubbles. To encourage pupils out into the fresh air, our Head of Outdoor Education organised a Wellbeing Walk. Pupils and staff were given a map which marked out eight checkpoints around the school grounds. At each checkpoint, pupils were asked to complete a specific task, such as finding as many different varieties of leaves as they could.

Sixth Form Politics Ambassadors hosted Parliament Week and a mock election (November 2020). The week aimed to educate pupils about politics and encourage participation. The campaign included the ambassadors setting up and managing their own Instagram accounts for their designated political party, deciding on the policies, creating manifestos and providing information about what their party stood for.

Following initial conversations, the previous year, our work with Bold Voices, a social enterprise bringing young people together to learn, discuss and tackle gender inequality and cultures of gendered violence, continued at pace. We were finally able to welcome Natasha Eeles, the founder, to Bryanston earlier this year (once lockdown restrictions were eased) to speak to our pupils and staff. Over the year, the School worked with Bold Voices to deliver a whole-school educational programme which was formally introduced in September 2021. Aimed at our pupils, staff, parents, as well as involving schools in our local community, the programme is designed to challenge widespread and engrained stereotypes, as well as champion equality.

#### **Sporting Achievements**

During periods of remote learning and pupils being away from school, the Sports Department continued to encourage the use of the Virtual Sports Centre, which was set up by staff members to provide pupils with weekly training regimes, sport-specific skills, how-to videos and nutritional advice.

Community-wide challenges continued to thrive, with one example being #Bry2Tokyo. Introduced in February 2021, the Sports Department encouraged pupils, former pupils, staff and parents to collectively cover the distance from Bryanston to Tokyo (9,693km) in an allocated timeframe. Walking, running, skiing, riding, cycling, rowing – whatever the exercise, it all counted towards the final total.

By the end of the challenge, the Bryanston community covered 19,386km from Bryanston to Tokyo and back again, plus an extra 4,216km. The community-wide challenge helped maintain a sense of optimism and togetherness for the Bryanston community despite us all being apart.

We also celebrated a number of notable team and individual success stories. One of our sixth formers broke the women's club record for 1500m and came second in the England U20s 1500m at the English Athletics Championships and then subsequently came fourth in the U20s 3000m final at the British Athletics Championships in Manchester, achieving a personal best. Another of our sixth formers trained to be a national beach lifeguard, qualifying during lockdown in freezing conditions.

Football has joined our list of core sports that includes rugby, hockey, equestrian, netball, cricket and rowing, and will run alongside other sports such as tennis, kayaking, cross-country running, squash and swimming. Football will become our key field sport during the Spring term 2022.

In sailing, we partnered with Spinnaker Sailing Club in Ringwood. Pupils have enjoyed training and racing in Fireflies, as well as joining in with a number of matches against other local schools.

We introduced a computer games league aimed at those passionate about esports. This new sporting initiative consists of training and competing against rival teams online via consoles. Other independent schools in the esports league currently include Millfield, Gordonstoun and Wycliffe, but the invitation has also been extended to numerous state schools.

#### **Music Performances and Arts**

Due to ongoing Covid restrictions, our Drama Department was unable to put on its annual 'stand-out' production in Coade Hall, although creativity continued online at extremely high standards.

In the final week of Summer term 2021, we put on a special 'Showcase Week' on a new outdoor stage on Beechwood Lawn, highlighting the wealth of talent and creativity that are defining strengths of Bryanston. Showcase Week featured performances by pupils from all year groups, in an attempt to provide a colourful and uplifting finale to the end of term, after what was a highly unusual and difficult year.

## **BRYANSTON SCHOOL INCORPORATED**

### **REPORT OF THE GOVERNORS for the year ended 31 August 2021**

#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

Showpiece events included performances of Arcadia, a Bands Concert, a Dance Show and a Summer Gala Concert.

In addition to Showcase Week, our C pupils performed 'Ruckus in the Garden', a short, contemporary comedy, which was performed in Bryanston's Quad. The one-act modern play explored the struggles navigating the difficult teenage years.

Our D group put on a great performance of *The Tempest* in the Summer term 2020. It kept us entertained from start to finish and was a remarkable rendition of Shakespeare's tragic comedy.

Our Music Department was delighted to welcome back OB Professor Robert Saxton for an evening with its finest musicians competing in the inaugural Robert Saxton Recital Competition. The competition, named after the composer and OB, was a new initiative for the year, and saw pupils compete to win a trophy and a prize kindly donated by Bryanston Governor Susan Foulser on behalf of The Friends of Bryanston Music.

Our Art Department ran a series of special public workshops for the first time as part of Dorset Art Weeks (May-June 2021). This was scheduled for the previous year but was unfortunately unable to go ahead due to Covid restrictions. In addition to running the workshops, our art teachers were able to showcase their own work in an Open Studio. The artwork on display comprised an extensive selection of drawings, paintings, printed and sculptures created by Bryanston staff.

A lot of planning went into the launch of BryRadio, the School's new, internet-based radio station. Based in the Music School, the state-of-the-art station plays out pupil and staff selected music, alongside a wide array of recorded jingles, 24-hours-a-day. Our pupil-led BryRadio shows offer interviews, debates, Bryanston news, weather, local traffic, sports, drama, music and live lounges, and the station is played out on the campus, including in the School Shop, Café, Sports Hall and Common Rooms.

#### **Bryanston Enterprises**

Despite Covid-19 restrictions and lockdowns which meant the cancellation of the Education Summit (for a second year running), the trading subsidiary had a revival in the last quarter.

The activity courses were able to go ahead during the Easter and summer holidays. Plus, we were able to welcome back residential courses following the lifting of restrictions on "Freedom Day" and were able to attract new groups to the School this summer.

#### **Charity and Public Benefit**

Despite several terms being taught remotely and the School being physically closed, we have retained a strong sense of community. The generosity and support of the Bryanston family is a critical factor in the School's success. Philanthropic contributions ensure additional enrichment for all our pupils and enables us to widen access and retain our breadth of education.

Pupils continue to have the opportunity to fundraise for other charities and notable whole-school fundraising activities from this year included an appeal to each Bryanston family to support The Afghan Crisis Appeal. Families were asked to prepare a rucksack for one refugee and bring it to school for the start of the new academic year. Thanks to everyone's support, we were able to hand over 87 rucksacks to Blandford Cares, the company assigned to ensure the safe delivery of the clothes and toiletries to good homes.

Our A3 Festival (May 2021) was an explosion of plays, music, fashion and art throughout the School. For the first time we introduced a fundraising element to the A3 Festival and chose to support Schoolreaders, a charity that helps primary school children catch up with vital reading skills. As part of the Festival, every A3 pupil was encouraged to run, jog or walk a half marathon around the main school building for a designated 'Race for Reading' challenge – which equated to 55 laps around the building per pupil. We raised £1,320 and this will help provide 88 children with reading support for a whole year.

The A2 Charities Weekend, organised by the Heads of School, raised an estimated total of £22,867 and was split between two charities – TREADS, a Youth Advice and Information Centre in Blandford, and Happy Kids Kindergarten in Akurala, Sri Lanka. The Heads of School chose 'education' as the theme because the pandemic brought to light issues locally as well as globally. Choosing to support a local charity and an international charity, they wanted to enable the organisations to continue providing their invaluable educational services for their respective communities. Fundraising activities included an online auction, a 'Casual Clothes Day' for pupils, a Promises Auction and an Easter Egg Hunt.



## **BRYANSTON SCHOOL INCORPORATED**

### **REPORT OF THE GOVERNORS for the year ended 31 August 2021**

#### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)**

Due to Covid restrictions, our annual Christmas Charities Fair took place in the form of an online auction and raised £11,860 in aid of its long-standing charity, Right4Children in Nepal.

We continue to take our role and responsibility as a member of the local community seriously and maintain our position in the Blandford Schools' Network, a group aiming to offer all the Blandford area children a rich, inclusive and challenging education. We work with other schools in the network to discuss key pastoral issues and share resources.

Our Green Committee, largely driven by pupils at the School, continues to go from strength-to-strength. In support of 'Earth Day' (April 2021), a Poplar tree was planted by each boarding house along the river to start an initiative which we hope to run year-on-year to plant different species of trees in different areas of the campus. This is part of the Green Committee's rewilding project.

When possible, we were able to maintain our long-standing tradition of hosting the Tuesday Club, a small gathering every other Tuesday for the older generation. We sent all members a Christmas package in the post to celebrate the festive season, which included a Christmas card, origami decorations made especially by the Origami ECA group, a ginger biscuit made by the catering team, a tea bag and a bespoke Bryanston tree decoration made by one of our D&T teaching staff. All 22 of the Christmas packages were assembled at school and sent out from the Gatehouse.

#### **FINANCIAL REVIEW**

The results for the year and financial position of the group are shown in the attached financial statements. Along with many other organisations the School's finances were significantly impacted again by Covid-19. The School offered a reduced fee for the spring term 2021 for the period of forced closure during the third national lockdown; gross income was reduced by £1.2m, the School was able to participate in the Government's Coronavirus Job Retention Scheme (CJRS) and received £0.5m, the School reduced operating costs by £0.5m, but nonetheless suffered a net loss on School activities in this period. The CJRS helped secure jobs for over 300 staff and at the same time enabled the School to support those staff on the lowest pay, who had their salaries topped up to full pay. Bryanston Enterprises' main activity of holiday lettings was able to recommence, albeit at reduced capacity, during the summer 2021 holidays and this provided a net surplus. The result for the year was boosted significantly by the gain on investments within Bryanston Foundation.

Gross income fell by £71,540 (0.3%) when compared to 2020 and expenditure fell by 2.5% resulting in net income of £690,159 (2.9% of income). The Governors have continued to advance the fabric and facilities of the School investing £2,962,840 during the year, which included the purchase of the freehold land and buildings at Knighton House School for £2,150,000.

#### **Bursaries**

The value of means tested awards totalled £2,759,931 and represented 11.5% of our gross fees, helping 121 pupils; 9 of whom benefited from full remission and a further 13 at over 90% remission.

#### **Scholarships**

Scholarship only awards amounted to £547,951 and were provided to 85 pupils. In addition, a further 28 scholars received remission in the form of scholarship plus bursary and the value of the combined award is included in the figure relating to bursaries.

As a charity the parents of our pupils have the assurance that all income must be applied for educational purposes. As an educational charity we enjoy tax exemption on our surplus provided it is applied for our charitable aims. As a charity we are eligible for an 80% reduction in business rates on the property we occupy for our charitable purposes, which is worth £438,000. However, as an educational charity we are unable to recover VAT input tax on our expenditure, since materially all supplies are exempt for VAT purposes. The cost of VAT to the school is estimated to be in excess of £1,000,000.

#### **Reserves**

The School does not carry free funds. This is attributable to the definition of free reserves by the Charities SORP specifically excluding fixed assets that are financed by long term liabilities due to the assets being required by the charity in order to deliver its aims. The School currently has total unrestricted funds (excluding designated funds) of £34.1m (2020: £33.3m) and fixed assets of £45.6m (2020: £43.8m). The excess of fixed assets over unrestricted funds is £11.5m (2020: £10.5m) and means that while there is investment in the School buildings to keep the School at the forefront of the independent school sector free reserves will not be maintained. The Governors monitor the level of cash reserves on a termly basis and review the policy on an annual basis. The Governors consider the levels of cash reserves to be adequate.

## BRYANSTON SCHOOL INCORPORATED

### REPORT OF THE GOVERNORS for the year ended 31 August 2021

#### Investment powers

The Governors are empowered to invest the monies of the School not immediately required for its purposes, in or upon such investments, securities or property as may be thought fit but so that monies subject to or representing property subject to the jurisdiction of the Charity Commissioners shall only be invested in such securities and with such sanction (if any) as may for the time being be prescribed by law. The Governors' primary objectives are to maintain the real value of investment assets, whilst generating a sustainable income for the School and have provided a growth mandate to the investment managers.

#### Fundraising standards

The Governors recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. Bryanston has signed up to the fundraising code of practice and voluntarily registered with the Fundraising Preference Service (FPS). The School keeps benefactors informed about fundraising activities through regular newsletters and reports and information about FPS and GDPR was first included in the 2018 annual publication of the Philanthropic Impact Report. All fundraising activity is carried out by Bryanston staff, who all have received training on fundraising standards. No complaints have been received.

Bryanston raises funds from Old Bryanstonians (OBs), parents, staff and those with a personal connection with the School and does not undertake general fundraising campaigns to members of the public.

#### Asset cover for funds

Note 18 to the accounts sets out an analysis of the assets attributable to the School's funds. These assets are sufficient to meet the School's obligations on a fund by fund basis.

### STREAMLINED ENERGY AND CARBON REPORTING (SECR)

Energy consumption was as follows:

	2021	2020
UK energy use (1) kWh	7,498,658	7,598,075
Associated Greenhouse gas emissions (2) Tonnes CO <sub>2</sub> equivalent	1,435.24	1,521.76
Intensity ratios		
Emissions per pupil (tCO <sub>2</sub> e per pupil)	2.17	2.21
Emissions per m <sup>2</sup> (tCO <sub>2</sub> e per m <sup>2</sup> )	0.03	0.03

UK energy use covers the principal activities of the group, which includes Bryanston School Incorporated and Bryanston Conference Centre Limited and incorporates electricity use, natural gas use and fuel used in company owned vehicles.

#### Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting. The data has been collected from supplier invoices and then converted into greenhouse gas emissions.

#### Intensity measurement

The chosen two intensity measurement ratios are (1) total gross emissions in metric tonnes CO<sub>2</sub>e per pupil; the recommended ratio for the sector and given pupil numbers vary year on year and the majority of energy consumption relates to gas and electricity (2) total gross emissions in metric tonnes CO<sub>2</sub>e per square meter of buildings is also an appropriate intensity measurement.

#### Measures taken to improve energy efficiency

In the period under review the company has

- Continued its programme to replace old light fittings with modern LED lamps
- Replaced a further three diesel vehicles with electric vehicles.
- Continued a programme of replacing old boilers with new energy efficient boilers.



## **BRYANSTON SCHOOL INCORPORATED**

### **REPORT OF THE GOVERNORS for the year ended 31 August 2021**

#### **PLANS FOR THE FUTURE**

The Governors are very aware of the difficult and uncertain macro-economic climate that continues to exist and that challenges for fee paying parents do not diminish and they are determined to widen access to Bryanston and look to our Development Campaign to help build a significant Bursary Fund. This will enable pupils to attend the School who, without such financial support, would not be able to benefit from a Bryanston education. To achieve these aims a strategic review is in progress by the newly formed Executive Committee consisting of senior Executive Bryanston leaders working closely with a subset of the Council of Management focusing on:

- Continuous improvement to deliver the highest standards of educational provision, responding to the changing UK academic examination landscape and the changing needs of pupils and parents
- To harness the opportunity to further develop an online learning environment and to seek additional markets in which to develop the digital proposition.
- To ensure that Bryanston Knighton House achieves its ambitious goals whilst recognising that to do so will require strategic investment in infrastructure, facilities and other resources to align the educational offering and experience to the existing Bryanston years 9 to 13.
- To develop significant alternative streams of income to continue to reduce the strain on our financial model and to make available funds to reinvest back into our ability to provide uninterrupted educational provision and experience for our pupils
- To continue to build on the growing strength of our relationships with other schools, educational institutes, industry, sporting bodies and the local community with whom we can mutually work and support
- To continue to improve our carbon footprint, through investment in education and in energy efficiency.
- To continue to strengthen our Development reach to ensure ongoing and meaningful relationships with our alumni

#### **RISK MANAGEMENT**

The Council of Management is responsible for the management of the risks faced by the School and for maintaining The Council of Management is responsible for the management of the risks faced by the School and for maintaining adequate systems and controls to help mitigate those risks to acceptable levels. The Council of Management operates through a sub-committee structure with each committee focusing on a key area of operation. All committees comprise a mix of governors, Executive team and staff. The Council of Management meets once a term and, at each meeting, members of the Executive Team and every committee report formally to Council of Management. Further controls:

- Each committee has formal written Terms of Reference issued by the Council of Management
- Formal agendas are issued in advance for all committees and Council of Management meetings
- Minutes of the meetings are maintained, and clear action points identified
- Written policies, which are reviewed at least annually and published on the School's website and further staff only policies are circulated and published on the School's intranet.

Risks are identified, assessed and controls established throughout the year by the Bryanston Risk Committee, and a formal review is presented to the Executive Committee and then the Finance and General Purposes Committee. The Council of Management are satisfied that the major risks to which the charity is exposed are reviewed at sufficient frequency and systems have been established to mitigate these risks. As a part of this review the Council of Management has identified the following principal areas of risk:

- 1) Failure to deliver the Bryanston Operating Model
- 2) Failure of IT Security or Compliance Breach
- 3) Failure to ensure continuity of service
- 4) Loss of financial viability

The Governors, via the Executive Committee and the Risk Committee have implemented controls and policies to mitigate these risks. The Risk Committee will continue to regularly assess the existing and emerging risks facing Bryanston and the steps being taken to reduce those risks and will adjust the risk register to reflect any changes. Any short term high impact risks will be monitored very closely.

## **BRYANSTON SCHOOL INCORPORATED**

### **REPORT OF THE GOVERNORS for the year ended 31 August 2021**

#### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of the company for the purposes of company law and trustees of the charity) are responsible for preparing the Trustees' Annual Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the group and its financial activities for that period. In preparing those 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 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as the Governors are aware:

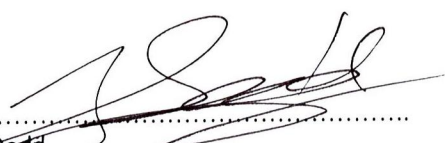
- there is no relevant audit information of which the company's auditors are unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **AUDITORS**

The auditors, Haysmacintyre LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

#### **ON BEHALF OF GOVERNORS:**

The Governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2021.

  
.....  
N.J. Dodd  
Company Secretary  
Dated: 27 November 2021



## **BRYANSTON SCHOOL INCORPORATED**

### **Independent auditor's report to the members of Bryanston School Incorporated**

#### **Opinion**

We have audited the financial statements of Bryanston School Incorporated for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, The Consolidated and School Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 and parent charitable company's affairs as at 31 August 2021 and of the group's net movement in funds, including the 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 Companies Act 2006.

#### **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 charitable company 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 Governors' 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 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 Governors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The Governors are responsible for the other information. The other information comprises the information included in the Report of the Governors. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Governors (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Governors have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors (which incorporates the strategic report and the directors' report).

## **BRYANSTON SCHOOL INCORPORATED**

### **Independent auditor's report to the members of Bryanston School Incorporated (continued)**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

#### **Responsibilities of Governors for the financial statements**

As explained more fully in the Statement of Governors' Responsibilities set out on page 14, the Governors (who are also the directors of the charitable company for the purposes of company law) 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 Governors 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 Governors are responsible for assessing the charitable company'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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and concluded that the risk was low. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Stokes (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
Date

10 Queen Street Place  
London  
EC4R 1AG



**BRYANSTON SCHOOL INCORPORATED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 August 2021

	Notes	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Charitable activities					
Fees receivable	2	20,699,532	-	20,699,532	20,522,355
Other income	5	1,007,010	-	1,007,010	971,138
Donations, grants and legacies		641,971	164,000	805,971	1,566,398
Trading activities	3	1,116,602	-	1,116,602	694,606
Investment	4	87,758	51,003	138,761	84,919
<b>Total</b>		<b>23,552,873</b>	<b>215,003</b>	<b>23,767,876</b>	<b>23,839,416</b>
<b>Expenditure on:</b>					
Charitable activities:					
School operating costs		22,060,469	25,179	22,085,648	22,735,279
Trading activities		992,069	-	992,069	940,418
<b>Total</b>	8	<b>23,052,538</b>	<b>25,179</b>	<b>23,077,717</b>	<b>23,675,697</b>
<b>Net Income before investment gains/ (losses)</b>		<b>500,335</b>	<b>189,824</b>	<b>690,159</b>	<b>163,719</b>
<b>Other recognised gains/ (losses):</b>	10				
Realised investment losses		-	(43,157)	(43,157)	(79,845)
Unrealised investment gains		-	743,818	743,818	92,261
<b>Net Income</b>		<b>500,335</b>	<b>890,485</b>	<b>1,390,820</b>	<b>176,135</b>
Transfers between funds	17/18	349,323	(349,323)	-	-
<b>Net movements in funds</b>		<b>849,658</b>	<b>541,162</b>	<b>1,390,820</b>	<b>176,135</b>
Fund balances as at 1 September 2020		34,467,476	3,343,118	37,810,594	37,634,459
<b>Fund balances carried forward as at 31 August 2021</b>		<b>35,317,134</b>	<b>3,884,280</b>	<b>39,201,414</b>	<b>37,810,594</b>

The financial activities set out above are those of the group. Details of comparatives by fund are disclosed in note 27.

**Continuing operations**

None of the group's activities were acquired or discontinued during the current and previous years.

The notes form part of these consolidated financial statements

**BRYANSTON SCHOOL INCORPORATED**  
Company No. 226143

**BALANCE SHEETS**  
31 August 2021

		Consolidated		School	
	Notes	2021	2020	2021	2020
		£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	9	41,929,122	40,807,842	41,677,529	40,473,822
Investments	10	3,748,611	3,061,381	-	-
		<u>45,677,733</u>	<u>43,869,223</u>	<u>41,677,529</u>	<u>40,473,822</u>
<b>Current assets:</b>					
Stocks	11	241,810	217,603	30,785	34,603
Debtors	12	670,492	520,495	875,829	1,047,051
Cash at bank and in hand		<u>4,273,066</u>	<u>2,690,602</u>	<u>4,273,066</u>	<u>2,690,602</u>
		<u>5,185,368</u>	<u>3,428,700</u>	<u>5,179,680</u>	<u>3,772,256</u>
<b>Creditors:</b> Amounts falling due within one year	13	<u>(10,065,238)</u>	<u>(7,729,865)</u>	<u>(9,751,936)</u>	<u>(7,636,120)</u>
<b>Net Current Liabilities:</b>		<u>(4,879,870)</u>	<u>(4,301,165)</u>	<u>(4,572,256)</u>	<u>(3,863,864)</u>
<b>Total assets less current liabilities:</b>		<u>40,797,863</u>	<u>39,568,058</u>	<u>37,105,273</u>	<u>36,609,958</u>
<b>Creditors:</b> Due after more than one year	15	<u>(1,596,449)</u>	<u>(1,757,464)</u>	<u>(1,596,449)</u>	<u>(1,757,464)</u>
		<u>39,201,414</u>	<u>37,810,594</u>	<u>35,508,824</u>	<u>34,852,494</u>
<b>Funds:</b>					
Restricted funds	17	3,884,280	3,343,118	366,764	435,559
Unrestricted funds					
- General funds	18	33,955,757	33,304,306	33,955,757	33,304,306
- Designated funds	18	<u>1,361,377</u>	<u>1,163,170</u>	<u>1,186,303</u>	<u>1,112,629</u>
		<u>39,201,414</u>	<u>37,810,594</u>	<u>35,508,824</u>	<u>34,852,494</u>

The School's surplus for the year of £656,330 (2020: £487,559) is included.

**ON BEHALF OF GOVERNORS:**

  
J R Greenhill QC  
Chairman

Approved and authorised for issue by the Governors on 27 November 2021

The notes form part of these consolidated financial statements



**BRYANSTON SCHOOL INCORPORATED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the year ended 31 August 2021

	Notes	2021 £	2020 £
Net cash provided/ (used) by operating activities	22	4,232,565	2,663,236
Cash used in investing activities	23	<u>(2,918,302)</u>	<u>(471,947)</u>
Increase/(decrease) in cash and cash equivalents in the year		1,314,263	2,191,289
Cash and cash equivalents at 1 September 2020		<u>2,872,361</u>	<u>681,072</u>
Cash and cash equivalents at 31 August 2021	24	<u>4,186,624</u>	<u>2,872,361</u>

**Analysis of changes in net debt**

	1 September 2020 £	Cashflows £	31 August 2021 £
Cash	2,690,602	1,582,464	4,273,066
Cash equivalents	199,662	(119,512)	80,150
Overdraft, repayable on demand	<u>(17,903)</u>	<u>(148,689)</u>	<u>(166,592)</u>
Total	<u>2,872,361</u>	<u>1,314,263</u>	<u>4,186,624</u>

The notes form part of these consolidated financial statements

## **BRYANSTON SCHOOL INCORPORATED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 August 2021**

#### **I. ACCOUNTING POLICIES**

##### **Accounting convention**

The accounts of the School are prepared in accordance with the Statement of Recommended Practice applicable to Charities (SORP 2015) (Second edition, effective 1 January 2019) and the Companies Act 2006.

Bryanston School Incorporated meets the definition of a public benefit entity under FRS 102.

##### **Going concern**

The budget, financial forecasts for income, expenditure and cashflows and access to funding support that there are no material uncertainties about the charity's ability to continue as a going concern. The financial statements are drawn up on the historical accounting basis except that investment assets are carried at market value.

##### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the School, its trading subsidiary undertaking and a controlled charitable trust. A separate statement of financial activities for the School itself is not presented because the School has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

##### **Fees and similar income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School, but include contributions received from Bursaries and other trusts.

##### **Donations and fund accounting**

Donations received for the general purposes of the School are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

##### **Trading income**

Trading income represents net invoiced sales of goods and services, excluding value added tax.

##### **Government grants**

Income from government grants is recognised once the School is entitled to receipt, with all conditions for receipt having been met, and the value can be measured with sufficient reliability.

##### **Expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the statement of financial activities. The irrecoverable element of VAT is included with the item of expense to which it relates.

##### **Investments and investment income**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities. Investment income is accounted for on an accrual basis.

##### **Tangible fixed assets**

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Land is not depreciated. Buildings are depreciated at rates between 1% and 20% per annum on cost or over the remaining useful life if shorter. Plant, furniture and other equipment is depreciated at rates between 4% and 33% per annum on cost.

**BRYANSTON SCHOOL INCORPORATED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**for the year ended 31 August 2021**

**I. ACCOUNTING POLICIES (Continued)**

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making allowance for obsolete and slow-moving items.

**Debtors**

Debtors are measured at their recoverable amounts.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are considered in arriving at the operating result.

**Advance fees scheme**

The School offers parents the opportunity to pay for up to five years tuition fees in advance in accordance with a written contract. This is treated as deferred income until the pupil joins the School whereupon the prepaid amount for each term is charged against the remaining balance and taken to income. Any shortfall is treated as a deduction from School fee income and any excess accrued is treated as additional School income.

**Operating leases**

Rentals paid under operating leases are charged on a time basis over the lease term.

**Pensions**

The School contributes to the Teachers' Superannuation Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The School also operates a group personal pension scheme for non-teaching staff.

**Funds**

The school has the following types of funds:

- Restricted funds – These are funds that can only be used for particular restricted purposes within the objects of the school. Restrictions arise when specified by the benefactor or potentially by the fundraising objective.
- Designated funds – These are unrestricted funds where the governors have designated them for specific purposes.
- General funds – These are unrestricted funds whose purpose has not been designated by the governors.

**Financial Instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost except for 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 bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Governors 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 relevant. Actual results may differ from these estimates.

Judgements made by the Governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets, the provision for slow moving and obsolete stock and the provision for bad and doubtful debts which are discussed above. The accounting policies have been applied consistently in dealing with items which are considered material in relations to the School's financial statements.



# BRYANSTON SCHOOL INCORPORATED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 August 2021

### 2. INCOME

	2021 £	2020 £
Fees receivable consist of:		
Gross fees	24,007,414	23,652,961
Less: Total bursaries, grants and allowances	<u>(3,307,882)</u>	<u>(3,130,606)</u>
	<u>20,699,532</u>	<u>20,522,355</u>

### 3. TRADING INCOME

The commercial activities at the School are carried out by a separate company, Bryanston Conference Centre Limited, a company registered in England (company no. 1111950). The School owns all the shares in the company and its annual profit is paid to the School under gift aid. Its trading results, extracted from its audited accounts were:

	2021 £	2020 £
Turnover	1,138,864	718,146
Cost of sales	<u>(494,670)</u>	<u>(539,385)</u>
Gross profit	644,194	178,761
Administrative expenses	<u>(386,970)</u>	<u>(413,032)</u>
Operating profit	257,224	(234,271)
Interest payable and similar charges	<u>(10,262)</u>	<u>(11,540)</u>
Net profit	246,962	(245,811)
Net gift aid payments	<u>(122,429)</u>	-
Retained profit	<u>124,533</u>	<u>(245,811)</u>
Extract from Balance Sheet as at 31 August 2021:		
Fixed assets	251,593	334,020
Net current liabilities	<u>(76,517)</u>	<u>(283,477)</u>
Net assets	<u>175,076</u>	<u>50,543</u>

### 4. INVESTMENT INCOME

	2021 £	2020 £
Rent receivable	87,445	21,775
Bank deposit interest	313	7,564
Investment income	<u>51,003</u>	<u>55,580</u>
	<u>138,761</u>	<u>84,919</u>

Investment Income was £138,761 (2020: £84,919) of which £87,758 was unrestricted (2020: £29,339) and £51,003 was restricted (2020: £55,580).

# BRYANSTON SCHOOL INCORPORATED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 August 2021

### 5. OTHER INCOME

	2021	2020
	£	£
Summer courses	72,294	3,898
Registration and other fees	85,813	151,146
Day pupils accommodated	158,462	114,200
Miscellaneous income	73,690	34,371
Special tuition	417,956	500,143
Equestrian income	198,795	167,380
	<u>1,007,010</u>	<u>971,138</u>

### 6. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	12,117,451	12,353,906
Social security costs	1,082,911	1,105,982
Other pension costs	1,501,195	1,554,007
	<u>14,701,557</u>	<u>15,013,895</u>

The average number of employees during the year was as follows:

	2021 No.	2020 No.
	<u>535</u>	<u>560</u>
Calculated on a full-time equivalent basis:		
Teaching staff	128	128
Other employees	<u>242</u>	<u>252</u>
	<u>370</u>	<u>380</u>
	2021	2020
	£	£
Governors' expenses	<u>529</u>	<u>7,543</u>
Numbers of governors receiving expenses	<u>4</u>	<u>14</u>

This represents the reimbursement of travel and accommodation expenses.

With the exception of the above, neither the governors nor persons connected with them received any remuneration or other material benefits from the School or any connected organisation.

The key management personnel of the group comprise of the Governors, the Headmaster and Chief Operating Officer. The employee benefits of key management personnel were £382,694 (2020: £272,829).

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

	2021	2020
£60,001 - £70,000	17	19
£70,001 - £80,000	3	1
£80,001 - £90,000	2	1
£90,001 - £100,000	-	2
£130,001 - £140,000	1	1
£180,001 - £190,000	1	-
The number with retirement benefits accruing in:		
- Money Purchase schemes were	4	5
for which the contributions amounted to	£34,672	£30,689
- Defined benefit schemes were	20	19

**BRYANSTON SCHOOL INCORPORATED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
for the year ended 31 August 2021

**7. EXPENDITURE**

Expenditure includes:

	2021	2020
	£	£
Auditor's remuneration – for audit services	26,770	24,940
– for non-audit services	4,210	13,412
Depreciation	1,839,904	1,833,334
Profit on disposal of tangible fixed assets	10,203	2,696
Operating lease rentals – Land and Buildings	<u>30,900</u>	<u>30,900</u>

**8. ANALYSIS OF EXPENDITURE**

	Staff costs	Support costs	Depreciation & Profit on Disposal	Total
	£	£	£	£
<b>Charitable activities</b>				
School operating activities:				
Teaching costs	9,452,365	1,389,314	329,609	11,171,288
Welfare	3,203,441	1,437,875	51,070	4,692,386
Premises	795,206	2,065,778	1,330,032	4,191,016
Management and administration	1,038,174	957,506	15,508	2,011,188
Governance	-	19,770	-	19,770
	<u>14,489,186</u>	<u>5,870,243</u>	<u>1,726,219</u>	<u>22,085,648</u>
<b>Trading activities:</b>				
Trading costs of the subsidiary	<u>212,371</u>	<u>676,216</u>	<u>103,482</u>	<u>992,069</u>
<b>Total for group</b>	<u>14,701,557</u>	<u>6,546,459</u>	<u>1,829,701</u>	<u>23,077,717</u>

*Analysis of expenditure – previous year*

	Staff costs	Support costs	Depreciation & Profit on Disposal	Total
	£	£	£	£
<b>Charitable activities</b>				
School operating activities:				
Teaching costs	9,723,954	1,596,278	417,353	11,737,585
Welfare	3,079,510	1,545,340	45,928	4,670,778
Premises	1,056,968	1,905,834	1,212,962	4,175,764
Management and administration	971,524	1,143,842	18,686	2,134,052
Governance	-	17,100	-	17,100
	<u>14,831,956</u>	<u>6,208,394</u>	<u>1,694,929</u>	<u>22,735,279</u>
<b>Trading activities:</b>				
Trading costs of the subsidiary	<u>181,939</u>	<u>622,770</u>	<u>135,709</u>	<u>940,418</u>
<b>Total for group</b>	<u>15,013,895</u>	<u>6,831,164</u>	<u>1,830,638</u>	<u>23,675,697</u>

Expenditure on charitable activities was £21,909,655 (2020: £22,735,279) of which £21,884,476 was unrestricted (2020: £22,712,783) and £25,179 was restricted (2020: 22,496).

**BRYANSTON SCHOOL INCORPORATED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
for the year ended 31 August 2021**

**9. TANGIBLE FIXED ASSETS**

**Consolidated**

	Freehold land and building	Plant, furniture and other equipment	Totals
	£	£	£
<b>COST:</b>			
At 1 September 2020	52,090,443	7,189,865	59,280,308
Additions	2,668,792	294,048	2,962,840
Disposals	-	(39,872)	(39,872)
At 31 August 2021	54,759,235	7,444,041	62,203,276
<b>DEPRECIATION:</b>			
At 1 September 2020	12,549,641	5,922,825	18,472,466
Charge for year	1,262,199	577,705	1,839,904
Eliminated on disposals	-	(38,216)	(38,216)
At 31 August 2021	13,811,840	6,462,314	20,274,154
<b>NET BOOK VALUE:</b>			
At 31 August 2021	40,947,395	981,727	41,929,122
At 31 August 2020	39,540,803	1,267,040	40,807,842

**School**

	Freehold land and building	Plant, furniture and other equipment	Totals
	£	£	£
<b>COST:</b>			
At 1 September 2020	52,090,443	6,414,815	58,505,258
Additions	2,668,792	272,055	2,940,847
Disposals	-	(39,872)	(39,872)
At 31 August 2021	54,759,235	6,646,998	61,406,233
<b>DEPRECIATION:</b>			
At 1 September 2020	12,549,641	5,481,795	18,031,436
Charge for year	1,262,199	473,285	1,735,484
Eliminated on disposals	-	(38,216)	(38,216)
At 31 August 2021	13,811,840	5,916,864	19,728,704
<b>NET BOOK VALUE:</b>			
At 31 August 2021	40,947,395	730,134	41,677,529
At 31 August 2020	39,540,802	933,020	40,473,822



# BRYANSTON SCHOOL INCORPORATED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 August 2021

### 10. INVESTMENTS

	Consolidated		School	
	2021	2020	2021	2020
	£	£	£	£
Balance at 1 September 2020	2,861,719	2,977,562	-	-
Additions	651,818	851,537	-	-
Disposals	(545,737)	(979,796)	-	-
Realised profit/(loss) on disposal	(43,157)	(79,845)	-	-
Revaluations	743,818	92,261	-	-
	<u>3,668,461</u>	<u>2,861,719</u>	<u>-</u>	<u>-</u>
Quoted investments and fixed interest stock			-	-
(historic cost £2,303,049)	80,150	199,662	-	-
Cash deposits	<u>80,150</u>	<u>199,662</u>	<u>-</u>	<u>-</u>
Balance at 31 August 2021	<u>3,748,611</u>	<u>3,061,381</u>	<u>-</u>	<u>-</u>

The School controls two other entities other than its trading subsidiary.

I O Education Services Limited, which was dormant throughout the year.

The Bryanston Foundation is a charity registered in England and Wales and its objects are to provide support for the pupils of the School. The aggregate amount of assets, liabilities and funds are shown below and a summary of its income and expenditure is shown in note 17. The Bryanston Foundation has been consolidated on the grounds that its net assets are material to the group.

Extract from Balance Sheet as at 31 August 2021:	2021	2020
	£	£
Fixed assets	3,668,461	2,861,719
Net current assets/ (liabilities)	<u>(150,945)</u>	<u>45,840</u>
Net funds	<u>3,517,516</u>	<u>2,907,559</u>

### 11. STOCKS

	Consolidated		School	
	2021	2020	2021	2020
	£	£	£	£
Maintenance, domestic and catering stock	45,425	45,423	30,785	34,603
Stock of goods for resale	<u>196,385</u>	<u>172,180</u>	<u>-</u>	<u>-</u>
	<u>241,810</u>	<u>217,603</u>	<u>30,785</u>	<u>34,603</u>

### 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		School	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	428,464	172,604	261,374	171,994
Other debtors	51,686	97,280	51,686	97,282
Prepayments	190,342	250,611	190,342	246,946
Amount due from subsidiaries	<u>-</u>	<u>-</u>	<u>369,427</u>	<u>530,829</u>
	<u>670,492</u>	<u>520,495</u>	<u>875,829</u>	<u>1,047,051</u>



**BRYANSTON SCHOOL INCORPORATED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
for the year ended 31 August 2021

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Consolidated		School	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	4,287,066	3,047,232	4,267,305	3,027,042
Bank loans and overdrafts	166,592	17,903	-	-
Other creditors	210,622	128,229	162,254	98,446
Fees received in advance	3,316,612	2,606,901	3,316,612	2,606,901
Taxation and social security	350,782	268,910	283,613	259,399
Accrued expenses	343,922	410,701	332,510	394,343
Advance fees scheme (see note 14)	1,389,642	1,249,989	1,389,642	1,249,989
	<u>10,065,238</u>	<u>7,729,865</u>	<u>9,751,936</u>	<u>7,636,120</u>

The school bank accounts are secured by a legal charge on the School's freehold property and a debenture on other assets.

**14. ADVANCE FEES SCHEME**

Parents may enter into a contract to pay the School up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2021	2020
	£	£
After 5 years	48,026	48,026
Within 2 to 5 years	734,434	964,840
Within 1 to 2 years	813,989	744,598
	<u>1,596,449</u>	<u>1,757,464</u>
Within 1 year	1,389,642	1,249,989
	<u>2,986,091</u>	<u>3,007,453</u>
Balance at 1 September 2020	3,007,453	2,559,826
New contracts	1,316,674	1,966,464
Repayments	-	(56,469)
	4,324,127	4,469,821
Amounts utilised in payment of fees:		
To the School	(1,344,709)	(1,477,154)
	2,979,418	2,992,667
Discount accrued	6,673	14,786
	<u>2,986,091</u>	<u>3,007,453</u>
Balance at 31 August 2021	<u>2,986,091</u>	<u>3,007,453</u>

**15. CREDITORS: DUE AFTER MORE THAN ONE YEAR**

	Consolidated		School	
	2021	2020	2021	2020
	£	£	£	£
Advance fees scheme (see note 14)	1,596,449	1,757,464	1,596,449	1,757,464
	<u>1,596,449</u>	<u>1,757,464</u>	<u>1,596,449</u>	<u>1,757,464</u>

# BRYANSTON SCHOOL INCORPORATED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 August 2021

### 16. OBLIGATIONS UNDER LEASING AGREEMENTS

The total future minimum lease payments due on leases expiring:

	Consolidated Operating leases		School Operating leases	
	2021	2020	2021	2020
	£	£	£	£
Less than one year	-	18,025	-	18,025
Between two and five years	-	-	-	-
	<u>-</u>	<u>18,025</u>	<u>-</u>	<u>18,025</u>

### 17. RESTRICTED FUNDS

Analysis of movement in restricted funds

	Balance at 1 September 2020	Income	Expenditure	Gains & Losses	Transfers	Balance at 31 August 2021
	£	£	£	£	£	£
Bursaries	73,633	-	-	-	(73,633)	-
Teddy Potter Fund	167,166	-	-	-	4,838	172,004
Business Conference	76,727	-	-	-	-	76,727
Pupil Bursary	-	-	-	-	-	-
ENEV	100,003	-	-	-	-	100,003
Live@Bry	18,030	-	-	-	-	18,030
Capital assets	-	164,000	-	-	(164,000)	-
Bryanston School	435,559	164,000	-	-	(232,795)	366,764
Bryanston Foundation	2,907,559	51,003	(25,179)	700,661	(116,528)	3,517,516
	<u>3,343,118</u>	<u>215,003</u>	<u>(25,179)</u>	<u>700,661</u>	<u>(349,323)</u>	<u>3,884,280</u>

Bursaries restricted funds represent donations to the School where the donor has requested that the funds be used in this area. The Teddy Potter Fund was established from donations to provide bursaries to pupils studying sciences.

The Business Conference fund came from donations received for the purposes of funding an annual business conference which hopes to encourage business enterprise not only amongst our pupils, but also the wider local pupil population. The first conference was held in the summer 2013.

The ENEV fund has been established to help Bryanston pupils and recent former pupils to turn their entrepreneurial ideas into new businesses.

The Bryanston Foundation is a charity controlled by the School. In the opinion of the governors its net funds should be treated as a restricted fund on consolidation.

**BRYANSTON SCHOOL INCORPORATED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
for the year ended 31 August 2021

**17. RESTRICTED FUNDS (Continued)**

*Analysis of movement in restricted funds – previous year*

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains & Losses £	Transfers £	Balance at 31 August 2020 £
Bursaries	216,549	-	-	-	(142,916)	73,633
Teddy Potter Fund	161,403	5,763	-	-	-	167,165
Business Conference	76,727	-	-	-	-	76,727
Pupil Bursary	29,242	-	-	-	(29,242)	-
ENEV	100,003	-	-	-	-	100,003
Live@Bry	13,005	5,025	-	-	-	18,030
Capital assets	954	300	-	-	(1,254)	-
Bryanston School	597,883	11,088	-	-	(173,412)	435,559
Bryanston Foundation	2,973,172	55,580	(22,496)	12,416	(111,113)	2,907,559
	<u>3,571,055</u>	<u>66,668</u>	<u>(22,496)</u>	<u>12,416</u>	<u>(284,525)</u>	<u>3,343,118</u>

**18. ALLOCATION OF NET ASSETS**

The group net assets are held for the various funds as follows:

	Fixed assets and investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Unrestricted	41,929,122	(5,014,739)	(1,596,449)	35,317,134
Restricted	3,748,611	134,869	-	3,884,280
	<u>45,677,733</u>	<u>(4,879,870)</u>	<u>(1,596,449)</u>	<u>39,201,414</u>

*Allocation of net assets – previous year*

	Fixed assets and investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Unrestricted	40,807,842	(4,582,902)	(1,757,464)	34,467,476
Restricted	3,061,381	281,737	-	3,343,118
	<u>43,869,223</u>	<u>(4,301,165)</u>	<u>(1,757,464)</u>	<u>37,810,594</u>

# BRYANSTON SCHOOL INCORPORATED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 August 2021

### 18. ALLOCATION OF NET ASSETS

Analysis of movements in unrestricted Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains & losses £	Transfers £	Balance at 31 August 2021 £
Income account	33,304,306	22,312,654	(22,054,688)	-	393,485	33,955,757
<u>Designated funds:</u>						
Bryanston Fund	956,609	86,327	(1,528)	-	(21,437)	1,019,971
Bursary Endowment	463	-	-	-	(463)	-
Operational Endowment	102,120	-	-	-	-	102,120
Other minor funds	13,341	500	-	-	-	13,841
HM Discretionary fund	40,096	14,528	(4,253)	-	-	50,371
Trading company assets	50,541	1,138,864	(992,069)	-	(22,262)	175,074
	<u>1,163,170</u>	<u>1,240,219</u>	<u>(997,850)</u>	<u>-</u>	<u>(44,162)</u>	<u>1,361,377</u>
	<u>34,467,476</u>	<u>23,552,873</u>	<u>(23,052,538)</u>	<u>-</u>	<u>349,323</u>	<u>35,317,134</u>

The Bryanston Fund represents unrestricted donations, which are accounted separately from the School's General Income Account.

The Bursary Endowment represents donations intended for longer term use, which are periodically transferred to the Bryanston Foundation for investment.

The Operational Endowment Fund represents unrestricted donations provided for the purpose of supporting the infrastructure of the Development Office.

#### Analysis of movement in unrestricted funds – previous year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains & losses £	Transfers £	Balance at 31 August 2020 £
Income account	32,810,736	22,877,418	(22,689,980)	-	306,132	33,304,306
<u>Designated funds:</u>						
Bryanston Fund	789,029	185,923	(3,222)	-	(15,121)	956,609
Bursary Endowment	275	188	-	-	-	463
Operational Endowment	124,983	-	(16,377)	-	(6,486)	102,120
Other minor funds	12,341	1,000	-	-	-	13,341
HM Discretionary fund	29,687	13,613	(3,204)	-	-	40,096
Trading company assets	296,353	694,606	(940,418)	-	-	50,541
	<u>1,252,668</u>	<u>895,330</u>	<u>(963,221)</u>	<u>-</u>	<u>(21,607)</u>	<u>1,163,170</u>
	<u>34,063,404</u>	<u>23,772,748</u>	<u>(23,653,201)</u>	<u>-</u>	<u>284,525</u>	<u>34,467,476</u>



## **BRYANSTON SCHOOL INCORPORATED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 August 2021**

#### **19. PENSION COMMITMENTS**

The total pension costs for the group were £1,501,195 (2020 - £1,554,007) of which £181,658 (2020 - £184,919) relates to Money Purchase Schemes. There were outstanding contributions at the balance sheet date of £23,677 (2020 - £26,638) in respect of contributions due for the month of August paid over to the pension scheme administrators in September.

Members of the teaching staff have the option to be members of a defined benefit pension scheme operated by the Teachers' Pension Agency. For other employees, the company operates a group personal pension plan. The School withdrew from the Teachers' Pension Scheme on 31 August 2021.

#### **Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,319,537 (2020: £1,369,088).

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 a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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.

**BRYANSTON SCHOOL INCORPORATED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
for the year ended 31 August 2021

**20. STATUS**

The company is limited by guarantee and does not have a share capital. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were 14 members (2020 – 15).

**21. CAPITAL COMMITMENTS**

The company had no capital commitments at the year end date (2020: nil).

**22. RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES**

	2021	2020
	£	£
Net income	1,390,820	176,135
Depreciation charges	1,839,904	1,833,334
Profit on disposal of tangible fixed assets	(10,203)	(2,696)
Gains on investments	(700,661)	(12,416)
Investment income	(138,761)	(84,919)
(Increase)/decrease in stocks	(24,207)	46,293
(Increase)/decrease in debtors	(149,997)	477,204
Increase/(decrease) in creditors due within one year	2,186,685	(258,427)
(Decrease)/increase in creditors due after more than one year	(161,015)	488,728
<b>Net cash provided/ (used) by operating activities</b>	<b>4,232,565</b>	<b>2,663,236</b>

**23. ANALYSIS OF CASH FLOWS**

	2021	2020
	£	£
<b>Cash flows from Investing activities</b>		
Interest and rents from investing activities	138,761	84,919
Purchase of tangible fixed assets	(2,962,840)	(696,085)
Sale of tangible fixed assets	11,858	10,960
Purchase of investments	(651,818)	(851,537)
Sale of investments	545,737	979,796
<b>Net cash used in investing activities</b>	<b>(2,918,302)</b>	<b>(471,947)</b>

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021	2020
	£	£
Cash at bank and in hand	4,273,066	2,690,602
Bank overdraft	(166,592)	(17,903)
Investment bank accounts	80,150	199,662
<b>Total and cash equivalents</b>	<b>4,186,624</b>	<b>2,872,361</b>

## **BRYANSTON SCHOOL INCORPORATED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 August 2021**

#### **25. EVENTS SINCE THE BALANCE SHEET DATE**

Bryanston School Incorporated acquired the freehold land and buildings at Knighton House School in October 2020 under a sale and leaseback arrangement. On the 1 September 2021 Bryanston School Incorporated merged with Knighton House School; from that date Knighton House School became known as Bryanston Knighton House. As a result of the merger Bryanston School Incorporated assumed the net liabilities of Knighton House School (£677,000), which will be included within Charitable Expenditure in the Consolidated Financial Statements for the year ended 31 August 2022.

#### **26. RELATED PARTY TRANSACTIONS**

During the year the following transactions took place with Bryanston Conference Centre Limited, a wholly owned subsidiary of Bryanston School Incorporated: Rent charge by Bryanston School £12,000 (2020: £12,000). Interest charged by Bryanston School on the inter-company balances £10,262 (2020: £11,540). The transfer under gift aid of the trading profit of Bryanston Conference Centre Limited to Bryanston School £122,429 (2020: £nil). The balance outstanding at 31 August 2021 and due to Bryanston School was £143,492 (2020: £379,107).

During the year Bryanston school received donations from Governors amounting to £760 (2020: £7,878). During the year Bryanston School incorporated received a grant of £116,528 (2020: £111,113) from Bryanston Foundation, a charitable trust controlled by Bryanston School Incorporated. The balance outstanding and due to Bryanston School at 31 August 2021 was £228,935 (2020: £151,722).



**BRYANSTON SCHOOL INCORPORATED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 August 2021

**27. PRIOR YEAR COMPARATIVES BY FUND**

	Unrestricted £	Restricted £	Total 2020 £
<b>Income from:</b>			
Charitable activities			
Fees receivable	20,522,355	-	20,522,355
Other income	971,138	-	971,138
Donations, grants and legacies	1,555,310	11,088	1,566,398
Trading activities	694,606	-	694,606
Investment	29,339	55,580	84,919
	<u>23,772,748</u>	<u>66,668</u>	<u>23,839,416</u>
<b>Expenditure on:</b>			
Charitable activities:			
School operating costs	22,712,783	22,496	22,735,279
Trading activities	940,418	-	940,418
	<u>23,653,201</u>	<u>22,496</u>	<u>23,675,697</u>
<b>Net Income before investment gains/ (losses)</b>	119,547	44,172	163,719
<b>Other recognised gains/ (losses):</b>			
Realised investment gains	-	(79,845)	(79,845)
Unrealised investment gains	-	92,261	92,261
<b>Net Income</b>	119,547	56,588	176,135
Transfers between funds	284,525	(284,525)	-
<b>Net movements in funds</b>	404,072	(227,937)	176,135
Fund balances as at 1 September 2019	34,063,404	3,571,055	37,634,459
<b>Fund balances carried forward as at 31 August 2020</b>	<u>34,467,476</u>	<u>3,343,118</u>	<u>37,810,594</u>