

BRYANSTON SCHOOL INCORPORATED
REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

BRYANSTON SCHOOL INCORPORATED

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for the year ended 31 August 2022

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BRYANSTON SCHOOL INCORPORATED

COMPANY INFORMATION
for the year ended 31 August 2022

KEY MANAGEMENT PERSONNEL:

Governors:

J R Greenhill, MA, KC - Chairman
S Foulser, BA – Vice Chairman
N Bickford
B Broad
A W Browning
S O Conran
J A F Fortescue, BA
M Laurence
C G Martin, MA, ACA
M E McKeown, BA, Msc
H M Pharaoh, MBBS, DRCOG, MRCP, DFRH
L M V Soden, BA (Hons), MA
R W Swallow
D M Trick

Company Secretary:

N J Dodd

Head:

R G Jones

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 2022

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 2022

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 2022.

The financial statements are prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, the Charities SORP (FRS 102) (Second edition).

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 on 31 August 2022 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:

- J R Greenhill
- S Foulser
- M Laurence
- D Trick
- R Swallow

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 the 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.

Upon appointment, 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 2022

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 Executive Committee.

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 is dealt with below. The School controls a charitable foundation whose principal objective is to provide items, services and facilities for the pupils of the School, which advance the purposes of 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 3 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 2022

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 its 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 to 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 its charitable foundation.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2022

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 up to a maximum of 10%, 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

2021/22 was a year with numerous achievements and reasons to be proud.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2022

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Pupil numbers remained strong throughout the year averaging 698 in the senior school and 114 in the prep school.

2021/22 saw a change in leadership with the appointment of Richard Jones as Head of Bryanston, following a rigorous selection process.

On 1 September 2021 Bryanston School Incorporated merged with Knighton House School, further details are provided in note 8 to the accounts. Following the merger Knighton House School became known as Bryanston Prep. The proximity of the two schools made this an ideal partnership and the Governors recognised the need for investment in the short term, which is reflected in the results for the year. This merger is a forward-looking step to provide a through school offering from 3-18. The Bryanston journey begins at this young age and will prepare pupils well for the senior school. The merger allows both schools to build on their respective strengths and capitalise fully on shared resources, facilities, and expertise.

Academic Achievements

The summer of 2022 saw Bryanston record an excellent set of A level results, surpassing pre-pandemic levels, with 40% of grades awarded at A or A*, with those top grades coming in a broad range of subjects.

Our IB pupils had another superb year, with 66% of grades awarded at 6 or 7. Our IB Diploma pupils received an average score of 37 points, equivalent to A*AA at A level.

Leavers' destinations included Cambridge, Bristol, Durham, Edinburgh, Exeter – to name just a few. The departing A2 year group will also go on to continue their studies at Music Conservatoires, Art Schools and J.P. Morgan degree apprenticeships, the latter of which emphasises the growing interest in alternative pathways amongst our Sixth Formers. Several A2 leavers are going on to study further afield, attending overseas universities in Switzerland and various US colleges, truly reflecting the extensive Bryanston community.

This year's GCSE pupils achieved an excellent set of results, with 36.7% being in the top band (grades 9-8), 56.4% graded 9-7 and 89.2% graded 9-5. This represents our strongest grade 9-8 performance and best grade 9-7 performance since GCSEs switched to 9-1 grading.

Our GCSE pupils continued to challenge themselves by gaining new qualifications and learning new skills throughout the academic year. Qualifications included: Bronze DofE, ESB Public Speaking, NPLQ Lifeguarding and RFU rugby coaching.

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

With Bryanston Prep now following the well-established Bryanston Method, one-to-one tutoring starts in Year 6, enabling us to begin to equip our pupils from an early age with the skills they need to become independent learners.

All Bryanston Prep pupils are now using iMacs in classrooms, and Apple TVs have been implemented to replace all former screens.

Academic Enrichment

Bryanston is a place where children learn to love their minds, free their spirits, and find their mission. There is no Bryanston 'type' – we want our pupils to think for themselves. Alongside high academic standards and expectations, we provide an emotionally and intellectually supportive environment, allowing pupils to develop independent, creative, and unbounded thinking.

During the Spring term, we underwent a 'Focused Compliance and Educational Quality Inspection' led by the Independent Schools Inspectorate (ISI). The inspection team were welcomed onto site for three days and during this time, examined all areas of school life, including observations of lessons and co-curricular activities. Formal interviews were conducted with pupils (over 200 pupils sat down and spoke with the inspectors) and staff, and samples of pupils' work across the prep and senior departments were carefully examined. Questionnaires from pupils, parents and staff were analysed, and there was a thorough scrutiny of policies and documentation.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2022

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

We were rated 'Excellent' across the board; the top 'descriptor' an independent school can be awarded. Such an accolade is increasingly hard to come by and is a resounding endorsement that the Bryanston Method ensures our pupils fulfil their academic potential.

At Bryanston Prep, many of the buildings have been refurbished. Revamped facilities include a new Innovation Room, a redesigned Library, and a dedicated outdoor classroom area. These new additions were created to further inspire creative learning. The new Innovation Room was created to support the introduction of Bryanston Knighton House's new Digital Studies Curriculum. The light and airy facility is well-equipped with new technologies to enable pupils to explore and develop skills in cross-platform digital communication, video production, animation, and creativity.

The Forest School at Bryanston Prep provides children (from Reception to Year 5) with a covered outdoor classroom area, with benches and woven hazel walls. Here, pupils are given the opportunity to learn more about the natural world and experience a wide range of practical activities through the different seasons as part of the timetabled Forest School lessons. Children learn how to safely use tools to whittle, build fires, learn about the nature around them and just 'be' in nature.

New for September 2021, A level Psychology was introduced to the Bryanston offering. This proved to be a resounding success, with a large number of pupils necessitating three sets. Our Psychology offering will continue to evolve, and we look forward to watching it go from strength to strength.

In April 2022 we welcomed Oscar winner and world-renowned playwright Sir Tom Stoppard to Bryanston. Gaining a new generation of admirers, Sir Tom met in the Library with A3 pupils and covered topics such as the inspiration for his characters, interpretation versus over-interpretation, writing for the screen compared with writing for the stage, directing and his own arrival as a writer in the 1960s.

The Education Summit returned in June 2022, welcoming hundreds of delegates to Bryanston for an unmissable day of teacher CPD, for open-minded educators in an ever-changing world. The theme – 'Putting pupils at the heart of a changing world' – focused on addressing some of the biggest issues facing pupils, parents, and teachers today. Presentations focused on the challenges and opportunities for providing children with transferable skills and qualities to achieve fulfilment in an ever-changing society and workplace. We welcomed Poet Laureate Simon Armitage, acclaimed children's author Michael Rosen, Afua Adom, James Shone and Alex Lewis, amongst other esteemed speakers.

The Summit programme was based on three core areas – Teaching and Learning, Creativity, and Wellbeing. There was also the addition of James Shone's 'I Can and I Am' Wellbeing Bus, which was available on site for pupils and delegates to drop in during breaks in the programme, to find out more about improving self-esteem and self-belief.

At the end of the summer term 2022, we welcomed more than 150 pupils from comprehensive, secondary, and independent schools in south and North Dorset and Wiltshire to our inaugural Green Conference. Our pupil-led Green Committee organised this event to shine a spotlight on the environment.

Working closely with a range of high-profile OBs, including Julia Hailes MBE and renowned environmental campaigner Professor John Elkington, the event focused on increasing environmental awareness across the younger generation, discussing sustainability and regeneration.

As a result of this conference, we were shortlisted in Talk Education's Awards for Innovation in Education for the 'Environmental Achievement' category and hope to continue to offer this conference as an annual fixture, in a bid to further inspire young adults to protect our planet and to take steps towards a more sustainable future.

Sporting Achievements

We have celebrated a number of notable team and individual success stories over the past academic year.

In October 2021, ten pupils aged between 14 and 18 successfully completed the 6km swim from Fort Gilkicker near Gosport to Ryde Sands on the Isle of Wight, after many months of intensive open water training at various locations along the Dorset coast.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2022

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Pupils involved in the swimming challenge, affectionately known as 'Bry Solent Swim' chose to fundraise for Level Water, a national children's charity which provides disabled children the opportunity to learn how to swim through one-to-one swimming lessons. The group raised £5,168.

Although national lockdowns curtailed much of the planned training, pupils were able to spend six months developing their skills and stamina in Bryanston's swimming pool and in the sea at Chapman's Pool, Weymouth, and Studland.

Head of Swimming Richard Johnson chose this test of endurance to give the swimming team a focus and something to channel their minds towards achieving, to help them deal with the pressures of the pandemic. It took around 2 hours for all pupils to complete the swim. Fourteen-year-old Max L completed the course in just under 1 hour 8 minutes.

Bryanston received international acclaim from scientists after teaming up with the Department of Health at Bath University for a major research programme. The specialist research looked at how targeted muscular training could mitigate the risk of one of the most common and serious injuries for aspiring young athletes. The research was carried out in our Performance Sport suite using our equipment and involving 35 of our pupils as volunteers. Our relationship with Bath University continues to flourish.

Turning to football, we're immensely proud of the resilience and teamwork that our 1st XI have shown. Since football became a core sport at Bryanston, popularity for the sport has skyrocketed and has created a dynamic environment for high achieving players. By the Spring term, the 1st XI football team had achieved six consecutive wins alone.

Looking at rowing, we were exceedingly proud of our First VIII who raced at Henley Royal Regatta in the Summer term. In true Bryanston style, we were by far the loudest marquee, cheering on the crowds and marking this incredibly special occasion.

This year saw a new partnership with Specialist Sports Ltd to provide high quality sports kit to our senior and prep pupils. As part of a phased approach, from September 2022, all new starters will be able to purchase Bryanston-branded Adidas apparel via a dedicated website, supported by our school shop team. Existing pupils will be able to wear current branded kit – any subsequent items will be Adidas branded. We share Adidas' views on the sustainability of sports kit and all teamwear kit supplied by SSL will be made from 100% recycled polyester.

Music Performances and Arts

A lot of planning went into the launch of BryRadio for September 2021, the School's 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. The pupil-led radio programme offers 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 Room. As well as providing an excellent opportunity for our pupils, we are also encouraging listeners in the wider Bryanston community.

Due to ongoing Covid restrictions, our Drama Department was unable to put on its annual 'stand-out' production in Coade Hall, although the Addams Family is set to return in the Autumn term of 2022.

House Plays were a triumph – this is where two boarding houses work together to direct and present a play to their fellow pupils. Harthan and Shaftesbury delighted us with 'The BFG', Dorset and Hunter gave us 'Charlie and the Chocolate Factory' (and were very deserving winners!), Portman and Allan pupils performed 'Fantastic Mr Fox', Connaught and Purbeck brought 'James and the Giant Peach' to Coade Hall and Greenleaves and Salisbury brought us 'The Witches'.

In celebration of the popular ITV television show 'The Masked Singer', our dedicated Coade Hall team put on an incredible show for our pupils, featuring five exceedingly talented members from the Bryanston community performing on stage in front of them. The Bry Masked Teacher was a triumphant success!

Our Dance Show ('Divas, Legends, and Superstars') featured a mixture of street, contemporary and ballet, and we were extremely proud of everyone involved.

The Music Department welcomed OB Alison Ponsford-Hill to adjudicate the Robert Saxton Singing Finals. Seventeen pupils sang in the Junior competition and nine in the Senior competition. All gave wonderful performances from classical singing to musical theatre.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2022

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

For Bryanston Prep, pupils in Art and D&T designed and created a piece of wearable sculpture in preparation for the Fashion Show in the Summer term 2022. The theme, 'Wonderful World', enabled each year group to have their own starting point – DNA, cellular structures, insect view of the world, architecture, bird's eye view, solar system, and the universe. Pushing experimentation and creativity, the finished garments shone vibrantly on the catwalk and pupils performed dances to show off their creations. The Fashion Show was performed at Bryanston's Greek Theatre and also at Bryanston Knighton House on the last day of term.

Back by popular demand, our Showcase Week returned in the summer term 2022 and brought with it a range of showpiece events aiming to celebrate our wonderfully talented pupils, across the performing arts, as well as sport and the creative arts.

Bryanston Enterprises

In December 2021, for the first time, Bryanston opened its doors to the local community and invited members of the public to come and enjoy classic Christmas movies at Bryanston. Children were invited to dress up for the sing-along screenings and the school's new catering van provided mulled wine, popcorn, hot dogs, and other popular theatre refreshments. Movies included 'Elf', 'The Holiday' and 'It's A Wonderful Life'.

Despite concerns around Covid and many members of the public reducing their social activities in the week leading up to Christmas, the Christmas movies welcomed a good number of people from the local community. There was a lot of positive feedback and community engagement, and we look forward to running this again in December 2022.

January 2022 saw the introduction of children's swimming lessons for members of the public at our state-of-the-art sports centre. The Bryanston Swimming Academy launched at the beginning of the year and offers Rookie Lifeguard sessions (for children aged 8-12) and 'Learn to Swim' lessons for those aged 5 to 11. Lessons are suitable for all abilities and follow Swim England's Learn to Swim framework, split over seven stages and covering the four key strokes and water safety. During the Spring term, we had 60 registrations for swimming lessons and 49 registrations during the summer term. We look forward to continuing the development of the Bryanston Swimming Academy.

The activity courses were able to go ahead during the Easter and Summer holidays. During Easter 2022, we had 97 registrations over the 1-week period and during Summer 2022, we had 256 registrations over the 8-week period. It was brilliant to welcome so many new children and adults to the School.

With the lifting of Covid restrictions came the welcome return of residential courses, helping to attract new groups to the school over the summer holidays.

Charity and Public Benefit

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.

Notable whole-school fundraising activities from this year include our A2 Charities Weekend organised by the Heads of School, which raised a total of £55,100 following a fantastic programme of events. The money raised was split between Willdoes, a mental health charity in Dorset, and United World Schools, an international charity.

In response to the humanitarian crisis in Ukraine, our Heads of School also decided to focus their fundraising efforts on collecting essential aid for this cause. All proceeds from the Silent Auction during A2 Charities Weekend went towards contributing humanitarian aid for the Ukrainian people, in partnership with the UK-based charity, Hope and Aid Direct.

The money raised for Ukraine paid for over 22 tonnes of medical kit, tinned food, over a hundred sleeping bags and blankets, 40,000 nappies and other much-needed supplies which went to refugee welcome centres in Moldova and Slovakia. The pupils were able to give enthusiastic send-offs as the aid trucks left Bryanston and began their 1,500-mile journey. The pallets of aid arrived in April 2022. Leading on from this, we established 'Bry Giving Week in May (8-15 2022)' with the priority for our Development Department being to provide bursaries to support places for displaced Ukrainian pupils and further enrichment projects. The School will be welcoming 5 Ukrainian pupils from September 2022.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2022

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Bry Giving Week (www.brygiving.co.uk) had a fundraising focus for The Bursary Fund to support young Ukrainian refugees with Bryanston's world-class education. There was a fantastic House Challenge, where parents, pupils and staff were encouraged to get their boarding house to the top of the leader board. To inspire some competitive fun, the winning house was invited to have tea with Bryanston's Head Richard Jones.

100% of any gifts and donations made during Bry Giving Week (£44,508) went directly to supporting our pupils and providing bursaries for Ukrainian refugees. We will continue to look at solutions beyond Bry Giving Week and we join an ever-growing voice within the education sector of how to fulfil our responsibilities to those in need.

We 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.

At the end of the summer term in 2022, Sixth Form ambassadors from Bryanston and The Blandford School collaborated with Bold Voices to deliver a series of discussion workshops for Year 6 pupils from primary schools in the Blandford Schools' Network. The workshops were hosted at Bryanston Knighton House, as part of the focus of a Nurturing Equality Festival. The project brought younger and older pupils together to encourage primary school children to learn how to recognise, challenge and address issues that directly and indirectly fuel gender inequality in society.

We are proud to maintain our long-standing tradition of hosting Tuesday/Thursday Club, a small gathering for the older generation that live locally, providing tea and entertainment. This year we celebrated the 30th year of the club with sandwiches, tea, cake, and a performance from The Memory Lane Minstrels. Organised by our Chaplain and with support of our Pioneering pupils, the club continues to welcome people from the local community to the school.

FINANCIAL REVIEW

The results for the year and financial position of the group are shown in the attached financial statements. The results reflect the loss on merger with Knighton House Prep School, which took place on 1 September 2021; the loss represents the net liabilities as at that date (£534,410) and significant investment was required in its infrastructure and facilities. The results also reflect a difficult year for the investment portfolio and include £456,280 unrealised investment losses. Bryanston Enterprises' main activity of holiday lettings returned to pre-covid levels and provided a net surplus.

Total income increased by £3,783,140 (15.9%) when compared to 2021 and expenditure increased by £4,847,484 resulting in the net deficit for the year of £374,185. The Governors have continued to improve the fabric and facilities of the School investing £1,125,345.

Bursaries

The value of means tested awards totalled £3,213,732 and represented 11.5% of our gross fees, helping 121 pupils; 12 of whom benefited from full remission and a further 16 at over 90% remission.

Scholarships

Scholarship only awards amounted to £613,181 and were provided to 91 pupils. In addition, a further 36 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.

Investment powers

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 £438,200. 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.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2022

Reserves

The School currently has total unrestricted funds (excluding designated funds) of £33.6m (2021: £33.9m) and fixed assets of £44.5m (2021: £45.6m). The excess of fixed assets over unrestricted funds is £10.9m (2021: £11.7m) and means that while there is investment in the School's buildings to keep it at the forefront of the independent school sector free reserves, as defined by the Charities SORP, 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.

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), associated past and current 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 and no fund was in deficit at the year end date.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

Energy consumption was as follows:

	2022	2021
UK energy use (1) kWh	9,493,893	7,498,658
Associated Greenhouse gas emissions (2) Tonnes CO ₂ equivalent	1,770.88	1,435.24
Intensity ratios		
Emissions per pupil (tCO ₂ e per pupil)	2.19	2.17
Emissions per m ² (tCO ₂ e per m ²)	0.03	0.03

UK energy use covers the principal activities of the group and incorporates electricity use, natural gas use and fuel used in company owned vehicles. The total energy use has increased following the merger with Knighton House School

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 2022 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 CO₂e 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 CO₂e per square meter of buildings is also an appropriate intensity measurement.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2022

Measures taken to improve energy efficiency

In the period under review the school has

- Continued its programme to replace old light fittings with modern LED lamps
- Added a further five electric vehicles to the vehicle fleet.
- Added further electric charging points around the campus.
- Continued a programme of replacing old boilers with new energy efficient boilers.
- Explored with the planning authorities the possibilities for roof and ground mounted PV panels.

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 ongoing 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 ensure that Bryanston Prep achieves its ambitious goals following the strategic investment in infrastructure, facilities, and other resources, which has more closely aligned 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 develop plans to improve the flexibility of our boarding capacity.
- 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 fundraising and 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 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. The day-to-day management of risks is delegated to the School's Executive committee. Further controls:

- Each committee has formal written Terms of Reference adopted 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 Risk Committee, and a formal review is presented, together with the risk register, to the Executive Committee and then the Finance and General Purposes Committee for discussion before presentation at Council of Management. 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:

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2022

RISK MANAGEMENT (continued)

- 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.

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 school 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 2022.

.....
N J Dodd
Company Secretary

Dated: 26 November 2022

BRYANSTON SCHOOL INCORPORATED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2022

	Notes	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Income from:					
Charitable activities					
Fees receivable	2	24,191,561	-	24,191,561	20,699,532
Other income	5	1,460,380	-	1,460,380	1,007,010
Donations, grants and legacies		129,362	19,838	149,200	805,971
Trading activities	3	1,784,167	-	1,784,167	1,138,864
Investment	4	33,336	43,221	76,557	138,761
Total		27,598,806	63,059	27,661,865	23,790,138
Expenditure on:					
Charitable activities:					
School operating costs		26,596,980	26,652	26,623,632	22,085,648
Trading activities		1,334,401	-	1,334,401	1,014,331
Total	8	27,931,381	26,652	27,958,033	23,099,979
Net Income/(expenditure) before investment gains/ (losses)		(332,575)	36,407	(296,168)	690,159
Other recognised gains/ (losses):	10				
Realised investment losses		-	(10,056)	(10,056)	(43,157)
Unrealised investment gains		-	(456,280)	(456,280)	743,818
Net Income/ (expenditure)		(332,575)	(429,929)	(762,504)	1,390,820
Transfers between funds	17/18	77,686	(77,686)	-	-
Net movements in funds		(254,889)	(507,615)	(762,504)	1,390,820
Fund balances 1 September 2021		35,317,134	3,884,280	39,201,414	37,810,594
Fund balances carried forward as at 31 August 2022		35,062,245	3,376,665	38,438,910	39,201,414

The financial activities set out above are those of the group. Details of comparatives by fund are disclosed in note 26.

Continuing operations

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

BRYANSTON SCHOOL INCORPORATED
Company No. 226143

BALANCE SHEETS
31 August 2022

		Consolidated		School	
	Notes	2022	2021	2022	2021
		£	£	£	£
Fixed assets:					
Tangible assets	9	41,299,042	41,929,122	41,091,795	41,677,529
Investments	10	3,172,189	3,748,611	-	-
		<u>44,471,231</u>	<u>45,677,733</u>	<u>41,091,795</u>	<u>41,677,529</u>
Current assets:					
Stocks	11	204,314	241,810	27,077	30,785
Debtors	12	1,503,592	670,492	1,583,658	875,829
Cash at bank and in hand		6,193,348	4,273,066	6,193,348	4,273,066
		<u>7,901,254</u>	<u>5,185,368</u>	<u>7,804,083</u>	<u>5,179,680</u>
Creditors: Amounts falling due within one year	13	<u>(12,565,932)</u>	<u>(10,065,238)</u>	<u>(12,197,896)</u>	<u>(9,751,936)</u>
Net Current Liabilities:		<u>(4,664,678)</u>	<u>(4,879,870)</u>	<u>(4,393,813)</u>	<u>(4,572,256)</u>
Total assets less current liabilities:		<u>39,806,553</u>	<u>40,797,863</u>	<u>36,697,982</u>	<u>37,105,273</u>
Creditors: Due after more than one year	15	<u>(1,367,643)</u>	<u>(1,596,449)</u>	<u>(1,367,643)</u>	<u>(1,596,449)</u>
		<u>38,438,910</u>	<u>39,201,414</u>	<u>35,330,339</u>	<u>35,508,824</u>
Funds:					
Restricted funds	17	3,376,665	3,884,280	427,604	366,764
Unrestricted funds					
- General funds	18	33,725,209	33,955,757	33,725,209	33,955,757
- Designated funds	18	1,337,036	1,361,377	1,177,526	1,186,303
		<u>38,438,910</u>	<u>39,201,414</u>	<u>35,330,339</u>	<u>35,508,824</u>

The School's surplus for the year, prior to the loss on merger, of £355,926 (2021: £656,330) is included.

ON BEHALF OF GOVERNORS:

.....
J R Greenhill KC
Chairman

Approved and authorised for issue by the Governors on 26 November 2022

The notes form part of these consolidated financial statements

BRYANSTON SCHOOL INCORPORATED
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 August 2022

	Notes	2022 £	2021 £
Net cash provided/ (used) by operating activities	22	2,889,793	4,232,565
Cash used in investing activities	23	<u>(692,328)</u>	<u>(2,918,302)</u>
Increase/(decrease) in cash and cash equivalents in the year		2,194,465	1,314,263
Cash and cash equivalents at 1 September 2021		<u>4,186,624</u>	<u>2,872,361</u>
Cash and cash equivalents at 31 August 2022	24	<u><u>6,381,089</u></u>	<u><u>4,186,624</u></u>

Analysis of changes in net debt

	1 September 2021 £	Cashflows £	31 August 2022 £
Cash	4,273,066	1,920,282	6,193,348
Cash equivalents	80,150	157,334	237,484
Overdraft, repayable on demand	<u>(166,592)</u>	<u>116,849</u>	<u>(49,743)</u>
Total	<u><u>4,186,624</u></u>	<u><u>2,194,465</u></u>	<u><u>6,381,089</u></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 2022

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 2022

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 2022

2. INCOME

	2022 £	2021 £
Fees receivable consist of:		
Gross fees	28,018,474	24,007,414
Less: Total bursaries, grants and allowances	<u>(3,826,913)</u>	<u>(3,307,882)</u>
	<u>24,191,561</u>	<u>20,699,532</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:

	2022 £	2021 £
Turnover	1,784,167	1,138,864
Cost of sales	<u>(842,657)</u>	<u>(494,670)</u>
Gross profit	941,510	644,194
Administrative expenses	<u>(503,744)</u>	<u>(386,970)</u>
Operating profit	437,766	257,224
Interest payable and similar charges	<u>(7,917)</u>	<u>(10,262)</u>
Net profit	429,849	246,962
Net gift aid payments	<u>(445,413)</u>	<u>(122,429)</u>
Retained profit	<u>15,564</u>	<u>124,533</u>
Extract from Balance Sheet as at 31 August 2022:		
Fixed assets	207,247	251,593
Net current liabilities	<u>(47,735)</u>	<u>(76,517)</u>
Net assets	<u>159,512</u>	<u>175,076</u>

4. INVESTMENT INCOME

	2022 £	2021 £
Rent receivable	32,838	87,445
Bank deposit interest	498	313
Investment income	<u>43,221</u>	<u>51,003</u>
	<u>76,557</u>	<u>138,761</u>

Investment Income was £76,557 (2021: £138,761) of which £33,336 was unrestricted (2021: £87,758) and £43,221 was restricted (2021: £51,003).

BRYANSTON SCHOOL INCORPORATED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2022

5. OTHER INCOME

	2022	2021
	£	£
Summer courses	72,831	72,294
Registration and other fees	109,271	85,813
Day pupils accommodated	247,167	158,462
Miscellaneous income	266,015	73,690
Special tuition	441,887	417,956
Equestrian income	323,209	198,795
	<u>1,460,380</u>	<u>1,007,010</u>

6. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	13,604,908	12,117,451
Termination payments	105,100	-
Social security costs	1,268,696	1,082,911
Other pension costs	2,165,412	1,501,195
	<u>17,144,116</u>	<u>14,701,557</u>

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

	2022 No.	2021 No.
	<u>611</u>	<u>535</u>
Calculated on a full-time equivalent basis:		
Teaching staff	143	128
Other employees	<u>270</u>	<u>242</u>
	<u>413</u>	<u>370</u>

	2022 £	2021 £
Governors' expenses	<u>4,083</u>	<u>529</u>
Numbers of governors receiving expenses	<u>8</u>	<u>4</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 £600,912 (2021: £382,694).

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

	2022	2021
£60,001 - £70,000	11	17
£70,001 - £80,000	7	3
£80,001 - £90,000	-	2
£130,001 - £140,000	2	1
£180,001 - £190,000	1	1
£350,001 - £360,000 (inc. PILON & termination payment)	1	-
The number with retirement benefits accruing in:		
- Money Purchase schemes were	21	4
for which the contributions amounted to	£361,413	£34,672
- Defined benefit schemes were	Nil	20

BRYANSTON SCHOOL INCORPORATED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2022

7. EXPENDITURE

Expenditure includes:

	2022	2021
	£	£
Auditor's remuneration – for audit services	28,140	26,770
– for non-audit services	1,150	4,210
Depreciation	1,739,403	1,839,904
Profit on disposal of tangible fixed assets	73,019	10,203
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
	£	£	£	£
Charitable activities				
Net liabilities on merger*	-	534,410	-	534,410
School operating activities:				
Teaching costs	10,908,115	2,414,639	308,117	13,630,871
Welfare	3,713,116	1,977,863	39,087	5,730,066
Premises	815,307	2,602,204	1,217,116	4,634,627
Management and administration	1,384,041	678,898	12,209	2,075,148
Governance	-	18,510	-	18,510
	<u>16,820,579</u>	<u>8,226,524</u>	<u>1,576,529</u>	<u>26,623,632</u>
Trading activities:				
Trading costs of the subsidiary	<u>323,537</u>	<u>921,009</u>	<u>89,855</u>	<u>1,334,401</u>
Total for group	<u>17,144,116</u>	<u>9,147,533</u>	<u>1,666,384</u>	<u>27,958,033</u>

*Includes Fixed Assets £18,818, Current Assets £56,715, less Current Liabilities £553,941, less Restricted Funds £56,002.

Analysis of expenditure – previous year

	Staff costs	Support costs	Depreciation & Profit on Disposal	Total
	£	£	£	£
Charitable activities				
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>
Trading activities:				
Trading costs of the subsidiary	<u>212,371</u>	<u>698,478</u>	<u>103,482</u>	<u>1,014,331</u>
Total for group	<u>14,701,557</u>	<u>6,568,721</u>	<u>1,829,701</u>	<u>23,099,979</u>

Expenditure on charitable activities was £26,623,632 (2021: £22,085,648) of which £26,596,980 was unrestricted (2021: £22,060,469) and £26,652 was restricted (2021: 25,179).

BRYANSTON SCHOOL INCORPORATED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2022

9. TANGIBLE FIXED ASSETS

Consolidated

	Freehold land and building	Plant, furniture and other equipment	Totals
	£	£	£
COST:			
At 1 September 2021	54,759,235	7,444,041	62,203,276
Additions	499,883	625,461	1,125,345
Disposals	-	(108,434)	(108,434)
At 31 August 2022	55,259,118	7,961,068	63,220,186
DEPRECIATION:			
At 1 September 2021	13,811,840	6,462,314	20,274,154
Charge for year	1,191,724	547,679	1,739,403
Eliminated on disposals	-	(92,413)	(92,413)
At 31 August 2022	15,003,564	6,917,580	21,921,144
NET BOOK VALUE:			
At 31 August 2022	40,255,554	1,043,488	41,299,042
At 31 August 2021	40,947,395	981,727	41,929,122

School

	Freehold land and building	Plant, furniture and other equipment	Totals
	£	£	£
COST:			
At 1 September 2021	54,759,235	6,646,998	61,406,233
Additions	499,883	579,953	1,079,836
Disposals	-	(108,434)	(108,434)
At 31 August 2022	55,259,118	7,118,517	62,377,635
DEPRECIATION:			
At 1 September 2021	13,811,840	5,916,864	19,728,704
Charge for year	1,191,724	457,825	1,649,549
Eliminated on disposals	-	(92,413)	(92,413)
At 31 August 2022	15,003,564	6,282,276	21,285,840
NET BOOK VALUE:			
At 31 August 2022	40,255,554	836,241	41,091,795
At 31 August 2021	40,947,395	730,134	41,677,529

BRYANSTON SCHOOL INCORPORATED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2022

10. INVESTMENTS

	Consolidated		School	
	2022	2021	2022	2021
	£	£	£	£
Balance at 1 September 2021	3,668,461	2,861,719	-	-
Additions	409,968	651,818	-	-
Disposals	(677,388)	(545,737)	-	-
Realised profit/(loss) on disposal	(10,056)	(43,157)	-	-
Revaluations	(456,280)	743,818	-	-
Quoted investments and fixed interest stock	2,934,705	3,668,461	-	-
(Historic cost £2,275,072)				
Cash deposits	237,484	80,150	-	-
Balance at 31 August 2022	<u>3,172,189</u>	<u>3,748,611</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 items, services and facilities for the pupils of the school, which advance the purposes 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 2022:	2022	2021
	£	£
Fixed assets	2,934,705	3,668,461
Net current assets/ (liabilities)	<u>14,356</u>	<u>(150,945)</u>
Net funds	<u>2,949,061</u>	<u>3,517,516</u>

11. STOCKS

	Consolidated		School	
	2022	2021	2022	2021
	£	£	£	£
Maintenance, domestic and catering stock	43,768	45,425	27,077	30,785
Stock of goods for resale	<u>160,546</u>	<u>196,385</u>	<u>-</u>	<u>-</u>
	<u>204,314</u>	<u>241,810</u>	<u>27,077</u>	<u>30,785</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		School	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	1,055,567	428,464	672,439	261,374
Other debtors	74,530	51,686	63,552	51,686
Prepayments	373,495	190,342	371,858	190,342
Amount due from subsidiaries	<u>-</u>	<u>-</u>	<u>475,809</u>	<u>369,427</u>
	<u>1,503,592</u>	<u>670,492</u>	<u>1,583,658</u>	<u>875,829</u>

BRYANSTON SCHOOL INCORPORATED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2022

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		School	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	5,517,996	4,287,066	5,414,661	4,267,305
Bank loans and overdrafts	49,743	166,592	-	-
Other creditors	441,532	210,622	347,359	162,254
Fees received in advance	4,217,599	3,316,612	4,217,599	3,316,612
Taxation and social security	423,950	350,782	337,697	283,613
Accrued expenses	391,493	343,922	356,961	332,510
Advance fees scheme (see note 14)	1,523,619	1,389,642	1,523,619	1,389,642
	<u>12,565,932</u>	<u>10,065,238</u>	<u>12,197,896</u>	<u>9,751,936</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:

	2022	2021
	£	£
After 5 years	-	48,026
Within 2 to 5 years	519,215	734,434
Within 1 to 2 years	<u>848,428</u>	<u>813,989</u>
	1,367,643	1,596,449
Within 1 year	<u>1,523,619</u>	<u>1,389,642</u>
	<u>2,891,262</u>	<u>2,986,091</u>
Balance at 1 September 2021	2,986,091	3,007,453
New contracts	1,397,858	1,316,674
Repayments	<u>-</u>	<u>-</u>
	4,383,949	4,324,127
Amounts utilised in payment of fees:		
To the School	<u>(1,482,641)</u>	<u>(1,344,709)</u>
	2,901,308	2,979,418
Discount accrued	<u>(10,046)</u>	<u>6,673</u>
Balance at 31 August 2022	<u>2,891,262</u>	<u>2,986,091</u>

15. CREDITORS: DUE AFTER MORE THAN ONE YEAR

	Consolidated		School	
	2022	2021	2022	2021
	£	£	£	£
Advance fees scheme (see note 14)	<u>1,367,643</u>	<u>1,596,449</u>	<u>1,367,643</u>	<u>1,596,449</u>
	<u>1,367,643</u>	<u>1,596,449</u>	<u>1,367,643</u>	<u>1,596,449</u>

BRYANSTON SCHOOL INCORPORATED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 August 2022

16. OBLIGATIONS UNDER LEASING AGREEMENTS

The total future minimum lease payments due on leases expiring:

	Consolidated Operating leases		School Operating leases	
	2022	2021	2022	2021
	£	£	£	£
Less than one year	-	18,025	-	18,025
After 5 years	401,700	-	401,700	-
	<u>401,700</u>	<u>18,025</u>	<u>401,700</u>	<u>18,025</u>

17. RESTRICTED FUNDS

Analysis of movement in restricted funds

	Balance at 1 September 2021	Income	Expenditure	Gains & Losses	Transfers	Balance at 31 August 2022
	£	£	£	£	£	£
Teddy Potter Fund	172,004	4,838	-	-	-	176,842
Business Conference	76,727	-	-	-	-	76,727
ENEV	100,003	-	-	-	-	100,003
Live@Bry	18,030	-	-	-	-	18,030
Bryanston Prep Funds	-	-	-	-	56,002	56,002
Capital assets	-	15,000	-	-	(15,000)	-
Bryanston School	366,764	19,838	-	-	41,002	427,604
Bryanston Foundation	3,517,516	43,221	(26,652)	(466,336)	(118,688)	2,949,061
	<u>3,884,280</u>	<u>63,059</u>	<u>(26,652)</u>	<u>(466,336)</u>	<u>(77,686)</u>	<u>3,376,665</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. It also helps fund the educational programme, which promotes business and entrepreneurship with pupils.

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 2022

17. RESTRICTED FUNDS (Continued)

Analysis of movement in restricted funds – previous year

	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>

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	41,299,042	(4,869,154)	(1,367,643)	35,062,245
Restricted	<u>3,172,189</u>	<u>204,476</u>	<u>-</u>	<u>3,376,665</u>
	<u>44,471,231</u>	<u>(4,664,678)</u>	<u>(1,367,643)</u>	<u>38,438,910</u>

Allocation of net assets – previous year

	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	<u>3,748,611</u>	<u>134,869</u>	<u>-</u>	<u>3,884,280</u>
	<u>45,677,733</u>	<u>(4,879,870)</u>	<u>(1,596,449)</u>	<u>39,201,414</u>

BRYANSTON SCHOOL INCORPORATED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 August 2022

18. ALLOCATION OF NET ASSETS

Analysis of movements in unrestricted Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains & losses £	Transfers £	Balance at 31 August 2022 £
Income account	33,955,757	25,673,109	(26,569,343)	-	665,686	33,725,209
<u>Designated funds:</u>						
Bryanston Fund	1,019,971	124,050	(2,466)	-	(122,670)	1,018,885
Operational Endowment	102,120	187	-	-	-	102,307
Other minor funds	13,841	,625	-	-	-	14,466
HM Discretionary fund	50,371	16,668	(25,171)	-	-	41,868
Trading company assets	175,074	1,784,167	(1,334,401)	-	(465,330)	159,510
	<u>1,361,377</u>	<u>1,925,697</u>	<u>(1,362,038)</u>	<u>-</u>	<u>(588,000)</u>	<u>1,337,036</u>
	<u>35,317,134</u>	<u>27,598,806</u>	<u>(27,931,381)</u>	<u>-</u>	<u>77,686</u>	<u>35,062,245</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 20 £	Income £	Expenditure £	Gains & losses £	Transfers £	Balance at 31 August 2021 £
Income account	33,304,306	22,334,916	(22,076,950)	-	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>23,575,135</u>	<u>(23,074,800)</u>	<u>-</u>	<u>349,323</u>	<u>35,317,134</u>

BRYANSTON SCHOOL INCORPORATED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 August 2022

19. PENSION COMMITMENTS

The total pension costs for the group were £2,165,412 (2021 - £1,501,195) of which £2,165,412 (2021 - £181,658) relates to Money Purchase Schemes. There were outstanding contributions at the balance sheet date of £186,001 (2021 - £23,677) in respect of contributions due for the month of August paid over to the pension scheme administrators in September.

Teachers' Pension Scheme

With effect from 31 August 2021 the School withdrew from the Teachers' Pension Scheme and operates a group personal pension plan for all staff.

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 £nil (2021: £1,319,537).

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. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

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

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

BRYANSTON SCHOOL INCORPORATED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2022

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 (2021 – 14).

21. CAPITAL COMMITMENTS

The company had no capital commitments at the year end date (2021: nil).

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

	2022	2021
	£	£
23. ANALYSIS OF CASH FLOWS		
Net income	(762,504)	1,390,820
Depreciation charges	1,739,403	1,839,904
Profit on disposal of tangible fixed assets	(73,019)	(10,203)
Losses/ (gains) on investments	466,336	(700,661)
Investment income	(76,557)	(138,761)
(Increase)/decrease in stocks	37,496	(24,207)
(Increase)/decrease in debtors	(833,100)	(149,997)
Increase/(decrease)in creditors due within one year	2,617,543	2,186,685
(Decrease)/increase in creditors due after more than one year	(228,806)	(161,015)
Net cash provided/ (used) by operating activities	<u>2,886,793</u>	<u>4,232,565</u>
	2022	2021
	£	£
Cash flows from Investing activities		
Interest and rents from investing activities	76,557	138,761
Purchase of tangible fixed assets	(1,125,345)	(2,962,840)
Sale of tangible fixed assets	89,040	11,858
Purchase of investments	(409,968)	(651,818)
Sale of investments	677,388	545,737
Net cash used in investing activities	<u>(692,328)</u>	<u>(2,918,302)</u>

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank and in hand	6,193,348	4,273,066
Bank overdraft	(49,743)	(166,592)
Investment bank accounts	237,484	80,150
Total and cash equivalents	<u>6,381,089</u>	<u>4,186,624</u>

BRYANSTON SCHOOL INCORPORATED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 August 2022

25. 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 (2021: £12,000). Interest charged by Bryanston School on the inter-company balances £7,917 (2021: £10,262). The transfer under gift aid of the trading profit of Bryanston Conference Centre Limited to Bryanston School £445,413 (2021: £122,429). The balance outstanding on 31 August 2022 and due to Bryanston School was £254,961 (2021: £143,492).

During the year Bryanston school received donations from Governors amounting to £1,750 (2021: £760). During the year Bryanston School incorporated received a grant of £118,688 (2021: £116,528) from Bryanston Foundation, a charitable trust controlled by Bryanston School Incorporated. The balance outstanding and due to Bryanston School on 31 August 2022 was £220,848 (2021: £228,935).

BRYANSTON SCHOOL INCORPORATED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2022

26. PRIOR YEAR COMPARATIVES BY FUND

	Unrestricted £	Restricted £	Total 2021 £
Income from:			
Charitable activities			
Fees receivable	20,699,532	-	20,699,532
Other income	1,007,010	-	1,007,010
Donations, grants and legacies	641,971	164,000	805,971
Trading activities	1,138,864	-	1,138,864
Investment	87,758	51,003	138,761
Total	23,575,135	215,003	23,790,138
 Expenditure on:			
Charitable activities:			
School operating costs	22,060,469	25,179	22,085,648
Trading activities	1,014,331	-	1,014,331
Total	23,074,800	25,179	23,099,979
 Net Income before investment gains/ (losses)	500,335	189,824	690,159
 Other recognised gains/ (losses):			
Realised investment losses	-	(43,157)	(43,157)
Unrealised investment gains	-	743,818	743,818
Net Income	500,335	890,485	1,390,820
Transfers between funds	349,323	(349,323)	-
Net movements in funds	849,658	541,162	1,390,820
Fund balances as at 1 September 2021	34,467,476	3,343,118	37,810,594
Fund balances carried forward as at 31 August 2022	35,317,134	3,884,280	39,201,414

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 2022 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 2022 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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.

BRYANSTON SCHOOL INCORPORATED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRYANSTON SCHOOL INCORPORATED (continued)

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).

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:

BRYANSTON SCHOOL INCORPORATED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRYANSTON SCHOOL INCORPORATED (continued)

Based on our understanding of the group 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 those laws and regulations that have a direct impact on the preparation of the financial statements 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. This description forms part of our auditor's report.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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

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