

BRYANSTON SCHOOL INCORPORATED
REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

BRYANSTON SCHOOL INCORPORATED

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for the year ended 31 August 2020**

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BRYANSTON SCHOOL INCORPORATED

COMPANY INFORMATION
for the year ended 31 August 2020

KEY MANAGEMENT PERSONNEL:

Governors: J R Greenhill, MA, QC - Chairman
Mrs S Foulser, BA – Vice Chairman
Mrs N Bickford
S F Bowes
B Broad
S O Conran
J A F Fortescue, BA
M Laurence
C G Martin, MA, ACA
Mrs V M McDonough, MA, DL
Miss M E McKeown, BA, Msc
Dr H M Pharaoh, MBBS, DRCOG, MRCGP, DFSRH
Mrs L M V Soden, BA (Hons), MA
R W Swallow (appointed 30 September 2019)
D M Trick

Company Secretary: S D Jack

Head: M D Mortimer MBA, BA

REGISTERED OFFICE: Bryanston School
Blandford Forum
DT11 0PX

REGISTERED COMPANY NUMBER: 226143 (England and Wales)

REGISTERED CHARITY NUMBER: 306210

BRYANSTON SCHOOL INCORPORATED

COMPANY INFORMATION
for the year ended 31 August 2020

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: Gallagher
8 Albany Park
Cabot Lane
Poole
Dorset
BH17 7AZ

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2020

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 2020.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governors

The governors are also the directors for the purpose of company law and trustees for the purpose of charity law. The governors of the company in office at 31 August 2020 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:

- Mrs N Bickford
- B Broad
- J A F Fortescue
- C G Martin
- Miss M E McKeown
- Mrs L M V Soden

Governing Document

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

Recruitment and Training of Governors

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

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

Organisational management

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

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Key Management Personnel

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

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

Group structure and relationships

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

OBJECTS AND AIMS

Charitable objects

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

Aims and intended impact

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

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

Objectives

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

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

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2020

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 are proud to teach pupils to learn. We are also clear what the important traditions for a school are: at Bryanston they are those which encourage creativity, breadth of ambition, individuality, resilience, as well as being able to learn from living in a loving community which fast becomes, and remains, a family. These are known as the Guiding Principles of Bryanston:

Creativity: thinking differently, flexibly and imaginatively; intelligently breaking convention; nurturing creativity and innovation in all areas of life; applying creative thinking to real problems in a relevant way.

Breadth of ambition: discovering and realising the passions of every individual wherever they may lie; celebrating achievement equally in every field of human endeavour; working hard to be the best that one can be whilst finding the right balance in life.

Individuality: being self-disciplined, self-aware and self-critical; being leaders, taking responsibility and driving initiative; having the courage to be different, to think independently and to take intellectual risks.

Humanity and Family: valuing, and empathising with, all individuals within the community; caring for humanity and the natural environment; valuing diversity and being open-minded and outward-looking, with a determination to contribute to the wider world.

Resilience: being self-reliant, resourceful and comfortable in one's own skin; embracing change as an opportunity, building a strong sense of self-worth and the confidence to overcome, and learn from, adversity.

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

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

Access policy

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

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

Bursary policy

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

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

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.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2020

ETHOS STRATEGY AND POLICIES (continued)

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

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

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

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

Family discount policy

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

Scholarship policy

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

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

Scholarships are advertised on our website.

EMPLOYMENT ISSUES

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

2019/20 was another very successful year with numerous achievements and many reasons to be proud, despite the unprecedented circumstances due to the global pandemic.

Pupil numbers remained strong throughout the year averaging 689.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2020

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Academic Achievements

The summer of 2020 saw Bryanston record an excellent set of A level results, which, because of Covid-19, were uniquely arrived at by using a number of different sets of information. Our A*-C grade percentage rose by over 10% to an impressive 89% with our A*-A grade percentage seeing a 20% increase on 2019. Sadly, our pupils were unable to prove themselves in the examination hall, but their hard work and commitment was thankfully recognised by the awarding bodies.

This year's cohort of IB pupils, our largest ever, celebrated an average score of 34 points, with 52% of them achieving an impressive 35 points or above and many pupils gaining 7 (the highest grade) across a broad range of subjects. And in our first year of doing the Extended Project Qualification, 69% of pupils gained A*-A and 100% gained A*-C.

83% of our UCAS applicants secured a place at their chosen UK university, including places at Cambridge, St Andrews and Durham. In addition, nine pupils are off to study a foundation year at top art colleges and two music scholars secured places at Conservatoires. Pupils also headed further afield to international universities, including NYU, McGill and Hong Kong University.

Bryanston pupils achieved a strong set of GCSE results, despite experiencing a uniquely challenging academic year. 53.3% of our GCSE grades were in the top band (9-7), with over 90% being graded 9-5.

There have been numerous academic successes beyond exams. A team of A3 pupils made the semi-finals of the Student Investor Challenge, a national competition run by The London Institute of Banking & Finance. A number of pupils were presented with certificates for their performance in this year's Senior Maths Challenge, receiving two gold, 10 silver and 12 bronze certificates, as well as one pupil picking up the award for the 'Best in the School.' One of our pupils received 'highly commended' status for his essay entered into the 2020 Viasat Engineering Essay Prize and another of our pupils gained a prestigious Arkwright Scholarship in engineering, marking the 13th Bryanston pupil to be awarded this.

Academic Enrichment

The IB Career-Related Programme (IBCP) was introduced in September 2019, alongside the School's well-established IB Diploma Programme, to offer pupils a flexible programme that provides a more direct route into higher education, employment or an apprenticeship.

Bryanston Model United Nations had another good year, with energetic weekly sessions on a variety of cutting-edge topics. During the Autumn and Spring terms, a broad range of speakers visited the School to deliver inspirational talks. Notable speakers included Mr Talan Skeels-Piggins and Chris Lubbe. Talan visited in the Autumn term to discuss staying positive and never giving up, exploring his role in the British Paralympic Ski team as an example. In the Spring term, we welcomed Chris Lubbe who talked to our sixth formers about apartheid and working with Nelson Mandela. Talks continued to be delivered remotely during the Summer term with a notable example being OB Professor Kwame Anthony Appiah, who delivered an online masterclass to sixth form pupils entitled 'World Citizenship – Global and Local as Sources of Identity.'

When Bryanston closed its doors in March and introduced the delivery of its remote Guided Learning Programme (GLP), the School was thrown into unknown territory. Despite the associated challenges, the education we delivered (academic, pastoral and co-curricular) to 700 pupils, was a remarkable success and the entire Summer term was taught remotely. 93% of parents that responded to our survey said that they were pleased with the GLP. Fortunately, we were already using Microsoft Teams as our Virtual Learning Environment across the School, and as a result, our pupils and staff were generally used to working with online technology.

In true Bryanston spirit, being at home during the Summer term didn't diminish the School's ECA (extra-curricular activities) programme and there was a huge variety of activities for pupils to choose from, including Sign Language from Scratch, European Cookery, Calligraphy and many, many more. Most significantly, the School retained its sense of community, which was clearly evidenced by those who came together for the Bryanston Worldwide Community Chorus (see Music Performances and Art section below).

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2020

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Sporting Achievements

Our pupils continue to reap the benefits of the new sports facilities and this enables us to nurture excellence at a higher level. We have witnessed a significant increase in the number of pupils using our sporting facilities (outside of lessons and games afternoons) after the relaunch of the centre in 2018.

The Sports Department continues to focus on pupils developing an 'affectionate connection' with sport and physical activity. Over the past year, in addition to celebrating a marked rise in footfall to the sports centre and an increase in levels of participation and overall enjoyment, we have also recognised the impact of this on our pupils' wellbeing.

During the period of lockdown, with pupils learning remotely, remaining physically active and maintaining a healthy lifestyle was critical. With this in mind, the Sports Department created a Virtual Sports Centre, which provided pupils with weekly training regimes, sport-specific skills, videos and nutritional advice.

There were also two community-wide challenges during the Summer term, #BryActive and subsequently #Bryathlon. The first encouraged everyone to run a minimum of 1km to reach an overall combined goal of 300km, aiming to give pupils a greater sense of togetherness by taking part in sport simultaneously on a given day, just as if they were in School. The target was smashed with a grand total of 913km. Bryathlon was just as successful – a challenge encouraging the community to complete exercise either in water, on land or on wheels.

This year we also celebrated a number of team and individual success stories.

One pupil achieved a second-place finish in the Anglo-Scottish Ski Championships in Aosta, Italy.

In running, three of our pupils qualified for the Cross-Country Nationals in Liverpool and one of these girls was selected to represent England Schools at the World Cross Country Championships in Slovakia. Three runners from Bryanston's Intermediate Girls' A team finished first place overall at the Bryanston Cross Country Relays.

In rugby, this year's Six Nations opener highlighted a raft of Old Bryanstonian call-ups to the new-year rugby squad collections. In addition, one of our sixth formers was announced as one of the first five members for the new intake for the 2020/21 season at Trailfinders Rugby Academy.

The Bryanston Kayaking Team was awarded the Marathon Team Trophy in the National Schools Kayak competition at the end of 2019, coming in 21 minutes ahead of the next team.

In March, a handful of pupils were selected to represent Bryanston at the 2020 National Swimming Relays in London.

Music Performances and Arts

It's never easy to pick out a stand-out production of the year, but our school musical, *Les Misérables*, set the bar high with impressive production standards and quality performances from a number of pupils who hope to establish a career in drama or musical theatre. Pupils operated lighting and sound, as well as working backstage and playing in the band alongside professional musicians.

This production at the end of the Autumn term was our first joint production with The Blandford School. Although the two schools have been working together for a number of years, this was the first combined theatrical production. With four stunning performances, all receiving standing ovations, the shows combined the work of over 100 actors and musicians from both schools, and many more behind the scenes.

Once again, The London Concert in October was much anticipated and turned out to be a huge success. For the first time the concert took a new direction, with the whole of Year 9 forming a super-choir, singing a selection of numbers from *Les Misérables*, entirely from memory, to a packed Holy Trinity Church in Sloane Square. The pupils were accompanied by a professional orchestra that included several Old Bryanstonians.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2020

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Numerous initiatives took place during the period of lockdown to bring about a sense of optimism and togetherness for the Bryanston community. The introduction of the Music Department's new 'BryLiveSounds' YouTube channel was a particular success, enabling people around the world to listen to a series of online showcase concerts which were broadcast fortnightly on Wednesday evenings throughout the Summer term. The success of the BryLiveSounds online concerts will continue throughout the new academic year.

Another great opportunity that arose from the crisis was the School's virtual choir project – the Bryanston Worldwide Community Chorus – which invited members of the Bryanston community to submit a recording of 'Do You Hear The People Sing?' This iconic song from *Les Misérables* is a symbol of a united community of friends that look to the future with hope; during the period of lockdown, we hoped the combined voices of the Bryanston Worldwide Community Chorus would help bring people together in much the same way. The Music Department premiered this during a virtual assembly in May.

The Drama Department hosted a Careers Day in October, welcoming industry experts, as well as returning OBs Angus Livingstone and Freddie Fox, to host workshops for Bryanston pupils.

Turning to our Art Department, we were very fortunate to welcome artist Ian Murphy and OB Beatrice Von Preussen to spend time with our pupils. Our pioneers (as part of the School's Pioneering programme) regularly host art workshops for local primary and prep school pupils, including our sixth form pupils who hosted workshops for children from Blandford St Mary Primary School during the lead up to Blandford's Yuletide Festival.

Bryanston Enterprises

Despite the cancellation of Bryanston's fourth Education Summit and numerous courses during the school holidays due to Covid-19 restrictions, the trading subsidiary launched two successful new initiatives.

In October, over 60 music teachers from the maintained and independent sector as well as leaders of music hubs and national music organisations in the South West, gathered for Bryanston's Music Education Conference. Prompted by growing concern about the serious underfunding in music education highlighted in the national media, the Conference promoted the value of partnerships and showcased initiatives to help arrest the decline.

Our first ever adult Equestrian Course in August was a huge success; participants jumped, dressaged and hacked, and discussed grassland management, feeding and turnout.

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 Bryanston to widen access and retain its breadth of education.

Pupils continue to have the opportunity to fundraise for other charities and notable fundraising activities from this year include a sixth former who raised over £1,200 for Parkinson's UK by completing a gruelling 28-mile open-ocean paddle across Atlantic waters from the Isles of Scilly to Land's End and another pupil who camped outdoors in her garden during the period of lockdown for 40 nights, raising over £2,000 for Care4Calais.

In April, the School raised more than £3,000 for Blandford Food Bank thanks to a 10km charity walk. As this was during the peak of lockdown, it went ahead for on-site staff only in a socially distanced manner. However, it was subsequently opened up to the wider Bryanston community to allow them to participate in their own socially distanced walk at home.

The School's previous Head Boy and Head Girl (2018-2019) continue to keep in touch with United World Schools and receive regular updates further to the £54,000 raised through our A2 Charities Day 2019, which funded the building of a new school in Phnom ro Eli, Cambodia, and Shay Kin, Myanmar. There were plans for the two former pupils to visit these schools alongside recently retired Second Master Peter Hardy, but due to Covid-19 restrictions, the visit has been postponed. The latest figures we have received from United World Schools revealed that 445 children who would not previously have had any form of schooling are now in education, as a result of these efforts.

This year's A2 Charities Day raised just over £10,000 for African Vision Malawi, a charity devoted to building a Safe Motherhood Unit in Malawi to create a safe and comfortable place for mothers and their newborn babies.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2020

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

We take our role and responsibility as a member of the local community seriously and have introduced several new initiatives over the past academic year, including joining the Blandford Schools' Network (BSN), introducing the Bryanston School Loyalty Card scheme and becoming the first independent school in Britain to sign the Inspiring Governance's School Governor Champion Charter.

Bryanston is a proud member of the BSN, a group aiming to offer all the Blandford area children a rich, inclusive and challenging education which will enable them to reach their maximum potential as future citizens. To this end, the schools work in close partnership at all levels through planning and evaluation meetings, joint teacher and staff development and shared resources. Schools in the network communicate and work together on key pastoral issues such as attendance, behaviour, punctuality and safeguarding.

Our loyalty card scheme was introduced to support independent businesses in our neighbouring town of Blandford Forum and to consolidate the School's increasingly close relationship with the local community. The scheme involves local retailers, food outlets, boutiques and service providers, and is available to the wider Bryanston School community. To date, 32 local independent business have signed up and are offering discounts to cardholders. The School is keenly aware that, with over 600 staff, it is not only a large employer, but a community with the spending power to make a real difference to local shops and services. This new scheme is an effective and practical way of benefiting pupils, staff and parents, while at the same time supporting local independent shops and businesses.

Another new initiative has been the collaboration with Inspiring Governance, an organisation that aims to recruit skilled volunteers to serve as school governors in the state sector, of which there is a severe shortage. Bryanston is the first independent school in the UK to sign their School Governor Champion Charter.

Bryanston's Live@Bry programme launched in December, offering residents of Blandford and the surrounding areas the opportunity to watch spectacular live performances from the Royal Opera House for the first time at the School. Net proceeds from ticket sales were put towards supporting and facilitating the School's offering of bursaries in the performing arts. The programme will look to resume when Covid-19 restrictions are lifted.

The School's Green Committee, largely driven by pupils at the School, continues to go from strength-to-strength. They held Bryanston's first designated Eco Week in January, which involved pupils litter-picking around campus and meeting regularly with teachers and support staff to encourage debate on climate change issues and getting these conversations into classroom discussions.

Sixth form pupils at Bryanston joined forces with The Blandford School in the Autumn and Spring terms to plan a collaborative literacy project at Blandford Library. The project aimed to position the library as not just a place for reading, but as a place where pupils can think, create, share and grow.

Our Science Society lectures continued this year with speakers including leading researches, lecturers and practitioners from a wide range of science and engineering disciplines.

We also continue to host the annual Ken Bailey and Bryanston Relay cross-country events, attracting hundreds of runners from across Dorset.

Our community spirit existed long before the Coronavirus pandemic struck and has only strengthened in the months since. Our overarching vision for pupils is to be outward-looking, to act outside their own needs and contribute to their community. In many ways our reaction to the pandemic has seen an even stronger and expanded community spirit, with a more engaged parent audience and our alumni even more closely involved, particularly with the Pre-University programme offered to sixth form pupils to give them a taste of life after Bryanston.

During the peak of lockdown, our Design & Technology Department recognised the shortage of PPE and decided to use the School's 3D printers and laser cutters to help make supplies for hospital and healthcare employees operating on the frontlines. We provided the masks (made from scratch) to The Blackmore Vale Partnership, Douch Funeral Services, Furzehill Village Store and Home Care Agency, and several of our pupils were also able to support us in making the masks. We also provided protective goggles to Dorchester Hospital, BCHA and Boots in Blandford. We worked with Dorset Council to provide bedding and crockery so that homeless people could be accommodated.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2020

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

In addition, one of our sixth form pupils researched and developed a plan to capitalise on the School's computing resources to support a ground-breaking US research programme that is playing a key role in searching for an effective treatment of COVID-19 and other viral diseases. His foresight led to Bryanston providing spare capacity on its computer network during the school shutdown to support this major supercomputing initiative.

With a total of 80 Bryanston staff on the volunteering list, ranging from the Headmaster and Second Master to matrons and chefs, staff were extremely generous in giving up their time to help within the local community during lockdown. Our pastoral team split the volunteers into teams and assigned a team leader to each group. Each group was then allocated a specific activity to help with and these included; hosting art sessions at a local primary school for keyworker children, providing First Aid at Work trained staff to cover shifts at The Blandford School and delivering food to local food banks, including the Blandford Food Bank, on a weekly basis. We also supplied laptops and thermometers for keyworkers' children at The Blandford School.

Volunteering also included staff members delivering flowers and afternoon tea to senior citizens' doorsteps (as part of the School's 'Tuesday Club') and delivering more than 200 Crème Eggs and food parcels on an ongoing basis to Home-Start North Dorset for local families.

FINANCIAL REVIEW

The results for the year and financial position of the group are shown in the attached financial statements. Along with many other organisations the School's finances were significantly impacted by Covid-19. The School offered a reduced fee for the summer term, whilst the School was lockdown and gross income was reduced by £2.1m, the School was able to participate in the Government's Coronavirus Job Retention Scheme (CJRS) and received £1.3m, the School was further able to reduce operating costs by net £0.3m, which was after providing for impairment of asset values. The CRJS helped secure job for over 300 staff and at the same time enabled the School to support those staff on the lowest pay, who had their salaries topped up to full pay. Bryanston Enterprises activities were also severely impacted, gross revenue reduced by £1.08m and net surplus by £0.66m.

Total income fell by 5.4% when compared to 2019 and expenditure fell by 1.1% resulting in net income of £176,135 (0.73% of income). The Governors have continued to advance the fabric and facilities of the School investing £696,085 during the year.

Bursaries

The value of means tested awards totalled £2,572,958 and represented 10.9% of our gross fees, helping 125 pupils; 11 of whom benefited from full remission and a further 14 at over 90% remission.

Scholarships

Scholarship only awards amounted to £557,648 and were provided to 71 pupils. In addition, a further 37 scholars received remission in the form of scholarship plus bursary and the value of the combined award is included in the figure relating to bursaries.

As a charity the parents of our pupils have the assurance that all income must be applied for educational purposes. As an educational charity we enjoy tax exemption on our surplus provided it is applied for our charitable aims. As a charity we are eligible for an 80% reduction in business rates on the property we occupy for our charitable purposes, which is worth £438,000. However, as an educational charity we are unable to recover VAT input tax on our expenditure, since materially all supplies are exempt for VAT purposes. The cost of VAT to the school is estimated to be in the region of £1,200,000.

Reserves

The School does not carry free funds. This is attributable to the definition of free reserves by the Charities SORP specifically excluding fixed assets that are financed by long term liabilities due to the assets being required by the charity in order to deliver its aims. The School currently has total unrestricted funds (excluding designated funds) of £33.3m (2019: £32.8m) and fixed assets of £43.8m (2019: £45.0m). The excess of fixed assets over unrestricted funds is £10.5m (2019: £12.2m) and means that while there is investment in the School buildings to keep the School at the forefront of the independent school sector free reserves will not be maintained. The Governors monitor the level of cash reserves on a termly basis and review the policy on an annual basis. The Governors' consider the levels of cash reserves to be adequate.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2020

Investment powers

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

Fundraising standards

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

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

Asset cover for funds

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

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

Energy consumption was as follows:

	2020
UK energy use (1)	
<i>kWh</i>	7,598,075
Associated Greenhouse gas emissions (2)	
<i>Tonnes CO₂ equivalent</i>	1,521.76
Intensity ratios	
<i>Emissions per pupil (tCO₂e per pupil)</i>	2.21
<i>Emissions per m² (tCO₂e per m²)</i>	0.03

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

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 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.

Measures taken to improve energy efficiency

In the period under review the company has

- Continued its programme to replace old light fittings with modern LED lamps with approximately 60% of the site now converted.
- Commissioned PV panels on the Sports Centre roof.
- Replaced three diesel vehicles with electric vehicles.
- Continued a programme of replacing old boilers with new energy efficient boilers.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2020

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 continue to provide the highest standards of education, responding to the changing UK academic examination landscape and to recognise opportunities to further develop an online learning environment.

To continue to build on the strong relationships with local schools and other community groups with whom we can work and support.

To continue to improve energy efficiency; including the replacing of old boilers and lighting with modern energy efficient equivalents and to explore the viability of installing more metering to target inefficient areas and to improve energy optimisation.

Good staff are at the heart of great performance at Bryanston both in and out of the classroom; as such the recruitment, retention, development and retirement of the right people will remain a priority for the Governing body, the Head and Chief Operating Officer.

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 and staff. The Council of Management meets once a term and at each meeting members of the Senior Management Team and every committee report formally to Council of Management. Further controls:

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

Risks are identified, assessed and controls established throughout the year by the School's Senior Leadership Team, and a formal review is presented to the Finance and General Purposes Committee in February each year. The Council of Management are satisfied that the major risks to which the charity is exposed are reviewed at least annually 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:

Safety and security of pupils, staff and visitors

Bryanston aims to provide a safe, secure and caring environment in which to work learn and visit. The key policies that support the School include: Accessibility plan, Anti-bullying, Cyber-bullying, Safeguarding and Child protection, Safer recruitment, Security and access control, Health and safety, GDPR privacy notice and policies, Code of conduct for staff and the Incident management plan. Staff and pupils are provided with appropriate ongoing training and access to support where needed; in 2019 all staff received formal training in relation to safeguarding and GDPR.

Affordability and long-term viability

Bryanston aims to provide the highest quality co-educational boarding education and to retain its essential identity, whilst remaining accessible and affordable in turbulent times (current level of political uncertainty and increasing economic pressures at both macro and micro levels). Whilst the bursary policy supports this ambition the Council of Management recognises that it cannot react to external inflationary pressures only by increasing fees and therefore it continues to explore alternative income opportunities and at the same time control costs, improve efficiencies and obtain value for money in all areas of operation. This is a long-term strategy, which is discussed and developed through the Finance & General Purposes Committee and the Council of Management each term.

BRYANSTON SCHOOL INCORPORATED

REPORT OF THE GOVERNORS for the year ended 31 August 2020

Covid-19

The global pandemic has impacted the School significantly and creates an unprecedented level of uncertainty nonetheless the School is determined that it will not only survive this period but will emerge from it stronger than ever. We are acutely aware of the emotional and financial pressures that many of our parents, pupils, staff and suppliers will be facing. The School was able to welcome a limited number of pupils back in June 2020, which informed further action necessary to prepare for a safe and effective reopening in September 2020. The School was advised and guided by many professional bodies and is helped significantly by the size, location and layout of the school campus. The School has invested significantly; including PPE and cleaning equipment, replaced touchpads with non-touch/ facial recognition systems which also temperature scan, installed wide angle cameras in many classrooms to ensure we can continue to deliver high quality remote teaching for those pupils unable to travel back to school. In October 2020 we took delivery of a diagnostics machine, that will enable individuals showing symptoms to receive their test results within 90 minutes. The School has budgeted carefully with different scenarios and has also secured access to additional bank funding for the next three years.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the group and its financial activities for that period. In preparing those financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in operation.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Governors are aware:

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

AUDITORS

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

ON BEHALF OF GOVERNORS:

The Governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2020.

.....
S D Jack
Company Secretary
Dated: 21 November 2020

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 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company 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's and of the parent charitable company's affairs as at 31 August 2020 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.

Responsibilities of governors for the financial statements

As explained more fully in the Statement of Governors' Responsibilities, set out on page 13, 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 group's and the parent 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 group or the parent 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.

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.

Conclusions relating to going concern

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

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

BRYANSTON SCHOOL INCORPORATED

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent 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 parent 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.

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

10 Queen Street Place
London
EC4R 1AG

BRYANSTON SCHOOL INCORPORATED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2020

	Notes	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Income from:					
Charitable activities					
Fees receivable	2	20,522,355	-	20,522,355	21,895,693
Other income	5	971,138	-	971,138	1,155,283
Donations, grants and legacies		1,555,310	11,088	1,566,398	375,768
Trading activities	3	694,606	-	694,606	1,705,616
Investment	4	29,339	55,580	84,919	92,261
Total		23,772,748	66,668	23,839,416	25,224,621
Expenditure on:					
Charitable activities:					
School operating costs		22,712,783	22,496	22,735,279	22,699,910
Trading activities		940,418	-	940,418	1,243,452
Total	8	23,653,201	22,496	23,675,697	23,943,362
Net Income before investment gains/ (losses)		119,547	44,172	163,719	1,281,259
Other recognised gains/ (losses):	10				
Realised investment gains		-	(79,845)	(79,845)	1,300
Unrealised investment gains		-	92,261	92,261	17,234
Net Income		119,547	56,588	176,135	1,299,793
Transfers between funds	17/18	284,525	(284,525)	-	29,687
Net movements in funds		404,072	(227,937)	176,135	1,329,480
Fund balances as at 1 September 2019		34,063,404	3,571,055	37,634,459	36,304,979
Fund balances carried forward as at 31 August 2020		34,467,476	3,343,118	37,810,594	37,634,459

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 2020

	Notes	Consolidated		School	
		2020 £	2019 £	2020 £	2019 £
Fixed assets:					
Tangible assets	9	40,807,842	41,953,355	40,473,822	41,578,734
Investments	10	3,061,381	3,088,781	-	-
		<u>43,869,223</u>	<u>45,042,136</u>	<u>40,473,822</u>	<u>41,578,734</u>
Current assets:					
Stocks	11	217,603	263,896	34,603	39,603
Debtors	12	520,495	997,699	1,047,051	988,389
Cash at bank and in hand		2,690,602	750,861	2,690,602	750,861
		<u>3,428,700</u>	<u>2,012,456</u>	<u>3,772,256</u>	<u>1,778,853</u>
Creditors: Amounts falling due within one year	13	<u>(7,729,865)</u>	<u>(8,151,398)</u>	<u>(7,636,120)</u>	<u>(7,723,916)</u>
Net Current Liabilities:		<u>(4,301,165)</u>	<u>(6,138,941)</u>	<u>(3,863,864)</u>	<u>(5,945,063)</u>
Total assets less current liabilities:		<u>39,568,058</u>	<u>38,903,195</u>	<u>36,609,958</u>	<u>35,633,671</u>
Creditors: Due after more than one year	15	<u>(1,757,464)</u>	<u>(1,268,736)</u>	<u>(1,757,464)</u>	<u>(1,268,736)</u>
		<u>37,810,594</u>	<u>37,634,459</u>	<u>34,852,494</u>	<u>34,364,935</u>
Funds:					
Restricted funds	17	3,343,118	3,571,055	435,559	597,883
Unrestricted funds					
- General funds	18	33,304,306	32,810,736	33,304,306	32,810,736
- Designated funds	18	1,163,170	1,252,668	1,112,629	956,316
		<u>37,810,594</u>	<u>37,634,459</u>	<u>34,852,494</u>	<u>34,364,935</u>

The School's surplus for the year of £487,559 (2019: £1,058,393) is included.

ON BEHALF OF GOVERNORS:

.....
J R Greenhill QC
Chairman

Approved and authorised for issue by the Governors on 21 November 2020

BRYANSTON SCHOOL INCORPORATED
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 August 2020

	Notes	2020 £	2019 £
Net cash provided/ (used) by operating activities	22	2,663,236	(1,002,188)
Cash used in investing activities	23	<u>(471,947)</u>	<u>(3,199,901)</u>
		2,191,289	(4,202,089)
Cash used in financing activities	23	<u>-</u>	<u>-</u>
Increase/(decrease) in cash and cash equivalents in the year		2,191,289	(4,202,089)
Cash and cash equivalents at 1 September 2019		<u>681,072</u>	<u>4,883,161</u>
Cash and cash equivalents at 31 August 2020	24	<u><u>2,872,361</u></u>	<u><u>681,072</u></u>

Analysis of changes in net debt

	1 September 2019 £	Cashflows £	31 August 2020 £
Cash	750,861	1,939,741	2,690,602
Cash equivalents	111,219	88,443	199,662
Overdraft, repayable on demand	<u>(181,008)</u>	<u>163,105</u>	<u>(17,903)</u>
Total	<u><u>681,072</u></u>	<u><u>2,191,289</u></u>	<u><u>2,872,361</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 2020

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 2020

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 expect 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 2020**

2. INCOME

	2020	2019
	£	£
Fees receivable consist of:		
Gross fees	23,652,961	25,063,079
Less: Total bursaries, grants and allowances	<u>(3,130,606)</u>	<u>(3,167,386)</u>
	<u>20,522,355</u>	<u>21,895,693</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:

	2020	2019
	£	£
Turnover	718,146	1,705,616
Cost of sales	<u>(539,385)</u>	<u>(871,340)</u>
Gross profit	178,761	834,276
Administrative expenses	<u>(413,032)</u>	<u>(384,112)</u>
Operating profit	(234,271)	450,164
Interest payable and similar charges	<u>(11,540)</u>	<u>(15,808)</u>
Net profit	(245,811)	434,356
Net gift aid payments	-	(138,004)
Retained profit	<u>(245,811)</u>	<u>296,352</u>
Extract from Balance Sheet as at 31 August 2020:		
Fixed assets	334,020	374,621
Net current liabilities	<u>(283,477)</u>	<u>(78,267)</u>
Net assets	<u>50,543</u>	<u>296,354</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Rent receivable	21,775	25,515
Bank deposit interest	7,564	7,005
Investment income	<u>55,580</u>	<u>59,741</u>
	<u>84,919</u>	<u>92,261</u>

Investment Income was £84,919 (2019: £92,261) of which £29,339 was unrestricted (2019: £32,520) and £55,580 was restricted (2019: £59,741).

BRYANSTON SCHOOL INCORPORATED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2020**

5. OTHER INCOME

	2020	2019
	£	£
Summer courses	3,898	58,497
Registration and other fees	151,146	208,815
Day pupils accommodated	114,200	168,176
Miscellaneous income	34,371	6,005
Special tuition	500,143	549,161
Equestrian income	<u>167,380</u>	<u>164,629</u>
	<u>971,138</u>	<u>1,155,283</u>

6. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	12,353,906	12,706,788
Social security costs	1,105,982	1,166,875
Other pension costs	<u>1,554,007</u>	<u>1,131,132</u>
	<u>15,013,895</u>	<u>15,004,795</u>

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

	2020	2019
	No.	No.
	<u>560</u>	<u>550</u>
Calculated on a full-time equivalent basis:		
Teaching staff	128	128
Other employees	<u>252</u>	<u>250</u>
	<u>380</u>	<u>378</u>
	2020	2019
	£	£
Governors' expenses	<u>7,543</u>	<u>7,287</u>
Numbers of governors receiving expenses	<u>14</u>	<u>13</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 Head and Bursar. The employee benefits of key management personnel were £272,829 (2019: £549,819).

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

	2020	2019
£60,001 - £70,000	19	21
£70,001 - £80,000	1	-
£80,001 - £90,000	1	4
£90,001 - £100,000	2	-
£200,001 - £210,000	1	-
£210,001 - £220,000	-	1
£240,001 - £250,000	-	1
The number with retirement benefits accruing in:		
- Money Purchase schemes were	5	4
for which the contributions amounted to	£30,689	£23,889
- Defined benefit schemes were	19	23

BRYANSTON SCHOOL INCORPORATED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2020

7. EXPENDITURE

Expenditure includes:

	2020	2019
	£	£
Auditor's remuneration – for audit services	24,940	24,319
– for non-audit services	13,412	1,060
Depreciation	1,833,334	1,809,451
Profit on disposal of tangible fixed assets	2,696	6,576
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				
School operating activities:				
Teaching costs	9,723,954	1,596,278	417,353	11,737,585
Welfare	3,079,510	1,545,340	45,928	4,670,778
Premises	1,056,968	1,905,834	1,212,962	4,175,764
Management and administration	971,524	1,143,842	18,686	2,134,052
Governance	-	17,100	-	17,100
	<u>14,831,956</u>	<u>6,208,394</u>	<u>1,694,929</u>	<u>22,735,279</u>
Trading activities:				
Trading costs of the subsidiary	<u>181,939</u>	<u>622,770</u>	<u>135,709</u>	<u>940,418</u>
Total for group	<u>15,013,895</u>	<u>6,831,164</u>	<u>1,830,638</u>	<u>23,675,697</u>

Analysis of expenditure – previous year

	Staff costs	Support costs	Depreciation & Profit on Disposal	Total
	£	£	£	£
Charitable activities				
School operating activities:				
Teaching costs	9,709,179	1,527,029	464,145	11,700,353
Welfare	3,220,812	1,720,672	66,422	5,007,906
Premises	888,372	2,088,570	1,164,326	4,141,268
Management and administration	951,719	856,863	25,607	1,834,189
Governance	-	16,194	-	16,194
	<u>14,770,082</u>	<u>6,209,328</u>	<u>1,720,500</u>	<u>22,699,910</u>
Trading activities:				
Trading costs of the subsidiary	<u>234,713</u>	<u>926,364</u>	<u>82,375</u>	<u>1,243,452</u>
Total for group	<u>15,004,795</u>	<u>7,135,692</u>	<u>1,802,875</u>	<u>23,943,362</u>

Expenditure on charitable activities was £22,735,279 (2019: £22,699,910) of which £22,712,783 was unrestricted (2019: £22,666,076) and £22,496 was restricted (2019: £33,834).

BRYANSTON SCHOOL INCORPORATED

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for the year ended 31 August 2020**

9. TANGIBLE FIXED ASSETS

Consolidated

	Freehold land and building	Plant, furniture and other equipment	Totals
	£	£	£
COST:			
At 1 September 2019	51,837,334	6,820,592	58,657,926
Additions	253,109	442,976	696,085
Disposals	-	(73,703)	(73,703)
At 31 August 2020	<u>52,090,443</u>	<u>7,189,865</u>	<u>59,280,308</u>
DEPRECIATION:			
At 1 September 2019	11,416,045	5,288,526	16,704,571
Charge for year	1,133,596	699,738	1,833,334
Eliminated on disposals	-	(65,439)	(65,439)
At 31 August 2020	<u>12,549,641</u>	<u>5,922,825</u>	<u>18,472,466</u>
NET BOOK VALUE:			
At 31 August 2020	<u>39,540,803</u>	<u>1,267,040</u>	<u>40,807,842</u>
At 31 August 2019	<u>40,421,289</u>	<u>1,532,066</u>	<u>41,953,355</u>

School

	Freehold land and building	Plant, furniture and other equipment	Totals
	£	£	£
COST:			
At 1 September 2019	51,837,334	6,116,845	57,954,179
Additions	253,109	345,324	598,433
Disposals	-	(47,354)	(47,354)
At 31 August 2020	<u>52,090,443</u>	<u>6,414,815</u>	<u>58,505,275</u>
DEPRECIATION:			
At 1 September 2019	11,416,045	4,959,400	16,375,445
Charge for year	1,133,596	564,707	1,698,303
Eliminated on disposals	-	(42,312)	(42,312)
At 31 August 2020	<u>12,549,641</u>	<u>5,481,795</u>	<u>18,031,436</u>
NET BOOK VALUE:			
At 31 August 2020	<u>39,540,802</u>	<u>933,020</u>	<u>40,473,822</u>
At 31 August 2019	<u>40,421,289</u>	<u>1,157,445</u>	<u>41,578,734</u>

BRYANSTON SCHOOL INCORPORATED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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10. INVESTMENTS

	Consolidated		School	
	2020	2019	2020	2019
	£	£	£	£
Balance at 1 September 2019	2,977,562	2,850,154	-	-
Additions	851,537	325,589	-	-
Disposals	(979,796)	(216,715)	-	-
Realised profit/(loss) on disposal	(79,845)	1,300	-	-
Revaluations	92,261	17,234	-	-
Quoted investments and fixed interest stock (historic cost £2,204,776)	2,861,719	2,977,562	-	-
Cash deposits	199,662	111,219	-	-
Balance at 31 August 2020	<u>3,061,381</u>	<u>3,088,781</u>	<u>-</u>	<u>-</u>

The School controls one other entity other than its trading subsidiary.

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

Extract from Balance Sheet as at 31 August 2020:

	2020	2019
	£	£
Fixed assets	2,861,719	2,977,562
Net current assets/ (liabilities)	<u>45,840</u>	<u>(4,390)</u>
Net funds	<u><u>2,907,559</u></u>	<u><u>2,973,172</u></u>

11. STOCKS

	Consolidated		School	
	2020	2019	2020	2019
	£	£	£	£
Maintenance, domestic and catering stock	45,423	47,974	34,603	39,603
Stock of goods for resale	172,180	215,922	-	-
	<u>217,603</u>	<u>263,896</u>	<u>34,603</u>	<u>39,603</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		School	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	172,604	829,950	171,994	526,581
Other debtors	97,280	66,189	97,282	66,189
Prepayments	250,611	101,560	246,946	92,032
Amount due from subsidiaries	-	-	530,829	303,587
	<u>520,495</u>	<u>997,699</u>	<u>1,047,051</u>	<u>988,389</u>

BRYANSTON SCHOOL INCORPORATED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2020

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		School	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	3,047,232	2,932,698	3,027,042	2,840,793
Bank loans and overdrafts	17,903	181,008	-	-
Other creditors	128,229	98,352	98,446	95,121
Fees received in advance	2,606,901	2,716,559	2,606,901	2,716,559
Taxation and social security	268,910	437,949	259,399	362,618
Accrued expenses	410,701	493,742	394,343	417,735
Advance fees scheme (see note 14)	1,249,989	1,291,090	1,249,989	1,291,090
	<u>7,729,865</u>	<u>8,151,398</u>	<u>7,636,120</u>	<u>7,723,916</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:

	2020	2019
	£	£
After 5 years	48,026	-
Within 2 to 5 years	964,840	576,662
Within 1 to 2 years	744,598	692,074
	<u>1,757,464</u>	<u>1,268,736</u>
Within 1 year	<u>1,249,989</u>	<u>1,291,090</u>
	<u>3,007,453</u>	<u>2,559,826</u>
Balance at 1 September 2019	2,559,826	3,791,193
New contracts	1,966,464	741,799
Repayments	(56,469)	(104,172)
	4,469,821	4,428,820
Amounts utilised in payment of fees:		
To the School	(1,477,154)	(1,821,931)
	2,992,667	2,606,889
Discount accrued	14,786	(47,063)
Balance at 31 August 2020	<u>3,007,453</u>	<u>2,559,826</u>

15. CREDITORS: DUE AFTER MORE THAN ONE YEAR

	Consolidated		School	
	2020	2019	2020	2019
	£	£	£	£
Advance fees scheme (see note 14)	1,757,464	1,268,736	1,757,464	1,268,736
	<u>1,757,464</u>	<u>1,268,736</u>	<u>1,757,464</u>	<u>1,268,736</u>

BRYANSTON SCHOOL INCORPORATED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2020**

16. OBLIGATIONS UNDER LEASING AGREEMENTS

The total future minimum lease payments due on leases expiring:

	Consolidated Operating leases		School Operating leases	
	2020 £	2019 £	2020 £	2019 £
Less than one year	-	18,025	-	18,025
Between two and five years	-	-	-	-
	<u>-</u>	<u>18,025</u>	<u>-</u>	<u>18,025</u>

17. RESTRICTED FUNDS

Analysis of movement in restricted funds

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

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

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

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

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

BRYANSTON SCHOOL INCORPORATED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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17. RESTRICTED FUNDS (Continued)

Analysis of movement in restricted funds – previous year

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains & Losses £	Transfers £	Balance at 31 August 2019 £
Bursaries	369,285	-	-	-	(152,736)	216,549
Teddy Potter Fund	155,784	5,619	-	-	-	161,403
Business Conference	80,000	-	(3,273)	-	-	76,727
Pupil Bursary	68,307	-	-	-	(39,065)	29,242
ENEV	100,925	-	(922)	-	-	100,003
Live@Bry	-	120,275	(7,998)	-	(99,272)	13,005
Beyond Bryanston	(2,144)	-	-	-	2,144	-
Capital assets	466	488	-	-	-	954
Bryanston School	772,623	126,382	(12,193)	-	(288,929)	597,883
Bryanston Foundation	3,019,398	59,741	(21,641)	18,534	(102,860)	2,973,172
	<u>3,792,021</u>	<u>186,123</u>	<u>(33,834)</u>	<u>18,534</u>	<u>(391,789)</u>	<u>3,571,055</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	40,807,842	(4,582,902)	(1,757,464)	34,467,476
Restricted	3,061,381	281,737	-	3,343,118
	<u>43,869,223</u>	<u>(4,301,165)</u>	<u>(1,757,464)</u>	<u>37,810,594</u>

Allocation of net assets – previous year

	Fixed assets and investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Unrestricted	41,954,086	(6,621,946)	(1,268,736)	34,063,404
Restricted	3,088,050	483,005	-	3,571,055
	<u>45,042,136</u>	<u>(6,138,941)</u>	<u>(1,268,736)</u>	<u>37,634,459</u>

BRYANSTON SCHOOL INCORPORATED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2020**

18. ALLOCATION OF NET ASSETS

Analysis of movements in unrestricted Funds

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

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.

<i>Analysis of movement in unrestricted funds – previous year</i>

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains & losses £	Transfers £	Balance at 31 August 2019 £
Income account	31,803,625	23,083,496	(22,633,986)	-	557,601	32,810,736
<u>Designated funds:</u>						
Bryanston Fund	566,309	238,325	(15,604)	-	-	789,030
Bursary Endowment	88	187	-	-	-	275
Operational Endowment	131,469	-	(6,486)	-	-	124,983
Other minor funds	11,467	10,874	(10,000)	-	-	12,341
HM Discretionary fund	-	-	-	-	29,687	29,687
Trading company assets	-	1,705,616	(1,243,452)	-	(165,812)	296,353
	<u>709,333</u>	<u>1,955,002</u>	<u>(1,275,542)</u>	<u>-</u>	<u>(136,125)</u>	<u>1,252,668</u>
	<u>32,512,958</u>	<u>25,038,498</u>	<u>(23,909,528)</u>	<u>-</u>	<u>421,476</u>	<u>34,063,404</u>

BRYANSTON SCHOOL INCORPORATED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 August 2020

19. PENSION COMMITMENTS

The total pension costs for the group were £1,554,007 (2019 - £1,131,132) of which £184,919 (2019 - £176,429) relates to Money Purchase Schemes.

There were outstanding contributions at the balance sheet date of £26,638 (2019 - £nil) in respect of contributions due for the month of August paid over to the pension scheme administrators in September.

Members of the teaching staff have the option to be members of a defined benefit pension scheme operated by the Teachers' Pension Agency. For other employees, the company operates a group personal pension plan.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,369,088 (2019: £954,703).

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. A consultation was launched by the government on 16 July 2020 and closed to responses on 11 October 2020.

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 the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

BRYANSTON SCHOOL INCORPORATED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 August 2020**

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 15 members (2019 – 14).

21. CAPITAL COMMITMENTS

The company had no capital commitments at the year end date (2019: nil).

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

	2020	2019
	£	£
Net income	176,135	1,329,480
Depreciation charges	1,833,334	1,809,451
Profit on disposal of tangible fixed assets	(2,696)	(6,576)
Gains on investments	(12,416)	(18,534)
Investment income	(84,919)	(92,261)
Decrease/(increase) in stocks	46,293	(26,177)
Decrease/(increase) in debtors	477,204	(270,928)
Decrease in creditors due within one year	(258,427)	(3,191,225)
Increase/(decrease) in creditors due after more than one year	488,728	(535,418)
	<u>2,663,236</u>	<u>(1,002,188)</u>
Net cash provided/ (used) by operating activities		

23. ANALYSIS OF CASH FLOWS

	2020	2019
	£	£
Cash flows from Investing activities		
Interest and rents from investing activities	84,919	92,261
Purchase of tangible fixed assets	(696,085)	(3,211,094)
Sale of tangible fixed assets	10,960	27,805
Purchase of investments	(851,537)	(325,588)
Sale of investments	979,796	216,715
	<u>(471,947)</u>	<u>(3,199,901)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Repayments of borrowing	-	-
	<u>-</u>	<u>-</u>
Net cash used in financing activities		

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash at bank and in hand	2,690,602	750,861
Bank overdraft	(17,903)	(181,008)
Investment bank accounts	199,662	111,219
	<u>2,872,361</u>	<u>681,072</u>
Total and cash equivalents		

BRYANSTON SCHOOL INCORPORATED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31 August 2020

25. EVENTS SINCE THE BALANCE SHEET DATE

Since the date covered by this report the School has secured access to funding from its bank in the form of a £6.04m Revolving Credit Facility for 3 years commencing 30 September 2020.

In October 2020 the School acquired an investment in Land and Buildings at a cost of £2.04m.

26. RELATED PARTY TRANSACTIONS

During the year the following transactions took place with Bryanston Conference Centre Limited, a wholly owned subsidiary of Bryanston School Incorporated: Rent charge by Bryanston School £12,000 (2019: £12,000). Interest charged by Bryanston School on the inter-company balances £11,540 (2019: £15,808). The transfer under gift aid of the trading profit of Bryanston Conference Centre Limited to Bryanston School nil (2019: £218,696). The balance outstanding at 31 August 2020 and due to Bryanston School was £379,107 (2019: £190,018).

During the year Bryanston school received donations from Governors amounting to £7,878 (2019: £2,262). During the year Bryanston School incorporated received a grant of £111,113 (2019: £102,860) from Bryanston Foundation, a charitable trust controlled by Bryanston School Incorporated. The balance outstanding and due to Bryanston School at 31 August 2020 was £151,722 (2019: £113,569).

BRYANSTON SCHOOL INCORPORATED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2020

27. PRIOR YEAR COMPARATIVES BY FUND

	Unrestricted £	Restricted £	Total 2019 £
Income from:			
Charitable activities			
Fees receivable	21,895,693	-	21,895,693
Other income	1,155,283	-	1,155,283
Donations, grants and legacies	249,386	126,382	375,768
Trading activities	1,705,616	-	1,705,616
Investment	32,520	59,741	92,261
	<u>25,038,498</u>	<u>186,123</u>	<u>25,224,621</u>
Expenditure on:			
Charitable activities:			
School operating costs	22,666,076	33,834	22,699,910
Trading activities	1,243,452	-	1,243,452
	<u>23,909,280</u>	<u>33,834</u>	<u>23,943,362</u>
Net Income before investment gains/ (losses)	1,128,970	152,289	1,281,259
Other recognised gains/ (losses):			
Realised investment gains	-	1,300	1,300
Unrealised investment gains	-	17,234	17,234
	<u>-</u>	<u>18,534</u>	<u>18,534</u>
Net Income	1,128,970	170,823	1,299,793
Transfers between funds	421,476	(391,789)	29,687
Net movements in funds	1,550,446	(220,966)	1,329,480
Fund balances as at 1 September 2018	32,512,958	3,792,021	36,304,979
Fund balances carried forward as at 31 August 2019	<u>34,063,404</u>	<u>3,571,055</u>	<u>37,634,459</u>