

BRIGHTON COLLEGE
(A Company Limited by Guarantee)
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2022

Haysmacintyre LLP
Chartered Accountants
London

Company Registration No. 7663
Charity Registration No. 307061

BRIGHTON COLLEGE

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 JULY 2022

PERSONNEL AND PROFESSIONAL ADVISORS

HEAD MASTER

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The Board of Governors presents its annual report for the year ended 31 July 2022, together with the audited financial statements for the year, and confirms that these comply with the requirements of the Companies Act, Charities Act, the Articles and Statement of Recommended Practice Accounting and Reporting by Charities second edition effective from 1 January 2019 ("SORP 2019") applicable to charities preparing their accounts in accordance with FRS 102.

This report includes the following sections:

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I: CHAIR'S STATEMENT

a) Brighton College's Aims:

Charitable Objects

The objects of the charity as set out in its Articles are to advance the education of children by providing and maintaining schools or colleges, and in particular Brighton College (established in 1846), and providing thereby a sound religious, classical, mathematical and general education, in conformity with the doctrines of the Church of England.

Aims

The Board's aspirations, which further the charity's purposes for the public benefit and having due regard for the Charity Commission guidance, are:

- in the longer term, to make the College even more accessible to those local children that can benefit from its education. To that end, the College sets aside some of its surplus each year into a Public Benefit Fund which it is hoped in time will generate sufficient annual income to fund a greater volume of bursaries and scholarships and enable fee levels to be accessible for more parents;
- to ensure the children that leave the College feel equipped to face the real world by imparting a relevant curriculum and developing strength of character to prepare them for challenges ahead irrespective of real-world developments that may occur and with a desire to contribute positively to society.

Within these contexts, Brighton College seeks to impart or provide:

- a love of learning for its own sake;
- a foundation of knowledge and body of skills with which to understand and question the world we live in and to prepare pupils, through an innovative approach to education, for the world they are likely to inhabit in the future;
- an awareness of, and appreciation of, the spiritual dimension in our lives;
- an enthusiasm for the world beyond the classroom – in particular, sport, music and the performing arts;
- a respect for difference in others and a recognition that the efforts and achievements of every individual in our community are valued equally; and
- an awareness of the needs of others, and a firm belief that – whatever our age – we can make a difference, locally and globally, right now.

In short, the College strives to turn out well-educated, tolerant and intellectually curious individuals who are ready to take a full, active and positive role in the life of our country and of our world.

b) Key achievements and activities for the year ended July 2022:

Brighton College is one of the largest independent schools in Britain spread across three sites in Brighton. In the year to 31 July 2022, the College educated on average 1,752 pupils aged 3 to 18 (2021: 1,722). St Christopher's (Hove) and Handcross Park (Handcross, West Sussex) respectively educated on average 293 (2021: 291) and 393 (2021: 384) children aged between 3 and 13.

The reputation of the College for its supportive academic, pastoral and cultural environment continues to create healthy demand from parents and pupils for the College's education with strong admissions at all entry points. Demand was boosted still further when the College was awarded Sunday Times' School of the Decade (November 2020). Attendance at Open Mornings during the year was at record levels.

The College's highlights for the year ended July 2022 included:

Further enhancing Public Benefit (and please refer to section III for further details):

- Following the successful launch in September 2020 of the "Opening Doors" program, which provides a fully funded bursary program for eligible Sixth Formers, this initiative has gathered significant momentum and the College is delighted with the success and interaction with local secondary schools. This program is aimed at supporting talented and ambitious young people from the local area who have experienced a significant disadvantage or have been displaced. Bursarial support worth £0.7m was committed to the program during the year ended July 2022;

CHAIR'S STATEMENT (Continued)

- As a result of the war in Ukraine, the College launched a new scholarship scheme in mid 2022 to support Ukrainian refugees displaced by the war. To date the school has awarded more than 20 free scholarship day places to children from Ukraine who had come to the Brighton and Hove area as refugees, for up to three years. In some cases, with the generous support of parents and donors, local accommodation for families of the Ukrainian pupils is also being provided. Bursarial support worth £0.2m was committed to the program during the year ended July 2022;
- The Group continues to focus bursarial support to those local families most in need, and during the recent pandemic, extended additional financial support to those families facing short term financial distress. Including the Opening Doors and Ukrainian scholarships, together with combined scholarship and other bursarial support, total bursarial support worth £2.3m was committed during the year ended July 2022;
- Brighton College pupils and staff raise funds and give generously of their time and skills for charities, community projects and areas of need nationally and worldwide.
- The College continues to work with local state primary schools by leading educational workshops and via pupil to pupil support; opportunities include utilising the recently opened School of Science and Sport (SSS) to access sports amenities and science laboratories for children attending local primary schools that lack such facilities;
- The College continues to offer its facilities free of charge to local communities including this year the return of the Sunday "Conversation and Tea" with the Syrian community following the lifting of pandemic restrictions. The College supports the hosting of three different levels of language classes as part of the Arabic school on Sundays for the community's children, who want to learn to read and write their parent's language and maintain links to their country of birth.
- The pupils continue to work with Time to Talk Befriending (TTTB) to engage with the local elderly residents in Kemptown and beyond. Pupils have been trained by TTTB volunteers and are having weekly phone calls with elderly people in the local community who are isolated or lonely.
- The College continues with its philanthropic support for London Academy of Excellence (LAE) by approaching and stewarding the Friends of LAE – a group of philanthropic donors helping to cover the funding gap that exists between what the government provides and the actual cost of the academy's education. The College continued to assist LAE during the year ended July 2022 by providing financial support and staffing during the year worth £0.3m.

Continued focus on Pupil and Staff:

- New initiatives were launched to specifically focus on Pupil and Staff Wellbeing, with additional staff roles created to support this key focus area;
- There was an increased focus on diversity and inclusion in all areas of College life, including both teaching and learning in the classroom with pupils and staff;
- Following the success of the first year of the new internship program (launched June 2021), the College repeated this during June 2022. This initiative aligns with the College's aspirations to diversify the teaching profession and to attract talented individuals to the sector. Interns, most in their penultimate year of undergraduate degree, were selected to join the College for three weeks in June 2022 in three categories underrepresented in teaching: "Black, Asian and Mixed Heritage", "Women in STEM" and "Men in Primary". The program was again a huge success with a number applying to become teachers of the future. The College intends to continue to operate this scheme annually.
- The College provides a suite of benefits for staff, focusing on health, wellbeing, personal development, career development and access to the new SSS sports facilities.
- The College is a "Real Living Wage" employer, ensuring that all employees are paid at least the published Real Living Wage hourly rate, significantly ahead of the statutory national minimum pay rates. As a result of the cost of living crisis, additional financial support has been provided in 2022 to staff paid at the Real Living Wage level.
- The College provides excellent teaching and learning support for children identified as having special educational needs and disabilities. The College offers support to enable the employment of disabled persons with suitable opportunities for training, career development and promotion. Where employees become disabled, every effort is made to reintegrate them to their former jobs or another suitable alternative and appropriate training and specialist advice is provided.

Employee Engagement:

The College continues to prioritise employee engagement and values feedback from all employees, both teaching and support staff. Effective employee engagement is a key priority for the College in order to fulfil its objectives and ensure staff are aligned on key focus areas. Regular employee engagement includes:

- Weekly Common Room meetings (which all teaching staff attend) during Term Time to discuss relevant items and give staff the opportunity to raise questions directly with the Head or other members of the SMT (Senior Management Team);

CHAIR'S STATEMENT (Continued)

- Weekly meetings for Support Staff Department Heads, with cascades via departmental meetings to all support staff;
- Termly and/or Annual INSET meetings for all staff (teaching and support), where mandatory training and other key information is delivered, including specialist training and workshops on focus items (e.g. Pensions, First Aid, Diversity & Inclusion, Personal Effectiveness etc.);
- Weekly newsletters covering pupil activities and key school events are sent to all staff; termly newsletters are sent on specific support staff updates;
- Annual performance reviews for all staff with their line managers, enabling constructive discussions on performance and providing opportunities to discuss career progression within the College and/or Group;
- An annual survey is sent to all staff, where responses are treated anonymously to allow for uninhibited responses. The responses in the current (and prior years) have been overwhelmingly positive;
- Governors also consider the effects on employees when making decisions both in terms of pay awards and strategy. The College has a specific Governor with overall responsibility for Staff;
- During 2022, in part as a response to feedback from employee surveys, as well as following the impact of the pandemic, a new range of staff wellbeing initiatives was launched;
- The strong level of employee engagement was recently evidenced by the ability of both our teaching and support staff to swap seamlessly from site based to remote working during the pandemic.

Academic results and university destinations:

- In the senior school, the 2022 A-level and GCSE results were once again outstanding. The percentage of A* to B grades at A-level was 99% (with A*-A at a record high of 91%) and the percentage of 9-7 (or A* or A) grades at GCSE was 94%. In 2019, the last year of externally assessed exams, pupils' performance was similarly outstanding with 97% and 94% for equivalent A-level and GCSE grades.
- University offers were again strong and the most popular destinations were Cambridge, Oxford, UCL, Imperial, Exeter and Bristol.
- Interest in overseas university destinations continues to increase, particularly in North America, with a doubling in the number of applications to US universities supported by the College's Director of Oxbridge and American Universities and Director of Futures.

Inspection:

- The Independent Schools Inspectorate (ISI) gave the College and Brighton College Prep School (BCPS, which includes Nursery, Pre-Prep and Prep) a top score in every category in their Inspection Reports, conducted at the end of 2021.
- In addition to meeting every point in the Regulatory Compliance Inspection, the Educational Quality Inspection gave the schools the highest possible rating of 'Excellent' in the two key areas assessed - the quality of pupils' achievements, and the quality of pupils' personal development.

External acclaim and awards:

- In November 2020, The Sunday Times awarded the College its inaugural accolade of 'Independent Secondary School of the Decade', reinforced by the College being the highest placed co-educational school on the last two occasions when The Sunday Times produced league tables that reflected external results. As the majority of College pupils are day pupils from Brighton and the surrounding areas, and the College is less selective than other schools at the top of the league tables, the results highlight the value added by the College's teaching staff and the pastoral and co-curricular regimes.
- Head Master Richard Cairns won 'UK Head of the Year 2022', awarded by Tatler Schools Awards – the only Head to win this award twice. He also won a silver award in the Social Mobility 'Champion of the Year 2022' category.
- The Week's UK Education Awards granted the College 'Best School in Britain for Studying STEM Subjects' in 2020, 'Best School in the Country for Outreach and Partnership' in 2021 and 'Best in Britain for Global Outlook' in 2022. These awards reflect the College's huge commitment to its programme of service and volunteering, working with charities and organisations across the city and further afield to make a meaningful difference.
- Brighton College Nursery, Pre-Prep and Prep School was runner-up for 'Best City Prep' in The Week's UK Education Awards 2021, achieving 'Best Prep School for Community Outreach' in 2022.
- Handcross Park's reputation is similarly strong. The school was awarded 'Prep School of the Year' at the Independent Schools of the Year Awards 2020 and was shortlisted for the 'Boarding School of the Year' at the TES Awards 2021. It was named by The Week's UK Education Awards as 'Best Prep School for Innovation' in 2020, 'Best Prep School for Pastoral Care' in 2021 and 'Best Prep School for Boarding' in 2022.

CHAIR'S STATEMENT (Continued)

Investment in facilities and continuation of the Infrastructure Masterplan:

- In 2022, the ground was broken for the College's innovative new Performing Arts Centre which is due to open in 2024. This exciting new project will provide world-class facilities for pupils, including a theatre, dance studios, a new Sixth Form centre and an IT innovation suite.
- The College continues to invest in new facilities and improvements to existing facilities. Investment in infrastructure during the year ended July 2022 was £7.1m in total, including commencement of the build costs for the new Performing Arts Centre and acquisition of two properties close to the College for residential staff and boarders.
- A further £1.8m (2021: £2.0m) of refurbishment and enhancement work was expensed, key components of which included the refurbishment of several Boarding Houses and revamping of the staff dining facility.
- Continuing to invest in first class facilities enables the College to commit to attracting and retaining staff of the highest calibre, thereby allowing the school to differentiate itself as an attractive employer in a challenging labour market.

Focus on Sustainability:

- To coincide with the COP26 conference in 2021, the College pledged to continue to reduce its overall environmental impact and to publish its first long-term carbon reduction plan for the next ten years, with a strong contribution from pupils.
- A full-time Head of Energy and Sustainability was appointed in March 2022, to lead on the development and implementation of a comprehensive Sustainability Strategy. This will include the carbon reduction plan mentioned above and a school travel plan to reduce transport emissions.

Expansion outside the UK:

- Brighton College International continued to provide significant advice to Brighton College schools outside the UK – three in the UAE, one in Thailand and one in Singapore. All five schools have performed well and Brighton College continues to be one of the leading British premium international school providers.
- In April 2022, an agreement was signed with a Vietnamese partner, World Academy (a subsidiary of Vingroup), to open several Brighton College schools across Vietnam, with the first due to open in Hanoi in September 2023 and the second in Ho Chi Minh City in 2025.
- The growing reputation of the Brighton College family of schools has resulted in a number of international school award nominations and successes, with recent awards including:
 - Brighton College (Singapore) won 'Best Small School' and 'Best New School in Singapore' in 2021.
 - Brighton College Abu Dhabi was named as one of the top 100 schools in the world by the Spear's Magazine School Index for the second year running. The school is also a finalist for 'Independent Pre-Prep School of the Year 2022' and has won 'Best School in the UAE for Theatre, Dance and Performing Arts' in the Top Schools Awards 2021.
 - Brighton College Al Ain was shortlisted for two Top Schools Awards 2021 by Schools Compared: 'Best British Curriculum School in the UAE', and 'Most Innovative School in the UAE'.
 - Brighton College Bangkok is a finalist for 'British International School of the Year' in 2023. It also won the 'Diversity, Inclusion, Equity and Justice Award' at the 2022 ISC International School Awards.
- In addition to the new Vietnam schools, the intention is to continue the ambitious plan of opening schools in territories where high quality British or international education is sought.
- Following a recent announcement in January 2023, a new prep school in London, named Brighton College Prep Kensington, is planned for opening in September 2023, operating with the same third party partner used in Singapore.
- The income received from Brighton College schools overseas flows to Brighton College in the UK to support the operational needs of the College, including for example support of the school's important social mobility programme and its charitable areas of public benefit, in addition to providing ongoing leadership development and training programmes for staff in both the UK and Brighton College International.

Enriching the pupil experience

- For details of the fantastic achievements of pupils in co-curricular activities, please refer to section V below.

II: GOVERNANCE, STRUCTURE AND MANAGEMENT

BACKGROUND

Brighton College ("the College") was founded in 1845, formally constituted in 1846 and was incorporated under the Companies Acts 1862 and 1867 with limited liability on 18 September 1873, the word "Limited" being omitted by Licence of the Board of Trade. Its company number is 7663. The company is a registered charity, number 307061.

GOVERNING DOCUMENT

The charity is governed by Articles last amended on 19 June 2018.

GOVERNANCE

Charity Trustees

Brighton College Governors are also Charity Trustees and Directors of Brighton College. The Articles state that the Board of Governors ("the Board") must consist of between eleven and twenty individuals, all of whom must be members.

The governors who served between 1 August 2021 and the date of these accounts were:

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

N Abraham CBE BSc α Ω # § (resigned 1 st July 2022)	Lady Maude BArch RIBA ARCUK π § α
Ms M Asmar LLB Φ λ *	G R Miller MBE FCBI # (deceased 6 th April 2022)
Mr J Bushell MA Dip Arch RIBA § (appointed 4 th March 2022)	The Lord Mogg KCMG (Chair) α Ω
Ms V Byrne LLB α, π	A S Pettitt MA (Oxon)
A Cayley CMG KC LLB LLM ¥ Φ Ç	N A Pink MA (Cantab) # μ
Mrs J Deslandes OBE BEd MA β *	R T Ricci FSA μ
Ms L Gibson (appointed 3 rd March 2023)	M Templeman MA α
R Hannington BSc FRICS §	A Underwood BA α # Ω
WHP Jackson MA (Oxon) # μ	P C Ward BEd FRSA β π λ
Ms N Leach MBA JP § χ *	R J S Weir BA (Cantab) FCA MCT α Ω # μ §
The Right Hon. Lord Maude of Horsham	
	* Member of the Safeguarding Committee
α Member of the Nominations and Governance Committee	β Member of the Education Committee
Ω Member of the Remuneration Committee	π Member of the Prep Schools Committee
# Member of the Finance Committee	§ Member of the Development Committee
μ Member of the Investment Committee	¥ Governor representative for Health and Safety
Φ Governor representative for Risk	λ Governor representative for Compliance
Ç Link Governor for London Academy of Excellence	χ Governor representative for Boarding

In addition to their roles on committees, a number of governors are also board directors of the subsidiaries of the College.

The Board and staff of the College wish to record their huge thanks and sincere appreciation to Mr Miller who sadly passed away during 2022. Mr Miller was a great supporter of the College and made a significant contribution to the school during his 27 year tenure as Governor. Both Geoff and his counsel are greatly missed.

The Board and staff of the College also wish to record their great thanks and appreciation to Mr Abraham, under whose oversight and direction, the Public Benefit Fund has been established and the College's masterplan and a suite of new academic, pastoral and co-curricular facilities have been realised.

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

Honorary Officials of the College

The Articles provide for the appointment of honorary officials. The members of the College in accordance with the Articles conferred the following appointments. Those who were honorary officials during the year were:

President: Professor Lord Skidelsky FBA

Vice Presidents

Lady M Alexander LLB, MA

S J Cockburn MA, FRGS

R F Jones Dip MS IPFA

D A Nelson-Smith MA (Cantab)

R J Seabrook KC

S G R Smith BA, FRSA

C E M Snell

I J White FRICS

Dato' M S K Yeoh

GROUP STRUCTURE

Group Structure

The Group during the year comprised Brighton College and six wholly owned or controlled subsidiaries:

- Brighton College International Schools Limited – a private limited company incorporated under the Companies Act. Its registered number is 6708760 and it is governed by a Memorandum and Articles of Association dated 26 September 2008. The company is responsible for monitoring and implementing the College's strategy to promote education and develop schools and colleges in other countries.
- Brighton College Services Limited – a private limited company incorporated under the Companies Act. Its registered number is 1242240 and it is governed by a Memorandum and Articles of Association, dated 31 December 1975 with share capital amended on 16 November 2014. The company is responsible for non-charitable trading activities gifting profits to the College for use by the College in pursuit of its objects.
- Brighton College Hong Kong Charitable Foundation Limited – a private limited company incorporated under the Companies Ordinance (Chapter 622 of the laws of Hong Kong). Its registered number is 2348164 and it is governed by a Memorandum and Articles of Association dated 29 January 2016. The company was set up to enable easier gifting of philanthropic donations from alumni and other College education supporters in parts of Asia.
- St Christopher's School, Hove – a company limited by guarantee. Its registered number is 4501448 and it is governed by a Memorandum and Articles of Association last amended on 16 June 2016 and is linked to Brighton College with Charity number 307061-1.
- Newells School Trust Limited – a private limited company incorporated under the Companies Act. Its registered number is 932584 (and charity number 307038) and it is governed by a Memorandum and Articles that were last revised with effect from 29 June 2011 when it came under the control of Brighton College. Newells School Trust Limited trades as Handcross Park School.
- Handcross Park Commercial Services Limited - a private limited company incorporated under the Companies Act and a wholly owned subsidiary of Newells School Trust Limited. Its registered number is 10165336 and it is governed by a Memorandum and Articles of Association dated 5 May 2016. The company is responsible for non-charitable trading activities, gifting profits to Newells School Trust Limited for use in pursuit of Newells School Trust Limited's objects.

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

The College is corporate trustee of:

- Brighton College Scholarship, Bursary and Prize Endowments – an unincorporated charity number 1078589; and
- The Sir Cooper Rawson Foundation – an unincorporated charity number 3962887.

As the Board controls the assets of these charities (together “the Scholarship Fund”) their income, expenditure and assets are consolidated in these accounts. The Scholarship Fund supports scholarships and bursaries for children coming to the College.

Governing Body

Brighton College has a corporate governance structure that acts in a self-regulating capacity. The College is governed in accordance with its Articles by the Board of Governors.

The Brighton College Governors, as the Trustees of the charity, are legally responsible for the overall management and control of the College, comprising Brighton College and Brighton College Prep School (“BCPS”, which also includes the Nursery and Pre-Prep school). The Board meets each term and is responsible for: determining the aims and overall conduct of the College to ensure it meets its charitable objects and complies with its public benefit responsibility; considering and monitoring the implementation of strategy; determining an appropriate control environment; recruiting key staff; approving key College policies; and overseeing safeguarding and boarding.

A number of sub-committees meet regularly to consider key strategic aspects of the College’s life and make recommendations to the Board. These comprise:

- Nominations and Governance Committee – identifying current or future strategic gaps of personnel or skills in the main board or its sub committees, how to fill places, vetting and recommending suitable candidates and ensuring governance is fit for purpose;
- Remuneration Committee – determining the remuneration of the most senior individuals within the executive of the College and its subsidiaries having considered sector information and performance in forming its view;
- Prep Schools Committee – assisting and supporting the Head of BCPS in their setting of strategy and effecting oversight of educational and safeguarding provision;
- Development Committee – monitoring and directing all major expenditure on capital projects and maintenance and refurbishment. This committee also oversees fundraising initiatives and donation acceptance protocols;
- Finance Committee – monitoring and directing as appropriate all financial affairs including borrowings, bursary provision, budget setting, fee setting, reviewing management accounts, considering future resource requirements and liaison with the auditor;
- Investment Committee – overseeing and investing the Scholarship Fund property and assets and any assets set aside by the Board of Governors into the Public Benefit Fund specifically to benefit future pupils within the school family;
- Safeguarding Committee – monitoring incidents of Safeguarding to understand trends and underlying root causes; ensuring appropriate pastoral support is available for all pupils and that staff are adequately resourced and trained to proactively manage issues arising;
- Education – assisting and supporting the Head Master in his oversight of educational provision in the College.

Governors also attend the College’s following operational committees, reporting key areas of committee business to the Board:

- Compliance – ensuring compliance with Independent School Standards Regulations, Early Years provision and National Minimum Standards for Boarding;

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

- Health and safety – overseeing implementation of health and safety regulations; monitoring incidents and near misses; and determining and monitoring changes in procedures to improve the environment for pupils, staff, parents and others at the College or during College-related activities;
- Risk – considering all risks that the College is exposed to (including inter alia commercial, governance, financial, reputational) and ensuring there are processes in place to bring any exposure down to a level that is acceptable.

There are governors of Brighton College on the boards of key subsidiaries: St Christopher's, Hove; Newells School Trust Limited; Brighton College International Schools Limited; and Brighton College Services Limited.

The Head Master and Group Chief Operating Officer ("Group COO") were directors of Brighton College International Schools Limited and Brighton College Services Limited during the year. The Group COO is the chair of Brighton College Hong Kong Charitable Foundation Limited. Senior staff members sit on the boards of St Christopher's, Hove and Newells School Trust Ltd.

The Remuneration Committee, Risk Committee and board of Brighton College Services Limited meet annually. The main Board, other subsidiary boards and other committees all meet at least termly.

Governor recruitment

The present members of the Governing Body were chosen for their interest in education and their knowledge and experience in fields which support and advance the College's strategy including independent and maintained sector education, law, facility development, finance, fundraising, commerce and investment.

The Nominations and Governance Committee has overseen succession planning exercises in each of the last five years to identify new governors and committee members who can help the Group continue to progress in the medium and longer term.

Governor induction and ongoing training

All governors have access to a comprehensive governors' website which includes: a) standing information about the College including the Articles and committee terms of reference, signposting to key policies, and insurance information; b) information for new governors; c) latest committee minutes and inspection reports; d) links to other helpful sites including those of the Charity Commission, the Independent School Inspectorate and the Association of Governing Bodies for Independent Schools (AGBIS); and e) safeguarding training material.

On appointment, governors are provided with an induction checklist (also available through the website) to help them ensure they are aware of all that is expected and they meet with their designated governor and senior management team mentors.

During the Hilary Term, time is set aside (either at the Board or in a separate strategy meeting) to consider key aspects of the medium and long term strategy of the College. Governors are also made aware by the Clerk to the Governors of external training days run by AGBIS and other sector bodies. Briefings by senior management to committees and the Board ensure relevant governors are kept abreast of new legislation and the auditor annually updates the Finance Committee with accounting matters which may affect the College.

Governor involvement in College life

The governors help guide and support specific aspects of the College's life via the committees and the strategy sessions. During 2021, when access to the College continued to be restricted due to the pandemic, governors were invited to remotely join assemblies, classes and other events.

Each Michaelmas term, governors approve the key College and BCPS policies. Every term, in addition to the specific Safeguarding Committee considering the area in detail, the Board is updated on safeguarding and has an opportunity to ask detailed questions of the College's Designated Safeguarding Lead. The governor in charge of safeguarding is contacted as and when any new concerns arise and when prior concerns result in actions or are resolved. The governor who oversees staff welfare corresponds with the designated staff representative at least annually.

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

Governors are invited to attend College productions throughout the year and are encouraged to attend one of the pupil shadowing days to help them appreciate what being a pupil at the College is really like. This includes involvement in the subsidiary schools by governors who are board members for those schools..

Governor retirement

Governors are initially appointed for a minimum two-year term. One third of the governors must retire at the first meeting of the Board of Governors to be held each year with those longest in office retiring first and a governor who so retires is eligible for re-appointment. The annual retirement and reappointment cycle is managed on an individual basis, subject to skill and experience requirements.

MANAGEMENT

The day to day running of the College is delegated to the Head Master, Group COO and Bursar, one or more of whom attend all committee and Board meetings. The running of the subsidiary companies is through their boards which report to the main Board.

Financial probity is ensured by having suitably qualified individuals on the Finance and Investment Committees. The Finance Committee receives reports from the external auditor on the control environment and receives termly reports from the Bursar on the financial state of the College. The Finance Committee scrutinises and recommends the annual budget to the Board and considers management accounts termly with any variances to budget explained by the Bursar. The Bursar reviews management accounts produced monthly with variances analysed and explained by the Head of Finance.

The College actively supports the attainment of the highest standards in the Independent Schools sector using regular updates from sector bodies, monitoring best practice at other major schools, utilising peer group studies and identifying and sharing best practice within the wider Brighton College family of schools in the UK and overseas.

Charity Governance Code

The governors acknowledge and endorse the application of the Charity Code of Good Governance. The Code has been reviewed by the Board and actions taken to improve governance in areas where the governors felt the College and wider stakeholders would benefit.

Subsidiary organisational structures and risk management

Brighton College International

Brighton College International Schools Ltd (BCIS), which trades as Brighton College International (BCI), is a separate legal entity whose entire share capital is owned by the College. BCI has its own board, chaired by a main Board governor, which meets termly and reports into the main Board. During the year, the Chief Executive of BCI and the senior executive team meet weekly on operational and strategic matters or more regularly as work dictates. The Commercial Director of BCI produces an annual budget and monthly management accounts and reports monthly to the Chief Executive of BCI and termly to the BCI board.

Brighton College schools set up in other countries have their own boards of governors and/or senior management team members which contain up to three representatives of Brighton College in the UK. These representatives include governors and senior management team members of the College. The senior executive team within BCI and designated College senior staff help to ensure the schools overseas are authentic to Brighton College UK by advising on the initial setting up activity for the schools and ongoing monitoring. Collaboration between all members of the Brighton College family of schools is facilitated with an annual conference for the Heads to consider key areas, and with Heads of Department sharing information regularly and connecting with their counterparts overseas either by visiting or by remote video calls.

BCI advises external school developers and operators – there is no financial commitment from the College to new ventures. Risk management for BCI includes ensuring that potential partners share Brighton College's aspirations for providing the very best education and pastoral welfare; ensuring potential partners are aware of anti-bribery and anti-slavery legislation and the other high standards expected by Brighton College; ensuring schools are set up in areas where demand for British independent education appears sustainable and where it appears safe for teachers to teach; and ensuring that the pace of opening schools does not conflict with delivering the best education in Brighton College UK and other Brighton College schools already in existence.

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

Brighton College Services

Brighton College Services Limited (BCS) is a separate legal entity whose entire share capital is owned by the College. BCS has its own board, chaired by one of the main Board governors, which meets annually and reports to the main Board.

BCS predominately focuses on the operational running of the After School Club and Holiday Club, as well as facilitating the hire of parts of the College estate to groups in the holidays, evenings and at weekends. The BCS manager meets with the Bursar regularly to discuss strategy, after school club demand, facility letting demand, pricing, staffing and ad hoc demands.

The risks to BCS include having insufficient demand for hiring the estate, which is mitigated by having suitable contracts in place with third party hirers and working closely with any hirers who themselves market the College and helping them promote their services at the College effectively.

St Christopher's School, Hove and Newells School Trust (trading as Handcross Park School)

Both schools are separate companies and are subsidiaries by virtue of the fact that their board membership is controlled by Brighton College. Both school boards are chaired by College main Board governors who report to the main Board termly. Both schools have their own relevant committee meetings.

The main risks which face these schools include those facing any prep school and include: attracting the right calibre of teaching staff; providing a meaningful curriculum; and ensuring there is sustainable parental demand at the fee level charged. Good appointments to the roles of Head in both schools and collaboration with each other and Brighton College keep the curriculum innovative and help attract both teachers and parents. Brighton College also provides advice to both schools on support areas including human resources, health and safety and development. The schools come together to receive common training on safeguarding matters and to consider compliance within the Compliance Committee.

Brighton College Hong Kong Charitable Foundation Limited

Brighton College Hong Kong Charitable Foundation Limited is a private limited company owned by the College enabling parents in Asia to pay donations more easily in aid of College philanthropy. The principal risks are: restricted donations not being applied for the purposes for which they are given; and exchange rate risk given the income is in Hong Kong dollars and College spending is largely in pounds sterling. The first risk is mitigated by using the same principles and systems for capturing restricted donations as are used by the College; and the second is mitigated by conversion from local currency to pounds sterling shortly after the donations have been made (retaining any amounts in local currency to satisfy any foundation expenses). The foundation is audited and company secretarial services provided locally by a company specialising in the area.

The Scholarship Fund

The College is sole trustee of the Scholarship Fund, a separate collection of trusts that provide scholarship and bursary support to College pupils. The principal risks are: inadequate separation of assets from those held by the College on its own behalf; and diminution in the value of the assets under management (from poor investment returns or inadequate care of property owned by the Scholarship Fund). The first risk is addressed by having a suitable accounts system and regime in place which is considered annually by an auditor or independent reviewer. Diminution risk is addressed partly by having clear terms of reference for the Investment Committee that oversees investment decisions that covers qualifications of members comprising a quorum when investment or divestment decisions are made, a clear framework for strategic and tactical asset allocation and termly reporting to the Board; and partly through having property insurance in place and a suitable maintenance regime, additional assurance being provided by regular valuations and rent reviews by an independent accredited surveyor.

III: PUBLIC BENEFIT

As outlined in the Chair's report, the provision of public benefit remains a core purpose for the school. Some examples of the programs and activities supporting public benefit during the year ended July 2022 are as highlighted below.

Grant making policy

As a result of the war in Ukraine, the College launched a new scholarship scheme in mid 2022 to support Ukrainian refugees displaced by the war. To date the school has awarded more than 20 free scholarship day places to children from Ukraine who had come to the Brighton and Hove area as refugees, for up to three years. In some cases, with the generous support of parents and donors, local accommodation for families of the Ukrainian pupils is also being provided.

The College awarded 859 scholarships and bursaries worth £2.3m (2021: 768 awards worth £1.8m) of which £0.7m relates to the 'Opening Doors' fully funded Sixth Form bursary programme launched in September 2020 for pupils in families facing significant disadvantage, and a further £0.2m relates to the recently launched Ukrainian fully funded scheme. St Christopher's and Handcross Park awarded scholarships, bursaries and other support worth a further £0.6m (2021: £0.6m), giving total Group support of £2.9m.

In addition, support to enable children of parents with more than one child to come to the College totalled £0.9m (2021: £0.9m).

The College has strong links with local high schools, and with Kingsford Community School, a London comprehensive school with a particular specialism in languages. These links enable schools to benefit from sharing best practice in state and independent sectors.

The College welcomes contributions from donors who wish to support education of those who are from families with lower incomes or for refugees and displaced children. The College advertises on its website and in various publications and by visiting local schools the fact that means tested bursaries are available. In order to help provide such support, the College benefits from the generosity of a thriving network of Old Brightonians and parental donors whose support for facilities improvements and pupil support is greatly appreciated and gladly acknowledged.

Volunteers

Brighton College pupils and staff raise funds and give generously of their time and skills for charities, community projects and areas of need nationally and worldwide. College staff continue to provide enrichment days for other local schools for the education of local children (see Social Outreach) either by visiting schools or providing resources.

College activities:

- **MADD**

Pupils and Staff were delighted to once again participate in Make a Difference Day ("MADD"), during which all lessons are suspended and pupils and academic staff contribute to projects in the local community; this occurs on the last Wednesday in September. Abraham returned to Saltdean Community Project to weed and clear paths. Aldrich and Williams revisited old friends at the National Trust and cleared shrubland on Devil's Dyke with other volunteers, and Ryle House did the same at Rock Farm. Cllr Robert Nemeth once again called on the help of College pupils to reinvigorate the area around Hove Lagoon, as has been done regularly over the years. Fenwick spent a morning "chugging" for Cancer Research UK before heading to Stanmer Park to help out with their community gardens. Hampden went to Whitehawk FC, where the club Chair put them to good use, cleaning the stands and clearing spaces to improve access. Seldon, who were pivotal in setting up the Brighton College on-site foodbank, visited Whitehawk and Bevendean food banks as well as other local charities such as Oasis project and Clocktower sanctuary, to learn more about their work and support their current projects. Many houses incorporated litter picks and beach cleans into their activities, and three houses raised money for House charities through sponsored events (cycle-athon, swim and walk).

- **Social Outreach**

The pupils continued to work with Time to Talk Befriending (TTTB) to engage with the local elderly residents in Kemptown and beyond. Pupils have been trained by TTTB volunteers and have weekly phone calls with people who are isolated or lonely.

The College have used the donation platform "Bankuet" to bolster harvest festival, Christmas and Easter food bank collections, raising over £3,700 for the local foodbank in Whitehawk alongside physical food donations. Parents and pupils have also been able to donate directly to the Whitehawk food bank using the app.

PUBLIC BENEFIT (Continued)

This year also saw the return of the Sunday “Conversation and Tea” with the Syrian community. 20 new families have arrived in Brighton and Hove since the first pandemic lockdown, and many were welcomed into the Prep School Hall as part of this initiative.

- **Environment and Sustainability**

Brighton College Green Team continued to work on local environmental initiatives and spent time planning a series of events for Green week. A programme of events to coincide with COP26 was launched on 1st November 2021, with one of the College's 6th form pupils attending the conference as a delegate and reporting back live from Glasgow.

The Green prefects were pivotal in setting up and using new recycling hubs. The College is now signed up to 14 different private recycling schemes in Brighton College and nothing from Brighton College goes to landfill.

The Green Team also explored ways to re-wild parts of the college campus. The pupils spearheaded an engagement campaign to encourage the school community to contribute to the council's transport consultation. Four pupils were invited to an online event with three local MPs.

- **Educational Outreach**

College staff continued to provide educational enrichment days for other local school children by visiting schools and teaching a variety of sessions.

This year there was continued partnership with London Academy of Excellence (LAE). LAE pupils visited the College in the Michaelmas term and Brighton College pupils enjoyed a visit to LAE in return.

The College's Opening Doors Scholarship programme welcomed the second cohort of Soames scholars into the sixth form in 2021. The scholarship places were advertised to local schools through assemblies and futures fairs at the beginning of the year. There was once again a successful information evening at the College for those interested in applying.

The College's after school clubs for local primary school students occurred on Wednesday afternoons. The pupils run courses in Latin (Minimus Club) and Maths. The College also provided transport for Elm Grove Primary School and Moulescoomb Primary School to attend sessions in Science, Sport, Drama and Music. In addition, a new Computing and Coding club was opened up to Queens Park Primary School.

- **Internships**

For the second year running the College ran an internship initiative, which aligns with the aspiration to diversify the teaching profession and to attract talented individuals to the sector. A number of interns were selected to undertake paid placements at the College for three weeks in June 2022 in three categories underrepresented in teaching: “Black, Asian and Mixed Heritage”, “Women in STEM” and “Men in Primary”. The College intends to continue to operate this scheme annually.

- **Charities**

This year there has been a return to many fundraising projects including the Social Entrepreneurship Project in 4th Form and @home events in Houses alongside a host of other events. The College has raised over £15,000 from the home clothes day funds and over £1,100 from the poppy appeal. Other notable highlights from the year include Alexander House raising over £8,000 for CALM with a wine tasting event and Christmas market. The Lower School baked and sold many cakes raising over £2,250 for Lepra. School House ‘virtually’ cycled all the way to Kyiv raising over £4,400 for the Disasters Emergency Committee Humanitarian Appeal. Fenwick House raised over £4,000 at the @home event which was match funded several times by donors through the Cambodian Children's Fund and increased to an impressive £36,000. Strictly Come Dancing and the annual Fenwick Fashion Show both returned to the College calendar, and the BTEC business class hosted a “Brighton College has Talent” competition, all raising funds for charities. The end of the year saw the return of the Three Peaks Challenge with eight pupils and three members of staff scaling Ben Nevis (Scotland), Scafell Pike (England) and Snowdon (Wales) within a 24 hour period, raising over £4,000. The final total funds raised for charities by pupils during the year has surpassed £115,000: a new record.

PUBLIC BENEFIT (Continued)

Brighton College Prep School activities:

- **Foodbank**

BCPS continued to work closely with Whitehawk foodbank, collecting donations on a termly basis for the local community. Main donation periods were Christmas, Harvest and the Summer Holiday foodbank, which focussed on collecting child-friendly snacks for those parents in the local community with young children. Pupils in the Prep school also bake biscuits and cakes for the foodbank on a half-termly basis, decorating them with messages and pictures to add personal touches to the donations.

- **Beauty Banks**

In liaison with the foodbank, BCPS collected a huge array of hygiene products for donation to the foodbank, including sanitary items to combat hygiene poverty in the local area. These donations were then disseminated to the local community by parent helpers and foodbank volunteers.

- **MADD**

On Make a Difference Day BCPS pupils participated in beach cleans with the support of Brighton and Hove Council, collecting litter from along the coastline by the school. They also undertook sponsored sports activities and raised money for charities of their choosing. Pupils sang outside local care homes, with the help of the Director of Music. At a time when many residents had been inside and socially-distancing for many months, this was a really impactful and appreciated activity.

- **Dyslexia Awareness**

Pupils from the Prep school sold yellow wristbands to children from Reception to Year 8 and donated the proceeds to Dyslexia Awareness. This pupil-led initiative was a great example of pupil voice from some of the school's youngest children, which involved them presenting to the school in assembly and going to the Pre-prep to speak to EYFS and Key Stage 1 to raise awareness and celebrate neurodiversity.

London Academy of Excellence

London Academy of Excellence (LAE) is a Sixth Form college in Newham, set up under the previous Government's free schools programme. It was the brainchild of Richard Cairns (Brighton College Head Master) and Joan Deslandes (Brighton College Governor and Head Teacher of Kingsford Community School), and was set up to improve the life choices of disadvantaged children and help them secure places at top universities.

LAE is now completing its tenth year in existence and it continues to transform the lives of many young people. The school has become hugely aspirational, with over 5,000 pupils applying for the c270 places on offer each year.

As LAE staff and pupils have visited and worked with other secondary schools in Newham and surrounding boroughs, local younger pupils have been inspired as they now see a clear route that connects good GCSE results and future opportunity.

Priority is given to pupils on free school meals (45% of the school roll compared to 13% nationally and 4% in grammar schools) and 45% of pupils are from Newham and Tower Hamlets, two London boroughs with high rates of child poverty. Over 70% of pupils are from families with no prior experience of higher education.

In June 2022, pupils achieved excellent results in their external exams, returning A-Level results with A* percentage of 36% and A*/A percentage of 72% - both double the equivalent national figures. 90% of all grades were at A*-B and 97% were at A*-C.

In 2011/12, prior to LAE's establishment, only 330 sixth formers took A levels in Newham, fewer than 40 went on to Russell Group universities and just three went to Oxford or Cambridge. Of LAE's 2022 leavers cohort, over 168 pupils took up Russell Group places including 29 Oxbridge places (over 10% of the year group) and 21 medicine, veterinary and dentistry places. Since 2014, LAE has sent over c1,400 students to Russell Group universities, c200 to study medicine, dentistry or veterinary science and 150 to Oxford or Cambridge.

PUBLIC BENEFIT (Continued)

In its support of LAE, Brighton College has provided three Board governors and five committee members (covering areas of Education, Finance, Fundraising, Governance, Remuneration and Compliance); an Economics teacher; helped with both pupil and staff recruitment; ran revision courses and mock interviews for university applications for Economics, Engineering, Science, Psychology, Politics, Geography and Land Economy applicants.

In addition, LAE pupils physically or remotely have attended Brighton College's Careers Days, UCAS information days and University Fairs.

Brighton College also promotes the Friends of LAE scheme — designed to raise philanthropic donations in order to bridge the gap between the cost of the A level provision and the amount funded by the Government. Both LAE and Brighton College record their huge thanks for the generosity of the Friends of LAE.

In addition, the College operates a buddying scheme for over 40 pupils from LAE with those pupils at Brighton studying the same or similar subjects and, subject to pandemic restrictions, each year LAE pupils visit the College to meet their College buddies and vice versa.

Pupils from the two colleges have worked together on team building exercises, presentation skills and critical thinking. Two previous College projects with LAE have been included as examples of outstanding practice in the education sector's "Schools Together" publication.

In October 2022, the LAE finished a strong second in the World's Best Schools Prize in recognition of its outstanding work in terms of fostering a culture of concern and support for wellbeing. This is a testament to the hard work of their Head Teacher and Deputy Head Pastoral, the pastoral team and the students who presented as part of the awards process.

A second London Academy of Excellence opened in September 2017 in Tottenham under the leadership of Highgate School, and with the support of the first LAE.

IV: ENERGY AND SUSTAINABILITY

Under the Streamlined Energy and Carbon Reporting (SECR) guidelines, the College is again reporting its gross Greenhouse Gas (GHG) emissions. These are calculated in line with the GHG Reporting Protocol methodology, alongside the latest UK Government GHG emission conversion factors.

The College's energy usage and emissions for the year ended 31 July 2022 were as follows:

	Year to July 2022	Year to July 2021
On site energy use in kWh	9,216,272 (+4%)	8,900,871
Associated Greenhouse Gas emissions in CO ₂ /tonnes*	1,966 (+5%)	1,871
Intensity Ratio (CO ₂ /tonnes per £1m revenue**)	42.48 (-8%)	46.11

*Using latest Government GHG Carbon Reporting Factors for the period 1 August 2021 to 31 July 2022 for both current year and prior year

**Income from Brighton College charitable activities only

The energy consumption and associated emissions figures reported in previous years were impacted by national lockdowns because of the COVID-19 pandemic. As such, this is the first reporting year that represents a full 12 months of regular operations for Brighton College. This accounts for the slight increase in energy consumption and associated emissions. At the same time, Brighton College's revenue from charitable activities increased in the current reporting period, resulting in an 8% overall reduction in its emissions intensity ratio.

Energy efficiency and sustainability measures

The following energy efficiency and sustainability measures were taken in the year ended 31 July 2022:

- To coincide with the COP26 conference, the College pledged to continue reducing its overall environmental impact and to publish its first long-term carbon reduction plan for the next ten years, with a strong contribution from the College's pupils.
- A full-time Head of Energy and Sustainability was appointed in March 2022, to lead on the development and implementation of a comprehensive Sustainability Strategy. This will include the carbon reduction plan mentioned above and a school travel plan to reduce transport emissions.
- A ground source heat pump is in operation on the main College site, which provides heating and cooling for three academic buildings, namely the School of Science and Sport, the Music School and the Yeoh Building. The heat pump provides an average of 550MWh of heat energy each year and is a helpful contributor in reducing the College's emissions.
- Two electric vans for the Maintenance and Catering teams have replaced the diesel vans used previously and all Brighton College-owned staff and pool cars are now electric or non-diesel hybrid.
- The College continues to minimise waste management emissions, by ensuring that none of the College's waste goes to landfill. The food waste from the kitchens and dining areas is collected separately and taken to Biogen, who use anaerobic digestion to convert it into biogas and liquid biofertiliser. Biogas generates renewable electricity (90% of the energy generated is fed into the National Grid, the other 10% is used to power the plant), whilst biofertiliser is used by local farms to help grow crops. Brighton College also participates in a variety of local recycling schemes which, in addition to regular 'mixed recycling', allow for the collection and recycling of difficult materials such as:
 - Soft flexible plastics e.g. bread bags, sweet wrappers, crisp packets, plastic bags, pasta packets;
 - Pens of all types;
 - Toothbrushes and toothpaste tubes;
 - Batteries;
 - Make-up and personal care packaging and cases;
 - Reusable water bottles and lunchboxes.
- Two areas of school grounds have been turned into biodiverse environments through two key projects, which are intended to attract bees, butterflies, small birds and other pollinators:
 - Installing an outdoors living wall, comprising 2,300 locally grown plants with intelligent water-saving app-based technology built in;
 - Replacing an old bike shelter with a biodiverse one that includes plentiful surfaces for wildflower growth, bug hotels and nesting places.

ENERGY AND SUSTAINABILITY (Continued)

- The Grounds team has implemented many new eco initiatives, including replacing outdated petrol-operated machinery with battery-powered versions, buying compost and manure in bulk from local suppliers, using natural seaweed fertilisers and an organic vinegar weed killer to minimise the use of chemicals and pesticides, composting all green waste and establishing a food production area, with pupils growing fruit, vegetables and herbs.
- The College has signed up to become an Eco-School (in the UK co-ordinated by the charity “Keep Britain Tidy”, an independent environmental charity) and the College’s Head of Energy and Sustainability has developed a number of contributing new activities for the academic year 2022-23.
- A number of pupils are actively involved in the College’s sustainability efforts through:
 - A monthly Green Council meeting which highlights and promotes green issues and initiatives to the school body;
 - An annual Green Week which provides hands-on environmental activities and competitions;
 - An environmental Question Time, with an online question and answer session with local MPs;
 - Greenpeace’s Big Plastic Count which provides a snapshot of the plastic waste produced by the school.
- In July 2022, the majority of the College’s energy contracts were renegotiated and, as of August 2022, all electricity comes from renewable sources. The following measures are also currently being put in place and their impact is expected to be visible in next year’s report:
 - A smart metering roll-out for all electricity and gas meters, which will provide live consumption data to help identify any wastage from equipment that is left on out-of-hours;
 - Submetering for some of the larger electricity and gas meters. This is because a lot of the main campus fiscal meters serve more than one building, so sub-metering will provide better visibility of which buildings, equipment and activities consume the most energy and when, so that the College can focus energy reduction efforts accordingly;
 - A campaign aimed at staff and pupils, to raise awareness around behaviours that waste energy and ways to change those;
 - A thermal survey on buildings to identify areas where heat is being lost through the building fabric, with a view to implementing better insulation and focusing energy efficiency measures in the buildings that need it most;
 - New electric vans and minibuses have been ordered to replace diesel alternatives and reduce fuel consumption and associated emissions.

V: CO-CURRICULAR HIGHLIGHTS FOR THE YEAR ENDED JULY 2022

a) Sport

Key Highlights in the College:

Athletics:

Two pupils won English schools titles, one for the 800m and one for the long jump.

The department hosted four athletics competitions last year, the most they have ever hosted.

The athletics club won two major competitions throughout the season: the Copenhagen Shield and the Pelican Shield.

Cricket:

The 1st XI came second in the prestigious BOWS festival and a Brighton pupil was awarded player of the tournament for scoring the most runs at the festival, including a century against Oakham School.

Two pupils represented the Sussex senior 2nd XI during the summer.

Fencing:

One pupil represented the junior Great Britain team.

Football:

The U14A and B teams won the Sussex and Kent Independent schools football league, and both teams were unbeaten.

Hockey:

Two pupils represented junior international teams, one for England U18 and one for England U16.

The U16A team were crowned Sussex Indoor champions.

Netball:

The U16A team were crowned national champions.

Two pupils were selected to represent junior international netball teams, one at England U17 and one for Scotland U21.

Four pupils were selected for professional franchise academy teams.

Rugby:

Three pupils represented junior international teams, one for Scotland U19 and two for England U18.

Four pupils represented Harlequins U18 academy.

The U14A sevens team reached the semi-finals of Rosslyn Park.

The 1st VII rugby team won the Surrey Sevens tournament.

Sailing:

One pupil represented Great Britain in the European Championships.

Swimming:

The senior boys finished 5th in the English Schools Swimming competition front crawl relay and 6th in the medley relay. These figures represent the best results for the College at this level for over 30 years.

In BCPS (Brighton College Prep School):

The year ended 31 July 2022 was back to normal service after Covid-19. Every pupil from Year 3 - 8 was involved in regular lessons, matches and House competitions in all core sports across each term. As a repeat from last year the live-streamed Prep Sports Day was a terrific way to finish the academic year.

Key highlights:

Football:

The Year 6 team qualified for the IAPS National Finals.

Rugby:

The Year 3, 4, 5 and 6 teams enjoyed the amazing experience of playing on the pitch at Twickenham Stadium.

Year 8 rugby VII's team enjoyed a 100% record while winning their group at the Rosslyn Park Sevens Tournament.

CO-CURRICULAR HIGHLIGHTS FOR THE YEAR ENDED JULY 2022 (Continued)

Cricket:

The Year 7 team won the Sussex Cup qualifying for the Bunbury/David English Cup National rounds in 2022/23. One Year 6 pupil was awarded the Sammy Woods Sport Scholarship for cricket.

Netball:

The Year 8 team won the Sussex Cup and qualified for the IAPS netball National Finals.

Hockey:

The Year 6 team won the UKSA hockey county tournament.

Athletics:

Two Year 6 pupils and three Year 7 pupils qualified for the SAPSA athletics National Finals.

Swimming:

One relay team of four Year 8 pupils qualified for the IAPS swimming National Finals.

Two Year 8 pupils were awarded Sports Scholarships at 13+ to the College.

b) Art and Photography

In the College:

- In College Art, 100% of A levels were graded A*-B, with 91% A*, and at GCSE 88% of pupils achieved 9-8 with 100% achieving 9-7. In Photography, 100% of pupils achieved a A*-A grade at A level, and at GCSE 100% of pupils achieved a 9-7.
- The Art clubs for the Lower school were popular with record numbers attending the 4th Form art club and Lower school Photography club. The department also ran a Café des Art club and a Zine club that explored a diverse range of themes.
- The department hosted guest speakers and artists to work with the pupils. Peter Harrap spoke to L6 about the life and work of Constable, and a Brighton based printmaker ran a superb workshop developing the pupils' skills and understanding of the printmaking processes.
- Challenge week inspired the pupils to express creativity, engaging with the theme 'Noisy Silence'. The brief was to take a photograph, and create a painting or write a script to explore the theme.
- The department celebrated the successful Fine Art and Photography work in the A level Summer exhibition. Pupils curated their own show and parents and staff enjoyed viewing the work on display.
- A number of pupils secured places on competitive Art Foundation courses, at institutions including Camberwell. Pupils also went on to study Fine Art at the University of London and Loughborough University, and Architecture at UCL.

In BCPS:

- A 'Wellness' ceramic tile panel created by Year 5 pupils during Make a Difference Day is being installed in the school garden.
- Year 7 visited the Design Museum in London.
- Jubilee celebrations saw pupils create large scale artworks alongside individual crowns.
- There were two Art Scholarships won by Prep pupils.
- For the first time the Pre-Prep and Prep departments took part in the Artists Open House festival, during which an exhibition of pupils' work was open to the public for three weekends in May. The exhibition was put on the longlist for Best 'House' and was extremely well received with many external visitors to the Prep School site.

CO-CURRICULAR HIGHLIGHTS FOR THE YEAR ENDED JULY 2022 (Continued)

c) Drama

In the College:

Last year was an outstanding year for the drama department as live theatre was welcomed back to the College. Highlights included:

Productions:

- The Senior Production of *Les Misérables* was a hit. With over seventy pupils involved in the acting, orchestra, design, and technical crew it was a truly collaborative experience across the music and drama departments. It was extremely special to 'hear the people sing' in the Great Hall once more, after the periods of national lockdown.
- The Middle School Production took on Nikolai Gogol's *The Government Inspector*. The play tackles the universal themes of greed and self-deception through a cast of wonderfully comedic characters, and the ensemble of 4th and Lower 5th formers captured the balance between heightened comedy and moments of real pathos with aplomb.
- The College were delighted to once again be part of the Brighton Fringe Festival, and the production of *Tristan and Yseult* was a triumph. A scintillating deconstruction of pre-Arthurian legend, beautifully adapted and scripted by Kneehigh, the production took inspiration from the energy and exuberance of the erstwhile Cornish theatre company. This tale of forbidden love, conflict, and fate was told by an ensemble of Lower 6th actors through inventive storytelling and vibrant physicality. Evocative live music from pupils underscored the drama.
- The Lower School Production of *The Thoroughly Modern Canterbury Tales* was also a huge success. With over forty pupils involved in the cast and crew this was a true example of ensemble theatre. As is the ethos of the production, the pupils took real ownership of the work being created: helping devise, stage manage and design the play. Their reinterpretation of four of Geoffrey Chaucer's classic tales were brought spectacularly to life, in the form of an exciting international storytelling competition inspired by the Eurovision Song Contest.

New Writing:

- As well as success on stage and screen, the College's young playwrighting scheme (*New Views*- developed by the National Theatre) goes from strength-to-strength and a pupil from the Lower 6th was longlisted by the National Theatre for her play.
- The Michaelmas Term started in style as the three pupils in the Upper 6th, whose short plays had been submitted to the competition, grasped the opportunity to direct performances of their own work at the inaugural Young Playwrights' Showcase.

LAMDA:

- The summer results were exceptional (124 entrants gained Distinctions with the other 4 gaining Merits). All areas of the LAMDA syllabus were covered: Acting, Devising, Mime, Musical Theatre, as well as the communication exams of Public Speaking and Speaking for Performance.

Community Partnerships:

- The Community Partnerships programme goes from strength to strength. The department hosted pupils from local primary schools on Wednesday afternoons during which they were taught drama workshops by a group of dedicated Upper 5th and Lower 6th pupils. Lower 6th pupils used drama to help Year 10 pupils from Patcham High School to devise and investigate their GCSE set texts. Such work helps deepen the College's ties with the community and expand pupils' social and communication skills.

Activities and House Competitions

- Filmmaking is also in the ascendance at the College and the department introduced a new House Film Competition this year. Directors were tasked with the challenge of creating a short film of any genre; no longer than five minutes, without dialogue (to focus their skills on creating narrative through choice of camera shots).
- Theatre design at the College is also flourishing, with two dedicated clubs focusing on Theatre Design and the world of design more broadly.
- The Monologue Competition proved to be a wonderful evening of live theatre. Whilst last year pupils performed on Teams, they now had the opportunity of engaging with a live audience with an outstanding array of speeches taken from both stage and screen.
- Improvisation continues to flourish at the College and weekly activities are well attended.

CO-CURRICULAR HIGHLIGHTS FOR THE YEAR ENDED JULY 2022 (Continued)

Higher Education

- The department was overjoyed to learn that an Upper 6th pupil had been accepted onto the Stage Management course at RADA, whilst another will begin his training at the prestigious MetFilm School. An Upper 5th pupil successfully auditioned for the highly competitive and much respected National Youth Theatre and began her training last summer.

In BCPS:

At the start of this academic year, curriculum drama lessons were extended to all year 3 pupils in the Pre-prep school, a decision that proved to be very popular.

In the Hilary term, a production of 'Bugsy Malone' took place at the Brighthelm Centre and was a real triumph. A cast of over 60 pupils performed to two sell out audiences in the grand theatre space.

The Improvisation Club continued to be a success with over 70 pupils attending one of the four clubs on offer per week. The club provides pupils with a chance to hone their spontaneity and performing skills and play games with fellow thespians.

The Trinity term saw the success of the Year 6 production of 'A Midsummer Night's Dream.' The north playground was transformed into a magical fairy forest and the crowds were blessed with beautiful sunshine for this open air production.

Three drama recitals took place throughout the year exhibiting the pupils work towards their LAMDA grades in devised and scripted theatre.

LAMDA exam results were excellent, with pupils receiving the highest ever amount of distinctions.

d) Dance

340 pupils participated in 92 weekly dance lessons with the Brighton College Dance School, learning jazz, modern, tap, street dance, commercial dance, contemporary dance and classical ballet.

84 pupils completed dance examinations with the Royal Academy of Dance and the Imperial Society of Teachers of Dance: all passed, with the majority achieving a 'high merit' or 'distinction' grade.

The Dance department celebrated excellent GCSE results with over half of the pupils achieving a '9' grade and 3 pupils achieving a perfect score for the practical component of their coursework.

260 pupils performed in the College's annual Dance Show, to an audience of more than 1,100 people.

A Prep School pupil retained his place with the Royal Ballet School's Associate Programme, training every Saturday with a group of talented young people from all over the country. Several pupils attended summer schools with prestigious dance schools and two pupils successfully auditioned to perform with the National Youth Ballet and the London Children's Ballet.

e) Music

In the College:

Over the course of the year, the music department hosted a huge variety of recitals and concerts including the Autumn Concert, Choral Society Concert, Lower School Christmas Concert, Prep school Jazz Day, Grand Carol Service and Celebration of Film Concert, featuring all the senior ensembles. House song competition took place in the Great Hall, with the pupils battling to win the prestigious title and trophy. Swing Band accompanied the dancers in the popular return of Brighton College 'Strictly Come Dancing' charity event. The competition saw six couples dance for the title of 'Strictly winners', adjudicated by a panel of well know celebrity judges. The Brighton College Swing Band played host to the annual Jazz Café event in the Sarah Abraham Recital Hall, providing a highly energised evening of jazz, swing and soul. The Summer Soiree took place towards the end of the Trinity term in the Sarah Abraham Recital Hall, which was a truly impressive concert performed by several ensembles, including the Saxophone Ensemble, Brass Ensemble, String Chamber groups, young voices choir and Sinfonia orchestra.

CO-CURRICULAR HIGHLIGHTS FOR THE YEAR ENDED JULY 2022 (Continued)

There were three Singers' Recitals across the year, one of which celebrated the works of Stephen Sondheim who passed away in 2021. Visiting Music Teachers delivered more than 600 lessons weekly. Eleven Chamber music ensembles took part in the Pro Corda Chamber Music Competition.

Evening of Song was introduced to the music events calendar this year. This featured the Chamber Choir who performed an eclectic programme, ranging from plainsong to contemporary pop songs, in front of a full capacity Sarah Abraham Recital Hall. This event also provided a platform for some of the College's inspiring singer-songwriters. The chamber choir went on to provide music for the Foundation Dinner the following evening. The Home Ground played host to the College's very own street party and hotly contested Battle of the Bands competition to celebrate the Queen's Platinum Jubilee. Each House contributed to the afternoon's entertainment, with the House bands performing songs from a chosen decade, to give a musical journey through the Queen's 70 years on the throne.

As noted above, the music and drama departments collaborated on the exceptional productions of 'Les Miserables' and "Tristan and Yseult", the latter as part of the Brighton Fringe Festival.

The Autograph Concert series opened in September with the Rezol string quartet, led by Old Brightonian, Annabel Kidd. The second concert in the series welcomed the world-renowned Kenneh-Mason trio. The acclaimed three musicians performed a varied programme in the Sarah Abraham Recital Hall. In the afternoon before the concert, the trio led a workshop, featuring numerous Brighton College string pupils. One of the world's most admired close harmony vocal groups 'The Swingles' returned to the College to deliver a masterclass and concert as part of the season. The Autograph Concert Season concluded with the return of the Brass Funkeys.

The highly competitive Young Musician of the Year Competition returned, with nearly 200 pupils taking part. The highest-placed candidates from each category, intermediate and advanced, went through to two separate finals. The music department welcomed Katie Derham (BBC 3 and BBC PROMS presenter) to adjudicate the final.

The Young Musician of the Year winner was fortunate enough to play the first movement of the Dvorak cello concerto in B minor, accompanied by a full concert orchestra as part of Brighton College Choral Society concert. The choral society continued their programme with Fauré's Requiem and Vesperae Solemnnes de Confessore by Mozart.

In BCPS:

165 music lessons took place weekly in the Prep School, supported by 32 Visiting Music Teachers and the School ran 15 weekly ensembles including 4 choirs, 2 orchestras, 2 wind bands and 4 string ensembles. Three chamber ensembles were set up to offer challenge to musicians of Grade 6 and above.

25 choristers from the Prep Chamber Choir celebrated the life and contribution of Steph Sebley, a former Prep teacher, at her memorial service in the BC Chapel in October.

200 pupils from Years 4 – 8 took part in the Christmas Concert, held online in December.

Four talented musicians were awarded scholarships to the Brighton College Senior School and a further three were also awarded Millennium scholarships with music.

The flute trio were crowned Chamber Champions in Pro Corda's National Chamber Music Competition. They triumphed in the final round at Millfield School.

Two-thirds of pupils in the Prep School took part in the House Music Competition. The Winners' Concert showcased performances from 30 pupils.

Highlights of the Trinity term were the ever-popular Family Concert with performances from Prep and Pre-Prep families, the Year 5 Extravaganza, with the whole year group performing, the Summer Film Night concert with performances from over 12 ensembles, community singing at Courtney House and an opportunity to perform at Speech Day.

CO-CURRICULAR HIGHLIGHTS FOR THE YEAR ENDED JULY 2022 (Continued)

f) Combined Cadet Force

This year saw the cadets enjoy a full program of different activities relating to their chosen service. The CCF grew to an impressive 230 cadets this year, making it the largest Contingent the College has ever had. The College offered a warm welcome back to Mr Tony Tighe, who returned as Major Tighe Contingent Commander.

This year, the CCF decided to hold a joint Adventure Training Camp with all three Services of the Lower 5th Form in Yorkshire. The cadets had the opportunity to take part in thrilling water-based activities including zip-lining down waterfalls alongside canyoning, climbing and abseiling with excellent views across the dales.

Army

The Lower 5th cadets enjoyed a range of activities during the Field Days at Crowborough this year, including archery, laser combat, paintballing, orienteering and the ever-popular obstacle course. Also, they were able to learn basic military fieldcraft skills, which will put them in good stead next year.

Meanwhile, the Upper 5th Cadets had their first taste of sleeping out under a ponch in Michaelmas Term and blank firing with the Rifle. Field Day in Hilary Term was held at Pippingford Park and aimed at section level tactics and blank firing .

RAF

The RAF section had a very strong year with more cadets than ever joining the ranks. Back into a full syllabus after last year's disruption, they were able to provide engaging and enjoyable lessons that were inspiring to the new and existing cadets. On Field Days cadets enjoyed archery, paintballing, and kayaking. Also, this year, the section proudly boasted the first RAF Head Contingent cadet in over 17yrs.

Navy

The Navy section continued its proud tradition of turning out excellent cadets with all their training being on point and engaging. The cadets were able to enjoy afloat training at HMS Excellent, as well as Adventure Training on Summer camp that saw the Navy cadets taking part in ghyll scrambling and abseiling.

g) Duke of Edinburgh

There were over 100 pupils taking the Bronze Duke of Edinburgh Award in September 2021 and a further 40 taking the Silver Award. Pupils found volunteering placements in and around the community such as teaching tennis, helping with the Syrian Conversation Café, running clubs in school or walking elderly neighbours' dogs. Pupils also recommenced their involvement in team sports for their physical section.

October Field Day saw pupils walk a 14km route in the South Downs and preparation for this was the main focus of the weekly sessions from start of the year. 30 pupils embarked on their Gold Award, initially focusing on preparations for their expedition to the New Forest. The three-day, two-night trip enabled pupils to progress on to the summer qualifying expedition.

All pupils involved in the Award must take part in a skill of their choice for one hour per week in their own time. They must also undertake one hour per week of a physical activity and volunteer in the local community for one hour per week. Given the uptake across all three Awards this equates to 170 pupils volunteering over 3,500 hours over the course of the year.

In the Hilary term, the Bronze Award pupils concentrated on the internal 'BC Change' course which focused on political activism followed by a series of sessions planning a 14km route in the South Downs, which they navigated on Field Day. The pupils also continued to hone the skills needed for the expedition by learning to erect tents, complete basic first aid and campcraft skills, and the Countryside Code as well as cooking on a Trangia stove. The Silver groups also concentrated on 'BC Change' but reverted back to DoFE preparations in the second half of term. The Upper 5th pupils navigated an orienteering course around Ashdown Forest on Field Day which tested their navigation skills, as well as refreshing their cookery and campcraft skills. The Gold Award pupils used their afternoon service sessions to complete some of their volunteering hours.

In the weekly sessions over the Trinity term pupils prepared for the summer expeditions. Set in the stunning Cuckmere Valley, the 30km routes are, for some pupils, the furthest they have ever walked in two days while carrying their clothes, food and camping equipment. 39 Upper 5th Silver Award pupils and 27 6th Form Gold Award pupils planned routes for the Low and High Peaks in the Peak District for their qualifying expeditions, which were a brilliant way to end the school year.

VI: STRATEGIC OUTLOOK AND RISK MANAGEMENT

Risk Management

Brighton College's Board of Governors is responsible for the consideration and management of the risks faced by the College and any reputational risks that could impact on the College from the wider Group. Detailed consideration of risks is delegated to the Risk Committee, chaired by the Bursar and attended by two governors and other key staff. Separate committees consider compliance and health and safety. Risks (including other regulatory and operational) are identified and assessed and controls monitored and updated throughout the year. A formal review of the charity's risk management process is undertaken on an annual basis, reporting to the Board in the Michaelmas term. New risks or those that have changed (or been mitigated) are notified to the Board termly.

The key controls used by the charity include:

- Articles for the Board and detailed terms of reference for all Board committees
- Formal agendas for all committee and Board meetings
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational control and formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable
- Regular consideration of the risk register

The governors are satisfied that the major risks identified by College processes have been mitigated to an acceptable level by internal control systems, insurance cover and other procedures as appropriate. The management team and governors also use advisors where considered necessary in order to mitigate certain risks.

Principal risks and uncertainties

The principal risks and uncertainties for the College and the mitigation strategies in place include the following:

- **Board and committee composition** – when governors announce they intend to retire, new governors and committee members are identified and introduced to the College with a suitable period of handover to convey critical knowledge. In 2021, a matrix was developed to improve early identification of potential experience or skill gaps;
- **Pupil demand** – the College has been through an exercise to determine its optimal size and numbers are being managed to that level. Demand is monitored at each stage (for example: expression of interest, application, attendance at Open Morning or site visit) to enable trend analysis which can act as an early warning indicator of a possible drop in demand and marketing efforts are then focused on any year groups which look as if they may need incremental pupils;
- **Reputational risk** – demand for the College and its overseas income stream is partly dependent on the College's continued reputation for academic success, pastoral care and curriculum innovation. Academic and pastoral effectiveness are monitored during the year by assessments, questionnaires, INSET sessions and embedded systems ensuring staff are focusing on these areas and can raise issues early. External referencing to support the staff's view is via internal and external exam results, pupil council discussions and pupil and parent questionnaires.
- **Availability of funds** – the facilities programme required medium term external funding: to enable this, the College's bank agreed a suitable credit facility which, in November 2021, was extended to June 2027 to allow the next projects within the infrastructure masterplan to progress. The trustee of the defined benefit pension scheme has agreed a clear profile for deficit repair. The Bursar ensures that gearing ratios are tracked against prudently defined internal covenants as agreed with the Finance Committee to ensure that funding levels remain appropriate for the College's needs. The College's Development Office has a programme in place to match areas of development requiring support to donors willing to support these areas;
- **Affordability of fees** – the longer term focus is to try to produce sufficient income other than via parental fees to mitigate this potential risk. In the short term, the College manages its budgets to try to pass on no more than the sector average tuition fee increase to parents. Affordability is assessed by looking at demand trends; monitoring debtors and comparing collectability to the same point in prior years; and by encouraging early conversations with those parents whose circumstances may be changing or have already changed.
- **Economic and political risks** – the UK is experiencing a period of high inflation created by recent political decisions such as quantitative easing and external factors such as the war in Ukraine. In addition, the UK workforce has low unemployment, which appears to have been exacerbated by Brexit and furloughing. Further economic pressures seem likely to materialise if a future UK government decides to add VAT to school fees, reducing affordability and reducing demand, or remove charitable status, which will increase costs that need to be passed on. The College's expansion into overseas markets and its ongoing investment in incremental boarding places both reduce its geographical dependency on local parents. The College's academic outcomes, its investment in co-curricular facilities and staff and its reputation

STRATEGIC OUTLOOK AND RISK MANAGEMENT (Continued)

for strong pastoral support puts it in a good position to continue to generate strong demand. Nonetheless, regular downside sensitivity analysis, financial due diligence, securing flexible banking facilities and ongoing medium term cashflow planning helps enable the College to estimate and manage potential short and medium term financial impacts. Whilst the College continues to invest in intern courses to increase teacher numbers generally and first class facilities which help attract and retain staff of the highest calibre, timing of future stages of the masterplan will be carefully considered given the economic and political headwinds. In the meantime, the College is calculating its true impact on the UK and local economies to demonstrate that political decisions that will reduce UK pupil demand in the sector (by making the College less affordable) will ultimately come at a net financial cost to the Treasury and result in many more UK children being forced into schools that already have insufficient capacity, possibly meaning children from outside of the UK become the true beneficiaries, accessing those places at the best schools that have been vacated. By way of illustration, a recent tool developed by Oxford Economics suggests the Group saves the UK taxpayer over £15m by educating children who would otherwise be entitled to a maintained school place.

- **International risks** - assessment of geopolitical risk is undertaken during extensive due diligence ahead of any contractual commitments for Brighton College International, as well as being regularly monitored with international partners once deals are agreed. Foreign currency risks are tracked and assessed, with some international contracts stipulating threshold levels of payment in Pounds Sterling which mitigates foreign exchange risk exposure.

PLANS FOR FUTURE PERIODS

The following remain areas of key strategic focus:

- **Public Benefit:**
 - Continuation of the Opening Doors programme, enabling eligible free sixth form places for those satisfying certain criteria including those children fleeing humanitarian crises and determining the best route for promotion of the programme
 - Continuation of the Ukrainian pupils free places (currently more than 20 pupils) for three years (until 2025)
 - Continuation of existing work with the community service programme and local state primary schools, encouraging pupils to participate in these
 - From next year, providing all staff members with one working day off per annum in which they can engage in non-political charity work
 - Continue to provide and seize opportunities to engage with the community in a meaningful way and through this ensure staff, parents and pupils have an appreciation of the world around them and the difference they can make
 - Continued support of pupils who will benefit from the College's education through scholarships and means tested bursaries
 - Continuing to provide LAE with financial and educational resource and a platform for the Friends of LAE programme
- **Pupil and Staff:**
 - Ongoing initiatives to ensure the College continues to attract and retain highly talented staff in both teaching and support teams
 - Continued focus on the health, safety and wellbeing of all pupils and staff
 - Continued focus on the pastoral welfare of all pupils
 - Continued dedicated resources to focus on and promote Diversity and Inclusion initiatives for both pupils and staff
 - Continue to deepen the College's talent pools for teaching roles and in particular from groups where the UK teaching profession is under-represented
 - Continue to ensure the management structure remains fit for purpose for the wider Group and can deliver on its ambitious plans
- **Sustainability:**
 - Continuing to implement those policies committed to in the College's climate action pledge and to deliver on the strategic initiatives identified
- **Overseas Expansion:**
 - Continue to assess opportunities for Brighton Colleges abroad and progress those that fit with the College's ethos

STRATEGIC OUTLOOK AND RISK MANAGEMENT (Continued)

- Continued development of Brighton College schools overseas and encouragement and realisation of philanthropic support for the College for the short, medium and long term generation of income to support pupils and future pupils
- **Economic prudence:**
 - Continuation of strong control environment, cash flow forecasting, sensitivity analysis and monitoring of cash flows and adherence to bank covenants
 - Considering the true impact of the Group on the UK and locally in order to demonstrate to local and national government that proposed changes to independent schools that make them less affordable are a poor economic decision for the Treasury and of detriment to the education of children in the UK

VII: FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Board has adopted the format of accounts prescribed by the Charity Commissioners' Statement of Recommended Practice SORP (FRS102).

The College's accounts include the results of the year's trading for the following wholly owned subsidiaries and the charity for which it is sole trustee:

- Brighton College International Schools Limited which generated a profit of £2.2 million (2021: £1.5 million) before interest receivable and before allowing for a Gift Aid payment to the College of £2.2 million (2021: £1.5 million);
- Brighton College Services Limited which generated a profit of £280k (2021: £3k) before interest and before allowing for a Gift Aid payment to the College of £280k (2021: £3k);
- Brighton College Hong Kong Charitable Foundation Limited which generated a profit of £62k (2021: £85k) with an expectation of a donation to the College of £62k (2021: £85k);
- St Christopher's School, Hove which generated a surplus of £222k (2021: £133k);
- Newells School Trust Limited which generated a surplus of £328k (2021: £215k);
- Handcross Park Commercial Services Limited which generated a profit of £53k (2021: £50k); and
- Brighton College Scholarship, Bursary and Prize Endowments and associated charities which generated a surplus of £986k (2021: £1,151k including a property revaluation gain of £695k).

Financial impact of the Covid-19 pandemic

Whilst there were still some initial cautious and preventative measures in place at the start of the academic year, the school quickly returned to normal operations with the full offer of pupil activities and services.

As a result, the cost base increased compared to the prior year, given there had been a lockdown period of Hilary Term 2021 (where certain variable costs, for example in catering, were reduced).

Similarly, the prior year 2020/21 income figures reduced by virtue of a rebate given to parents during the lockdown period. The prior year rebate in part accounts for the year on year increase in income.

Financial outcome

Group Net Income for the year to 31 July 2022 was £10.1 million (2021: £9.3 million) including the impact of investment gains and transfers. Excluding these, Group Net Income was £10.1 million (2021: £7.1 million).

Group Gross fee income from charitable activities increased in line with pupil numbers and the modest fee price increase and after allowing for the prior year rebate related to the pandemic described above.

Bursarial and scholarship support, including the 'Opening Doors' fully funded Sixth Form bursary programme launched in September 2020 (£0.7m), and the new Ukrainian scholarships (£0.2m), totalled £2.9m for the Group.

Other income from extra-curricular activities improved compared to the prior year by c£0.1m, as a result of the pandemic restrictions lifting.

Brighton College International income also improved (by £0.6m), partly through pupil growth in schools overseas and also reflecting the impact of fee reductions in some overseas territories in the prior year due to the pandemic.

Trading income from Brighton College Services similarly improved (by £0.2m) with the welcoming back of residential summer lets over the summer period in 2022 (unavailable during the prior two years due to the pandemic) and pupil attendance at the 'Rockhoppers' holiday clubs.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Continued)

Donations received in the year from Brighton College Hong Kong Charitable Foundation Limited were restricted in line with donor requests and the rules governing the foundation. Donations typically support the improved educational and pastoral facilities that benefit all pupils, including those from Asia.

Group expenditure was higher than the prior year, as a result of the resumption of activities post the pandemic, in addition to the high inflationary cost increases in areas such as food, transport and energy following the outbreak of the war in Ukraine. The College's commitment to being a Real Living Wage employer continued with a new scheme launched to ensure those on the lower salary bands were paid additional benefits to support attraction and retention of staff during challenging labour market conditions. Staff costs in the year comprised 57% (2021: 61%) of total expenditure.

The Public Benefit Fund that was created for future pupils to access the family of schools irrespective of the wealth of their parents, continues to be funded by tithing a proportion of Group surpluses and by specific donations and legacies and net gains on assets within the fund. In addition to enabling accessibility to the schools within the Group, the Fund also supports other ongoing public benefit initiatives. £0.8m (2021: £0.6m) was transferred to the Public Benefit Fund this year.

The Public Benefit Fund and the assets held by the separate charity containing the Scholarship Funds are overseen by the Investment Committee and invested in a range of assets in line with long term strategic allocation ranges and short term tactical allocation ranges with an aim of generating a return in the medium term in excess of RPI. The return in the year was +1.1% (2021: +12.9% due to pandemic rebound) while RPI for the year was +12.3% (2021: +3.8%), RPI increasing as a result of increased costs (energy, transport, food) following the outbreak of the war in Ukraine, as well as global supply chain challenges post Covid.

There was a marginal increase in the defined benefit pension scheme deficit in the year to 31 July 2022 of £13k. The main factors leading to the increase in the deficit were returns on scheme assets being lower than expected together with a loss due to membership experience which was then partially offset by an increase in the discount rate.

Core cash flow from operating activities was £1.5m higher than the prior year, reflecting an increase of £700k in net income, and a combination of significant movements in both working capital and adjustments for investment returns.

Most of the capital investment for the year of £7.8m (2021: £3.1m) was expenditure for the new Performing Arts Centre with the ground being broken mid-2022. As spending for the School of Science and Sport (opened January 2020) was largely concluded in the prior years, the College was able to repay monies from its revolving credit facility during the year, with the total draw down on 31 July 2022 therefore being £nil (2021: £12.0m). The College anticipates drawing down on this facility again next year to pay for the construction and other costs related to the new Performing Arts Centre.

In addition to tithing into the Public Benefit Fund to support pupils of the future, support to enable children to access the College's education was £4.6m in the year to 31 July 2022 (2021: £4.3m).

Key performance indicators

The College's key non-financial performance indicators include:

- Pupil demand – measured by admissions data at all entry points, the main ones being: Nursery, Reception, Years 2 and 4 and 11+, 13+ and 16+. At all admissions points, the College continues to attract significant demand from pupils
- Academic results – measured by academic indicators and internal and external exam results
- Welfare and safeguarding indicators including: no zero entries in key sections of the Central Register and attendance register; response rates in fire alarms; injury and near miss trend analyses
- Number of scholars and bursary recipients and value of fee remission
- Pipeline of new Brighton College Schools overseas

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Continued)

The College's key financial performance indicators include:

- Aggregate surplus before maintenance spend, interest, tax, depreciation, amortisation and defined benefit pension adjustments against budget for the combined College and commercial subsidiary
- Income from overseas schools and donations
- Operational cash flow against expected cash flow
- Capital and maintenance spend against anticipated spend
- Fee collection stratified for areas of specific exposure
- Key debt-related ratios including Net Debt to EBITDA and Interest cover

Information on KPIs for Handcross Park and St Christopher's, Hove is available within their accounts.

Fundraising approach and performance

The College undertakes fundraising activity within its school community (parents, alumni, parents of alumni, past staff) via a number of formats (direct mail, email, telephone, face-to-face approaches, fundraising events, sponsored events/activities, gala dinners). To provide reassurance to supporters, the College's fundraising policy is available on the website, key points from which include:

- The College is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice
- All the College's activities are open, fair, honest and legal
- The College will not sell contact details to anyone
- The College will only contact someone if they have expressed an interest in its work
- The College will check someone is happy to take a call
- If someone asks the College to change how it communicates with them, or stop, the College will respect this
- The College does not engage in cold-calling, door to door or street fundraising
- The College will try hard to ensure no-one feels pressurised to support its work

In the current and prior year, the charity did not work with any third parties in delivering its fundraising. The College has a training programme for fundraising staff to reinforce its fundraising ethics. No complaints about fundraising were received in the year.

The overall fundraising performance was successful, raising valuable funds in support of the College's aims.

Investment in staff

The College and BCPS employed 13 new staff this year. The governors are keen for the Brighton College family of schools to both attract and retain the best teaching and key support staff and set salaries and other terms of remuneration in order to try to achieve this. Remuneration for key management is considered annually by the Remuneration Committee. The total amount of remuneration, benefits and pensions paid to key management was £2.5 million (2021: £2.3 million).

Investment in pastoral, co-educational and learning facilities

The College continues to invest significantly in facilities. In 2020, the College opened the new School of Science and Sport (SSS) that contains 18 university standard science labs, a 25m swimming pool, a gym, a sprung loaded flexible exercise and dance space, a sports hall, a greenhouse, two running tracks (one on the roof), and a cinema. In the current year, the ground was broken for the new Performing Arts Centre which will contain a theatre, sixth form centre, café, drama studio, dance studio, music practice rooms and classrooms. The College intends to open the new facility in 2024. The cost of improved facilities falls within two categories: capital investment which was £7.8 million (2021: £3.1 million); and maintenance and refurbishment expenditure which is reflected in full in the year of incurrence in the SOFA of £1.8 million (2021: £2.0 million).

In addition to improving the range and quality of the facilities, some of the expenditure in both years has been to support health and wellbeing initiatives for pupils and staff.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Continued)

Reserves Policy

It is the policy of the College to maintain sufficient free cash and facility headroom to manage the College in an effective and efficient manner. As discussed above, funds are held not only for ongoing educational activities but also to improve the likelihood of the longer term affordability of the College and to maintain and further improve the facilities and infrastructure of the College for pupils, which also benefits others who use the facilities.

At the year end, the Group had reserves amounting to £131.3m (2021: £121.3m) of which £9.2m (2021: £7.9m) is restricted for particular purposes. Of this, £8.0m (2021: £7.0m) is restricted by virtue of being assets of separate charities over which the College exercises sole trusteeship; £1.2m (2021: £848k) has been restricted for use determined by donors to the College; and £21k (2021: £109k) is restricted for use by donors to Newells School Trust Limited and St Christopher's School, Hove. A further £10.6m (2021: £9.8m) has been set aside (designated) by governors into a Public Benefit fund, the aim of which is to provide longer term accessibility to the schools within the Group.

In line with governors' policy of improving the facilities for all who benefit from access to the Group, the Group has over the years invested heavily in the fabric of its buildings, plant and equipment. At 31 July 2022, the net book value of tangible fixed assets amounted to £117.1m (2021: £112.8m). The Charity Commission requires trustees to consider free reserves. Free reserves are general reserves less those tangible fixed assets which are not restricted or designated. A policy of facility improvement can result in positive or negative free reserves dependent on the timing of capital projects. At 31 July 2022, the Group had negative free reserves of £5.5m (2021: negative £8.7m).

The governors do not consider that free reserves is an appropriate key performance indicator for operational or strategic purposes, and instead focus on cash forecasting, available bank facilities and relevant ratios. The governors monitor these and any associated covenants via management accounts and regular cash flow forecasts prepared by the Bursar. At the year end, the governors are satisfied that, given the current pupil numbers and the budget forecasts, the operating cash flow and reserves held are appropriate and in line with the longer term strategy of the College.

Capital commitments of the Group totalled £24.8 million at the year end.

In June 2017 the College secured a revolving credit facility to finance the construction of the SSS building in which the College could draw down funds of up to £27m until June 2023. In November 2021, the College's bank extended the term of the facility by a further four years to June 2027 to support the construction of the new Performing Arts Centre.

Notes 16, 17 and 18 provide information on the Unrestricted, Restricted and Public Benefit Funds respectively.

FUNDS HELD AS CUSTODIAN

The Group holds a number of funds on behalf of various associations connected with the activities of the Group, including: house charities; Prep Association; Pre-Prep Association; and London Academy of Excellence. The value of such funds is not included in the net assets of the Group.

VIII: CONFIRMATION OF GOVERNORS' RESPONSIBILITIES

The governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

The governors record their section 172 statement and hereby confirm:

- Consideration of all relevant issues, factors and stakeholders has been included in the report
 - Please refer to the 'Strategic Report' section and the Chair's statement, in particular the sub-sections covering objectives for the year, staff and their welfare, employee engagement grant making policy and volunteers.
- Regular engagement with governors has ensured College issues are clearly understood and regular meetings continue to take place
 - Please refer to the 'Governance, Structure and Management' section of this report, in particular the sub-sections covering governor involvement in College life and organisational management.
- Key College decisions are made with appropriate governor input and guidance
 - Please refer to the sub-section in the report explaining the Governing Body structure.

Company law requires the governors to prepare financial statements for each financial year. Under that law, the governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and Group, and of the result of the charitable company and Group for that year.

In preparing these financial statements, the governors are required to:

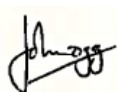
- select suitable accounting policies and then apply them consistently;
- observe the principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and Group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the governors is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company and Group's auditor is 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 auditor is aware of that information.

The Governors' Report, incorporating a Strategic Report, was approved by the Board of Governors on 3rd March 2023 and signed on its behalf by:



The Lord Mogg KCMG
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BRIGHTON COLLEGE

AUDITOR'S REPORT

Opinion

We have audited the financial statements of Brighton College for the year ended 31 July 2022 which comprise Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 July 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governors' Report incorporating the Strategic Report. 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 Governors' Report (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 Governors' Report 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 Governors' Report (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
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement **set out on page 8**, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 trustees 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.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission and the Independent Schools Inspectorate (ISI), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to risk of improper journals posted to income, other than in relation to income from tuition fees and investments. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year,
- Challenging assumptions and judgements made by management in their critical accounting estimates

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

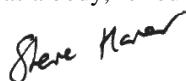
BRIGHTON COLLEGE (Continued)

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

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.

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.



Steve Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 8 March 2023

BRIGHTON COLLEGE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds		Restricted & Endowed Funds	Public Benefit Fund	Total Funds	Total Funds
	Notes	School 2022 £000	Other 2022 £000	2022 £000	2022 £000	2022 £000	2021 £000
INCOME & ENDOWMENTS FROM:							
Charitable activities							
School fees	1(a)	52,736	-	-	-	52,736	46,864
Other educational income	2	2,186	-	-	-	2,186	1,785
Other ancillary income	2,4	1,517	3,580	-	-	5,097	3,395
Voluntary income							
Grants and donations		283	-	3,216	51	3,550	1,292
Other trading activities							
Non-ancillary trading:							
- Trading turnover	4	-	849	-	-	849	333
- Rents and lettings	4	-	2	214	-	216	189
Investments							
Investment income	3	10	1	75	150	236	69
Total income		56,732	4,432	3,505	201	64,870	53,927
EXPENDITURE ON:							
Raising funds							
Non-ancillary trading		-	477	-	-	477	276
Financing costs under advance fee contracts		81	-	-	-	81	69
Other financing costs		36	5	(20)	8	29	66
		117	482	(20)	8	587	411
Charitable expenditure							
Schools operating costs		50,742	1,370	2,029	-	54,141	46,394
Total expenditure	5,6,7	50,859	1,852	2,009	8	54,728	46,805
Net income before transfers and investment gains		5,873	2,580	1,496	193	10,142	7,122
Investment gains	10	-	-	(80)	(163)	(243)	2,049
Net Income		5,873	2,580	1,416	30	9,899	9,171
Derivative fair value		297	-	-	-	297	-
Pension scheme actuarial (losses)/gains	15	(131)	-	-	-	(131)	147
Transfers between funds	19	1,461	(2,139)	(146)	824	-	-
NET MOVEMENT IN FUNDS		7,500	441	1,270	854	10,065	9,318
Fund balance brought forward at 1 August 2021		100,156	3,384	7,939	9,774	121,253	111,935
Fund balance carried forward at 31 July 2022	16,17, 18	107,656	3,825	9,209	10,628	131,318	121,253

All amounts relate to continuing activities.

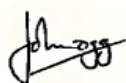
All recognised gains and losses in the current and prior year are included in the Statement of Financial Activities. No income and expenditure account as required for Companies Act purposes as the only difference between net income for the year as presented above and net income for Companies Act 2006 purposes is the movement on endowment funds of £4k (2021: £48k). The notes on pages 40 to 69 form part of these financial statements.

BRIGHTON COLLEGE
CHARITY AND CONSOLIDATED BALANCE SHEETS
Company Registration No. 0007663
AS AT 31 JULY 2022

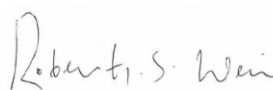
		2022		2021	
	Notes	Group £000	Charity £000	Group £000	Charity £000
FIXED ASSETS					
Tangible assets	9	117,099	112,740	112,776	108,587
Investments	10	16,483	8,841	13,479	6,789
		<u>133,582</u>	<u>121,581</u>	<u>126,255</u>	<u>115,376</u>
CURRENT ASSETS					
Stocks	11	104	36	95	32
Debtors	12	4,241	6,672	2,812	4,537
Cash at bank and in hand		21,877	13,243	29,690	22,705
		<u>26,222</u>	<u>19,951</u>	<u>32,597</u>	<u>27,274</u>
CREDITORS: amounts falling due within one year	13	(25,334)	(22,111)	(23,355)	(20,619)
NET CURRENT ASSETS/(LIABILITIES)		<u>888</u>	<u>(2,160)</u>	<u>9,242</u>	<u>6,655</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>134,470</u>	<u>119,421</u>	<u>135,497</u>	<u>122,031</u>
CREDITORS: amounts falling due after more than one year	14	(2,473)	(2,258)	(13,578)	(13,348)
TOTAL NET ASSETS before Pension scheme funding deficit		<u>131,997</u>	<u>117,163</u>	<u>121,919</u>	<u>108,683</u>
Pension scheme funding deficit	15	(679)	(679)	(666)	(666)
NET ASSETS	20	<u><u>131,318</u></u>	<u><u>116,484</u></u>	<u><u>121,253</u></u>	<u><u>108,017</u></u>
Represented by:					
UNRESTRICTED FUNDS					
General reserve		107,691	104,699	100,154	97,395
Non-charitable trading funds		2	-	2	-
Designated funds	16	3,788	-	3,384	-
		<u>111,481</u>	<u>104,699</u>	<u>103,540</u>	<u>97,395</u>
RESTRICTED & ENDOWED FUNDS	17	9,209	1,157	7,939	848
PUBLIC BENEFIT FUND	18	10,628	10,628	9,774	9,774
		<u><u>131,318</u></u>	<u><u>116,484</u></u>	<u><u>121,253</u></u>	<u><u>108,017</u></u>

The net movement in the funds of the charity were £8.5m (2021: £8.3m) and in the Group £10.1m (£9.3m).

The financial statements were approved and authorised for issue by the Board of Governors on 3rd March 2023 and were signed below on its behalf by:



The Lord Mogg KCMG
Chair



RJS Weir
Governor of Brighton College

The notes on pages 40 to 69 form part of these financial statements

BRIGHTON COLLEGE

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	2021 £
Net cash flow from operating activities	21a	14,859	13,367
Cash flow from investing activities			
Investment income received		230	51
Purchase of tangible fixed assets		(7,758)	(3,100)
Investment purchases		(3,264)	(6,770)
Proceeds from sale of investments		-	5,653
Net cash flow from investing activities		(10,792)	(4,166)
Cash flow from financing activities			
Financing		(11,716)	-
Interest paid		(164)	(158)
Net cash flow from financing activities		(11,880)	(158)
(Decrease)/increase in cash and cash equivalents	21b	(7,813)	9,043
Cash and cash equivalent at the beginning of year		29,690	20,647
Cash and cash equivalents at the end of year		21,877	29,690

The notes on pages 40 to 69 form part of these financial statements.

BRIGHTON COLLEGE

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 JULY 2022

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities ("SORP 2019" second edition effective from 1 January 2019) applicable to charities preparing their accounts in accordance with FRS 102.

The College is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 18 September 1873 (company number 7663) and registered as a charity on 18 March 1963 (charity number 307061).

The functional currency of the College is considered to be Sterling (£) rounded to the nearest thousand

PREPARATION OF ACCOUNTS ON A GOING CONCERN BASIS

Having reviewed the funding facilities available to the Charity and Group together with the expected ongoing demand for places (which remained strong through the pandemic) and the Charity and Group's future projected cash flows, the governors have a reasonable expectation that the Charity and Group has adequate resources to continue its activities for at least 12 months from the date of signature of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities.

BASIS OF CONSOLIDATION

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertakings: Brighton College Services Limited; Brighton College International Schools Limited; St Christopher's School, Hove; Newells School Trust Limited (and its subsidiary); and Brighton College Hong Kong Charitable Foundation Limited and the income and assets of the scholarship funds over which Brighton College is sole trustee, all inter-company balances being eliminated. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006. The results of the subsidiaries are consolidated on a line-by-line basis on an acquisition basis from the date control passes to the College.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

There are only three significant judgements and estimates used in these accounts. These are: the estimates used in accounting for the defined benefit pension scheme, details of which are included in note 15 to the accounts; a requirement under FRS102 which means the College needs to account for pledged donations that are likely to be received, as if the College is already entitled to them; and the valuation of investment properties which is discussed in note 10 to the accounts.

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

BASIS OF ACCOUNTING

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

BRIGHTON COLLEGE

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 JULY 2022

GENERAL INFORMATION

The charity is a private company limited by guarantee, incorporated in England and Wales (company number: 7663) and a registered charity in England and Wales (charity number: 307061). The charity's registered address is Brighton College, Eastern Road, Brighton, East Sussex, BN2 0AL.

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. Fee income comprises fees net of fee remissions, scholarships and bursaries (see note 1a).

INVESTMENT INCOME

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

GRANTS, DONATIONS AND VOLUNTARY INCOME

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the College is considered probable. Grants and donations are credited to unrestricted, endowed or restricted funds as required by the conditions, if any, pertaining to each grant or donation. Restricted grants and donations are transferred to unrestricted funds when the criteria for which they were given has been or is being satisfied. If the purpose for which a donation has been given no longer exists, the donation will be transferred to a similar restricted fund or if there is none, to unrestricted funds. If any grant is not fully utilised, then this will be returned to the grantor.

OTHER TRADING ACTIVITIES

Non-ancillary trading income represents sales to external customers at invoiced amounts less value added tax.

EXPENDITURE

Expenditure is accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Charitable expenditure includes expenditure by Brighton College International promoting and developing overseas schools and colleges.
- Raising Funds comprise the costs associated with attracting voluntary income and other financing costs. Costs of the Development Office, part of whose role is to assist with voluntary donations, are included in support costs.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

BRIGHTON COLLEGE

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 JULY 2022

TANGIBLE FIXED ASSETS

Tangible fixed assets costing more than £5,000 are capitalised and included at cost, including any incidental expenses of acquisition. Tangible fixed assets costing less than £5,000 are either expensed or capitalised at cost and depreciated in full in the year of acquisition or, if they relate to a construction project, at completion of the construction.

Those assets capitalised are included at cost. Impairment reviews are undertaken regularly. Depreciation is provided on all tangible assets at rates calculated to write off cost over their expected useful economic lives as follows, with a full year's depreciation being charged in the year of purchase and none charged in the year of disposal:

Freehold and long leasehold buildings	Depreciation is provided on a straight line basis, at the rate of 2% per annum on the cost of freehold buildings excluding the cost attributable to the underlying land. Leasehold assets are depreciated over the minimum life of the lease.
Computer equipment	Depreciation is provided on a straight line basis at the rate of 25% per annum.
Furniture, equipment and motor vehicles	Depreciation is provided on a straight line basis on furniture and equipment at the rate of 12.5% per annum and motor vehicles at the rate of 20% per annum.

INVESTMENTS

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the ownership of the underlying assets.

Investment properties are valued at their market values at the balance sheet date, assuming vacant possession. Investment in subsidiaries are carried at cost less provision for impairment.

STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

FUNDS ACCOUNTING

The College maintains six types of funds:

Endowed funds	These are funds where the capital remains in place and only the income is applied for particular restricted purposes or, if not applied, accretes to the capital in the fund. Restrictions arise when specified by the donor.
Restricted funds	These are funds that can only be used for particular restricted purposes within the objects of the College. Restrictions arise when specified by the donor.
Designated funds	These are unrestricted funds which the governors have designated for a specific purpose.
Public Benefit Fund	This fund, created from College reserves, is a special designated fund. Its purpose is to generate income in support of future bursaries and scholarships.
General reserve	These are unrestricted funds whose purpose has not been restricted by a donor or donors and which has not been designated by governors.
Non-ancillary trading funds	These funds are unrestricted and represent the results from the trading subsidiary, Brighton College Services Limited

BRIGHTON COLLEGE

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 JULY 2022

PENSION SCHEMES

The Group has five different pension schemes of which three are defined contribution schemes, one is a defined benefit scheme closed to new entrants and one is the Teachers' Superannuation Scheme as described below. Further details are given in note 15.

The majority of the teaching staff of Brighton College, St Christopher's School, Hove and Newells School Trust Limited are members of the Teachers' Superannuation Scheme administered by the Teachers' Pension Agency. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme.

The Group operates three defined contribution pension schemes: one for personnel of Brighton College, Brighton College International Schools Limited and Brighton College Services Limited; one for personnel of St Christopher's School, Hove; and one for personnel of Newells School Trust Limited. For these, the assets of the schemes are held separately from those of the Group in independently administered funds. Contributions to the defined contribution schemes are charged to the SOFA as they are incurred.

The Group operated a defined benefit pension scheme for non-teaching staff of Brighton College and Brighton College Services Limited, Stanplan F. This scheme was closed to new entrants from 1 September 1998. The scheme is being accounted for under FRS 102.

OPERATING LEASES

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA using the sum-of-digits method.

FINANCIAL INSTRUMENTS

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

BRIGHTON COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1. CHARITABLE ACTIVITIES - SCHOOL FEES	2022 £000	2021 £000
(a) Gross fees	57,328	51,190
Less: bursaries, grants and allowances	(4,592)	(4,326)
	<u>52,736</u>	<u>46,864</u>
(b) Grants, awards and prizes paid for by donations or from restricted funds comprise:		
Scholarships and bursaries	460	308
	<u>460</u>	<u>308</u>
2. CHARITABLE ACTIVITIES - OTHER INCOME	2022 £000	2021 £000
Other educational charitable income:		
Entrance and registration fees	506	496
Courses and sub lettings	1,680	1,289
	<u>2,186</u>	<u>1,785</u>
Other ancillary trading income:		
Insurance commissions	26	39
International schools income	3,580	2,510
Other activities and trips	1,491	846
	<u>5,097</u>	<u>3,395</u>
3. INVESTMENT INCOME	2022 £000	2021 £000
Bank deposit interest received	11	5
Listed investments	225	64
	<u>236</u>	<u>69</u>

BRIGHTON COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

4. CONTRIBUTION FROM SUBSIDIARIES' ACTIVITIES

	St Christopher's School Hove		Newells School Trust Ltd		Brighton College Scholarships Bursary & Prizes	
	2022 £000	2021 £000	2022 £000	2021 £000	2022 £000	2021 £000
Income from charitable activities	3,644	3,247	6,681	5,715	-	-
Voluntary/trading income	2	-	62	120	1,000	-
Income from generated funds	1	1	-	-	75	23
Other income	-	37	-	-	214	189
Total income	3,647	3,285	6,743	5,835	1,289	212
Cost of generating funds	(2)	(2)	(22)	(31)	-	-
Charitable activities	(3,423)	(3,150)	(6,393)	(5,590)	(223)	(194)
Total cost	(3,425)	(3,152)	(6,415)	(5,621)	(223)	(194)
Net income	222	133	328	214	1,066	18
Gains on investments	-	-	-	-	(80)	1,133
Retained net income	222	133	328	214	986	1,151
Fixed assets and investments	142	233	3,911	3,940	7,661	6,710
Net current assets	2,849	2,536	763	436	148	113
Amounts falling due after more than one year	-	-	(865)	(895)	-	-
Net assets	2,991	2,769	3,809	3,481	7,809	6,823
Unrestricted and Designated funds	2,991	2,758	3,788	3,384	7,235	6,253
Restricted and Endowed funds	-	11	21	97	574	570
Funds	2,991	2,769	3,809	3,481	7,809	6,823

BRIGHTON COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

4. CONTRIBUTION FROM SUBSIDIARIES' ACTIVITIES (continued)

	Trading subsidiary - Brighton College Services Ltd		Brighton College International Schools Ltd		Trading subsidiary - Handcross Park Commercial Services Ltd		Brighton College Hong Kong Charitable Foundation Ltd	
	2022	2021	2022	2021	2022	2021	2022	2021
	£000	£000	£000	£000	£000	£000	£000	£000
Income from charitable activities	-	-	3,580	2,510	-	-	-	-
Voluntary/trading income	633	147	-	-	216	186	66	94
Income from generated funds	-	-	-	-	-	-	-	-
Total income	633	147	3,580	2,510	216	186	66	94
Cost of generating funds	(353)	(144)	-	-	(163)	(136)	-	-
Charitable activities	-	-	(1,369)	(987)	-	-	(4)	(9)
Total cost	(353)	(144)	(1,369)	(987)	(163)	(136)	(4)	(9)
Net income	280	3	2,211	1,523	53	50	62	85
Intra Group Gift Aid	(280)	(3)	(2,211)	(1,523)	(52)	(50)	-	(85)
Retained net income	-	-	-	-	1	-	62	-
Net current assets	13	13	10	10	1	-	221	159
Net assets	13	13	10	10	1	-	221	159
Unrestricted funds	13	13	10	10	1	-	221	159
Funds	13	13	10	10	1	-	221	159

5. EXPENDITURE	2022 £000	2021 £000
Governance expenditure includes:		
Auditor's remuneration and expenses:		
- audit - College	29	31
- audit - Other group entities	38	31
Governors' liability insurance	1	1
Charitable expenditure includes:		
Auditor's remuneration and expenses:		
- other services	10	8
Operating lease expenditure	940	928
Depreciation – owned assets (subsidiaries)	455	436
Depreciation – owned assets (College)	2,960	2,908

6. TOTAL EXPENDITURE	Staff costs £000	Other costs £000	Amortisation and depreciation £000	2022 £000	2021 £000
Raising funds expenditure on					
Financing costs	-	109	-	109	135
Non-ancillary trading costs	148	330	-	478	276
Total for Group	148	439	-	587	411
Charitable expenditure on					
Teaching	21,345	5,555	-	26,900	21,873
Welfare	72	3,638	-	3,710	2,980
Premises	840	5,545	3,431	9,816	9,073
Support costs of schooling	8,641	5,054	-	13,695	12,430
School operating costs	30,898	19,792	3,431	54,121	46,356
Governance costs	-	20	-	20	38
Total	30,898	19,812	3,431	54,141	46,394
Total expenditure Group	31,046	20,251	3,431	54,728	46,805

Support costs of schooling relates to school operating costs, consisting principally of administration and bursary department expenditure, costs of the development office and the operations of the subsidiary promoting and developing overseas educational activity, together with an allocation of central costs.

	2022 £000	2021 £000
Other Support costs include:-		
Marketing	950	557
Rent	499	511
Insurance and professional fees	727	613
Newells School Trust running costs	502	393
St Christopher's School running costs	241	212
Other costs for running services	2,135	2,126
	5,054	4,412

6. TOTAL EXPENDITURE (continued)

PRIOR YEAR TOTAL EXPENDITURE	Staff costs £000	Other costs £000	Amortisation and depreciation £000	2021 £000	2020 £000
Raising funds expenditure on					
Financing costs	-	135	-	135	417
Non-ancillary trading costs	116	160	-	276	646
Total for Group	116	295	-	411	1,063
Charitable expenditure on					
Teaching	19,390	2,483	-	21,873	21,806
Welfare	72	2,908	-	2,980	2,307
Premises	749	4,980	3,344	9,073	10,207
Support costs of schooling	8,018	4,412	-	12,430	11,431
School operating costs	28,229	14,783	3,344	46,356	45,751
Governance costs	-	38	-	38	37
Total	28,229	14,821	3,344	46,394	45,788
Total expenditure Group	28,345	15,116	3,344	46,805	46,851

7. STAFF COSTS

	2022 No.	2021 No.
The average number of employees during the year was:		
Teaching	441	440
Administration	120	103
Maintenance, domestic and support staff	192	191
	<u>753</u>	<u>734</u>

	£000	£000
Staff costs were as follows:		
Wages and salaries	24,722	22,549
Social security costs	2,478	2,188
Other pension costs	3,733	3,535
Private patients plan	113	73
	<u>31,046</u>	<u>28,345</u>

This is represented by:		
College	23,828	21,592
Brighton College Services Limited	148	116
Brighton College International Schools Limited	861	825
St Christopher's School, Hove	2,206	2,125
Newells School Trust Limited	4,003	3,687
	<u>31,046</u>	<u>28,345</u>

Wages and salaries include benefits in kind of £nil (2021: £nil). Five governors were (2021: one governors was) reimbursed travel and subsistence expenses amounting to £3k (2021: £1k).

	2022 No.	2021 No.
The number of employees whose emoluments exceeded £60,000 were:		
Between £60,001 - £70,000 p.a.	23	16
Between £70,001 - £80,000 p.a.	6	10
Between £80,001 - £90,000 p.a.	9	*4
Between £90,001 - £100,000 p.a.	*6	*3
Between £100,001 - £110,000 p.a.	*3	*5
Between £110,001 - £120,000 p.a.	*2	*1
Between £120,001 - £130,000 p.a.	1	-
Between £130,001 - £140,000 p.a.	-	*2
Between £140,001 - £150,000 p.a.	*2	-
Between £150,001 - £160,000 p.a.	1	*2
Between £160,001 - £170,000 p.a.	1	1
Between £170,001 - £180,000 p.a.	*1	-
Between £180,001 - £190,000 p.a.	-	*1
Between £200,001 - £210,000 p.a.	*1	-
Between £250,001 - £260,000 p.a.	-	*1
Between £260,001 - £270,000 p.a.	*1	-
Between £270,001 - £280,000 p.a.	-	*1
Between £280,001 - £290,000 p.a.	*1	-
	<u></u>	<u></u>
The number with retirement benefits accruing in:		
Defined contribution schemes was	13	10
Defined benefit schemes was	45	37
	<u></u>	<u></u>

BRIGHTON COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

STAFF COSTS (continued)

*Of the 58 employees above whose emoluments exceeded £60,000 in 2022, 11 (2021:11) employees in bands with superscript * work wholly or partly on Group matters beyond the College in the UK and/or some or all of their staff costs are borne by Group entities other than the College.

The governors are keen for the Group to both attract and retain the best teaching and key support staff and set salaries and other terms of remuneration in order to achieve this. Terms for the most senior management are considered by the Remuneration Committee annually. The total amount of remuneration paid to key senior management was £2.5m million (2021: £2.3 million).

In addition to the above payments and those contained in the bandings above, the Group provides fee remission to teaching and some senior staff typical for the independent school sector; and accommodation (or reimbursement for own accommodation) to staff who are entitled to accommodation by virtue of their role.

During the year there were redundancy or termination payments amounting to £nil (2021: £135k). There was £nil outstanding at the year end.

The average number of employees for the charity only during the year was 568 (2021: 559) and total staff costs for the charity only were £23.8 million (2021: £21.6 million).

8. TAXATION

Brighton College is a registered charity and therefore no liability for corporation taxation arises on its charitable activities.

No corporation tax arose from the results of St Christopher's School, Hove as the school is a registered charity and therefore no liability for taxation arises on its charitable activities.

No corporation tax arose from the results of Newells School Trust Limited as the school is a registered charity and therefore no liability for taxation arises on its charitable activities. No corporation tax (2021: £nil) arose from the result of Handcross Park Commercial Services Limited following the deduction for Gift Aid payable to Newells School Trust Limited.

£nil corporation tax charge (2021: £nil) arose from the results of Brighton College Services Limited following the deduction for Gift Aid payable to Brighton College.

£nil corporation tax charge (2021: £nil) arose from the results of Brighton College International Schools Limited following the deduction for Gift Aid payable to Brighton College.

While the Group by virtue of its charitable status has paid no corporation tax, the Group has suffered normal employment related taxation and, as a result of its charitable status, irrecoverable VAT. The irrecoverable VAT payable by the Group on buildings and refurbishments alone during the year was £1.7 million (2021: £0.9 million) and employee related taxation was £2.5 million (2021: £2.2 million).

9. TANGIBLE FIXED ASSETS

	Land £000	Freehold and long leasehold buildings £000	Computer Equipment £000	Furniture, equipment and motor vehicles £000	Charity Total £000	Subsidiaries fixtures and fittings and motor vehicles £000	Group Total £000
Cost							
At 1 August 2021	79	127,291	2,363	1,832	131,565	7,829	139,394
Additions in year	-	6,643	365	125	7,133	625	7,758
Disposals in year	-	-	-	(63)	(63)	(2)	(65)
At 31 July 2022	79	133,934	2,728	1,894	138,635	8,452	147,087
Depreciation							
At 1 August 2021	-	19,587	1,979	1,412	22,978	3,640	26,618
Charge for the year	-	2,550	294	116	2,960	455	3,415
Disposals in year	-	-	-	(43)	(43)	(2)	(45)
At 31 July 2022	-	22,137	2,273	1,485	25,895	4,093	29,988
Net book value							
At 31 July 2022	79	111,797	455	409	112,740	4,359	117,099
At 31 July 2021	79	107,704	384	420	108,587	4,189	112,776

All the fixed assets are held for continuing use in the company's direct charitable activities and the activities of the subsidiaries. Most computer equipment now purchased by the Group is of value less than £5,000 and therefore is capitalised and depreciated in full in the year of acquisition.

10. INVESTMENTS

	2022		2021	
	Group £000	Charity £000	Group £000	Charity £000
Investments at 1 August	13,479	6,789	10,313	4,711
Additions	3,264	2,217	6,770	5,938
Disposals	-	-	(5,653)	(4,836)
Investment (losses)/gains and transfers	(260)	(165)	2,049	916
Investments at 31 July	16,483	8,841	13,479	6,789
Investment in subsidiaries	-	20	-	20
Funds and Investments	12,983	8,821	9,979	6,769
Investment Properties	3,500	-	3,500	-
	16,483	8,841	13,479	6,789

At 31 July 2021, investment properties were revalued by Graves Son & Pilcher LLP, a member of the National Association of Estate Agents (prior valuation being July 2018). The valuation was based on open market value assuming vacant possession and resulted in an £695k investment gain in 2021. The Trustees have considered that there has been no material movement in the market value to 31 July 2022.

Brighton College owns directly or through nominees all the issued share capital (10,000 £1 ordinary shares) of Brighton College Services Limited incorporated in England and Wales, registered number 1242240 and address Eastern Road, Brighton BN2 0AL. The subsidiary hires out the College's estate.

Brighton College owns all the issued share capital (10,000 £1 ordinary shares) of Brighton College International Schools Limited incorporated in England and Wales, registered number 6708760 and address Eastern Road, Brighton BN2 0AL. The subsidiary promotes and helps establish overseas schools and colleges.

Brighton College controls 100% of St Christopher's School, Hove a company limited by guarantee, incorporated in England and Wales, registered number 4501448 and address 33 New Church Road, Hove BN3 4AD. The objects of the Charity are to advance the education of children in Brighton and Hove and the surrounding area by providing a sound religious, mathematical and general education in conformity with the doctrines of the Church of England.

Brighton College controls 100% of Newells School Trust Limited, a company limited by guarantee, incorporated in England and Wales, registered number 932584 and address Eastern Road, Brighton BN2 0AL. The objects of the Charity are the advancement and promotion of education. Newells School Trust Limited owns 100% of the share capital of Handcross Park Commercial Services Limited, which is incorporated in England and Wales, registered number 10165336 and address London Road, Handcross RH17 6HF.

Brighton College controls 100% of Brighton College Hong Kong Charitable Foundation Limited, a company limited by guarantee, incorporated in Hong Kong, registered number 2348164 and address 36/F Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The objects of the Foundation are to advance and promote philanthropy to aid the College's development for the benefit of pupils, a number of whom come each year from Hong Kong.

The trading results extracted from the audited financial statements of the subsidiaries listed above for the year ended 31 July 2022 are disclosed in note 4.

11. STOCKS

Stocks mainly comprise uniforms and sports kit for Handcross Park and St Christopher's and prospectuses. Replacement cost of these stocks is not significantly higher than the historic cost.

	2022		2021	
	Group £000	Charity £000	Group £000	Charity £000
Goods for resale	68	-	63	-
Other	36	36	32	32
	<u>104</u>	<u>36</u>	<u>95</u>	<u>32</u>

In 2021, Brighton College Services Limited wrote off stock that was previously provided for relating to the non-saleable stock items that were not transferred to the online uniform provider as a result of the shop closure ahead of the August 2021 transfer.

12. DEBTORS

	2022		2021	
	Group £000	Charity £000	Group £000	Charity £000
Fee debtors	685	545	113	7
Trade debtors	1,324	-	1,227	-
Other debtors	184	1	154	1
Due from subsidiary undertakings	-	1,813	-	1,789
Gift Aid due from subsidiary undertakings	-	2,491	-	1,526
Interest rate cap debtor	297	297	-	-
Prepayments and accrued income	1,437	1,211	912	808
Accrued donation income	314	314	406	406
	<u>4,241</u>	<u>6,672</u>	<u>2,812</u>	<u>4,537</u>

During the ordinary course of business, the College's trading subsidiary, Brighton College Services Limited, borrows money from Brighton College to finance ongoing working capital requirements. These borrowings carry a commercial rate of interest of 5% per annum. The magnitude of the borrowing remains under £1m and, typically, any amounts owing at 31 July are paid down before 30 April the following year. At 31 July 2022, the balance was £11k (2021: £102k).

At the start of the year, an amount was due from Brighton College International Schools Limited to the College of £1.5m repayable on demand. The magnitude of the borrowing is regularly reviewed and, typically, any amounts owing at 31 July are paid down before 30 April the following year. At 31 July 2022, the balance was £1.8m (2021: £1.5m).

In addition to the above sums, gift aid is also due from these subsidiary undertakings: from Brighton College Services Limited, gift aid of £280k (2021: £3k) is due; from Brighton College International Schools Limited, gift aid of £2.2 million (2021: £1.5 million) is due.

Following the merger in June 2011 with Newells School Trust Limited, the College loaned the subsidiary £750k of which £nil remains outstanding at 31 July 2022 (2021: £188k). The loan was on commercial terms carrying a rate of interest of 5%. During the financial year, interest on the loan of £2k (2021: £11k) was paid by the subsidiary to the College.

13. CREDITORS: amounts falling due within one year	2022		2021	
	Group £000	Charity £000	Group £000	Charity £000
Bank loans	28	-	31	-
Trade creditors	2,035	1,482	1,291	946
Parental deposits	8,971	8,321	9,465	8,800
Other creditors	1,679	672	1,874	885
Other taxes and social security	787	584	673	462
Accruals and deferred income	7,079	6,454	6,479	6,057
Fees received in advance	4,755	4,598	3,542	3,469
	<u>25,334</u>	<u>22,111</u>	<u>23,355</u>	<u>20,619</u>

Included within other creditors are amounts totalling £385k (2021: £358k) in respect of outstanding pension contributions, which represents amounts from July 2022 payroll and which is remitted to the pension schemes by their respective due dates.

Parental deposits are treated as being repayable within one year on the basis that they are returnable if parents were to give one term's notice of withdrawal.

14.	CREDITORS: amounts falling due after more than one year	2022		2021	
		Group £000	Charity £000	Group £000	Charity £000
	Bank loans	207	-	12,181	11,951
	Fees in advance	2,266	2,258	1,397	1,397
		<hr/> 2,473	<hr/> 2,258	<hr/> 13,578	<hr/> 13,348

Bank loans

In advance of committing to the new Science and Sport facility, Brighton College agreed with NatWest Plc a revolving credit facility expiring June 2023 enabling the College to draw down up to a maximum amount of £27m. As at 31 July 2021, £12m had been drawn down and as at 31 July 2022, the total loan of £12m had been fully repaid. The agreed facility carried an interest charge of 0.7% over LIBOR for monies drawn down and a non-utilisation charge in respect of any monies not drawn down of 0.25% in its first year and 0.35% thereafter and this was transitioned to SONIA with effect from October 2022. The legal and financing costs associated with opening and having the facility, and expensed as other financing costs were £150k (2021: £158k). In the year the bank agreed to extend the term of the facility by a further four years to June 2027 and existing covenants were relaxed for two years and replaced with a single balance sheet covenant, recognising the uncertainties that surrounded operations created by the pandemic.

During the year, the College arranged for a cap on interest rates of 3% for a £10m portion of the revolving credit facility. Given the outlook at 31 July 2022 was for higher interest rates, there is a value attributable to the cap of £297k at the year end and this is reflected both in the SOFA and in debtors.

During the prior year, Newells School Trust took out a loan for £280k from HSBC to fund the purchase of staff accommodation. This loan is provided for 10 years at a rate of 1.97% above base rate and is secured on the property. At 31 July 2022, the outstanding balance was £207k (2021: £260k).

	2022 £000	2021 £000
Within one year	28	31
Between one and five years	112	109
After five years	95	12,072
	<u>235</u>	<u>12,212</u>

Fees in advance

The fees in advance balances relate to 115 pupils (2021: 88) whose fees have been paid in advance. Assuming pupils will remain in the Group, advance fees will be applied as follows:

	2022 £000	2021 £000
Within one year	4,755	3,542
Between one and two years	1,095	806
Between two years and five years	1,023	591
Over five years	148	-
	<u>7,021</u>	<u>4,939</u>

Summary of movements in liability:

	£000
Balance at 1 August 2021	4,939
New contracts	6,195
Amounts used to pay fees	(4,113)
Balance at 31 July 2022	<u><u>7,021</u></u>

15. PENSION SCHEMES AND SIMILAR OBLIGATIONS

The Group operates five pension schemes for the benefit of employees. The Teachers' Pension Scheme (England and Wales) ("TPS"), a defined benefit scheme operated by Brighton College, St Christopher's School, Hove and Newells School Trust Limited is available to teachers. There are also three defined contribution schemes and a defined benefit pension scheme, the Brighton College Section of Stanplan F, which is closed to new members.

Defined contribution schemes

The assets of the defined contribution schemes are held separately from those of the Group in independently administered funds. Contributions to the schemes are charged to the SOFA as they fall due. The cost for the year represents the Group's contributions to the schemes of £502k (2021: £427k).

TEACHING STAFF

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3.1m (2021: £3.0m) and at the year-end £309k (2021: £297k) was outstanding in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2022 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2021, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2021 valuations.

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

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

15. PENSION SCHEMES AND SIMILAR OBLIGATIONS (continued)**DEFINED BENEFIT SCHEME**

For some past employees, the College operates a funded pension scheme, the Brighton College Section of Stanplan F ("Scheme"), providing benefits for its employees based on final pensionable pay. The assets of the Scheme are held in a separate trustee administered fund.

The funding plan is for the Scheme to hold assets equal to the value of the benefits earned by employees, based on projected salaries and a set of assumptions used for funding the Scheme. The funding assumptions differ from the assumptions used to calculate the figures for these accounts, and therefore produce different results. If there is a shortfall against this funding plan, then the College and trustees agree on deficit contributions to meet this deficit over a period.

As part of the actuarial valuation with an effective date of 31 August 2021, the College agreed annual contributions of £207,000 between 1 June 2022 and 31 August 2025.

In addition to the above, the College agreed to pay an allowance of £3,750 per month to meet the Scheme's expenses and to pay any Pension Protection Fund levies.

The initial results of the formal actuarial valuation as at 31 August 2021 were updated to the accounting date by an independent qualified actuary in accordance with FRS102.

The estimated amount of total employer contributions expected to be paid to the Scheme during the year to 31 July 2023 based on the Scheme's new schedule of contributions is approximately £252k (2021 estimate: £212k).

The following table sets out the key FRS102 assumptions used for the Scheme.

Principal actuarial assumptions	2022	2021
	%	%
Retail Price Inflation	3.8%	3.6%
Discount rate	3.3%	1.6%
Pension increases in payment	5.0%	5.0%
Salary increases	n/a	n/a
Life expectancy of male aged 65 in 2022	21.7 years	21.6 years
Life expectancy of male aged 65 in 2042	22.9 years	22.9 years

The amount included in the balance sheet arising from the College's obligations in respect of the Scheme is as follows:

	2022	2021
	£000	£000
Present value of defined benefit obligation	3,358	3,890
Fair value of scheme assets	(2,679)	(3,224)
Deficit	679	666
Net liability in balance sheet	679	666

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

15. PENSION SCHEMES AND SIMILAR OBLIGATIONS (continued)

DEFINED BENEFIT SCHEME (continued)

The amounts recognised in the SOFA are as follows:

	2022 £000	2021 £000
Running costs	91	121
Interest expense	10	11
	<hr/>	<hr/>
Total expense included in SOFA	101	132
	<hr/> <hr/>	<hr/> <hr/>

The current allocation of the Scheme's assets is as follows:

	2022 %	2021 %
Equities	38%	32%
Bonds	15%	11%
Absolute return funds	7%	11%
LDI	29%	32%
Cash	5%	8%
Insured annuities	6%	6%
	<hr/>	<hr/>
	100%	100%
	<hr/> <hr/>	<hr/> <hr/>

Present value of defined benefit obligation:

	2022 £000	2021 £000
Opening present value of Scheme liabilities	3,890	4,140
Interest cost	61	52
Actuarial (gains) on financial assumptions	(588)	(101)
Actuarial losses/(gains) on demographic assumptions	11	(9)
Experience losses	200	15
Benefits paid	(216)	(207)
	<hr/>	<hr/>
Closing Scheme liabilities	3,358	3,890
	<hr/> <hr/>	<hr/> <hr/>

Reconciliation of fair value of Scheme assets:

	2022 £000	2021 £000
Opening fair value of Scheme assets	3,224	3,251
Interest income	51	41
Running costs	(91)	(121)
Actuarial (loss)/gain	(508)	52
Contributions by the employer	219	208
Benefits paid	(216)	(207)
	<hr/>	<hr/>
Closing fair value of Scheme assets	2,679	3,224
	<hr/> <hr/>	<hr/> <hr/>

The actual return on Scheme assets over the year was a loss of £457k (2021: gain of £93k). The amount recognised outside the SOFA in the statement of total recognised gains and losses (STRGL) for the year to 31 July 2022 is a loss of £131k (2021: gain of £147k).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

16. UNRESTRICTED FUNDS	Balance 1 August 2021 £000	Income £000	Expenditure £000	Transfers/ actuarial movements £000	Balance 31 July 2022 £000
GENERAL RESERVE					
College	97,395	46,495	(39,561)	370	104,699
Overseas schools subsidiary	-	3,580	(3,580)	-	-
St. Christopher's School, Hove	2,759	3,646	(3,424)	11	2,992
Non-charitable trading funds	2	633	(633)	-	2
	<u>100,156</u>	<u>54,354</u>	<u>(47,198)</u>	<u>381</u>	<u>107,693</u>
DESIGNATED FUNDS					
Newells School Trust Limited	3,384	6,740	(6,412)	76	3,788
Handcross Park Services Limited	-	216	(216)	-	-
	<u>3,384</u>	<u>6,956</u>	<u>(6,628)</u>	<u>76</u>	<u>3,788</u>
	<u>103,540</u>	<u>61,310</u>	<u>(53,826)</u>	<u>457</u>	<u>111,481</u>

UNRESTRICTED FUNDS 2021	Balance 1 August 2020 £000	Income £000	Expenditure £000	Transfers/ actuarial movements £000	Balance 31 July 2021 £000
GENERAL RESERVE					
College	91,518	41,055	(34,911)	(267)	97,395
Overseas schools subsidiary	-	2,510	(2,510)	-	-
St. Christopher's School, Hove	2,627	3,284	(3,152)	-	2,759
Non-charitable trading funds	2	147	(147)	-	2
	<u>94,147</u>	<u>46,996</u>	<u>(40,720)</u>	<u>(267)</u>	<u>100,156</u>
DESIGNATED FUNDS					
Newells School Trust Limited	3,136	5,790	(5,616)	74	3,384
Handcross Park Services Limited	-	186	(186)	-	-
	<u>3,136</u>	<u>5,976</u>	<u>(5,802)</u>	<u>74</u>	<u>3,384</u>
	<u>97,283</u>	<u>52,972</u>	<u>(46,522)</u>	<u>(193)</u>	<u>103,540</u>

The income and expenditure above includes the gift aid payments made to Brighton College from Brighton College International Schools of £2.2m (2021: £1.5m) and Brighton College Services of £280k (2021: £2k) as well as gift aid payments made from Handcross Park Services to Newells School Trust of £52k (2021: £50k).

General Reserves**College**

The College general reserve is represented by the investment in infrastructure and used to provide working capital.

Overseas schools subsidiary

This represents the income and expenditure during the year of Brighton College International Schools Limited and is included within the Group's general reserve.

St Christopher's School, Hove

This represents the unrestricted funds of St Christopher's School, included within the general reserve.

Overseas fundraising subsidiary

This represents the income and expenditure during the year of Brighton College Hong Kong Charitable Foundation Limited and its assets at the year end included within the Group's general reserve.

UNRESTRICTED FUNDS (continued)

16.

Non-charitable trading funds

This represents the income and expenditure during the year of Brighton College Services Limited and its reserves at the year end included within the Group's general reserve.

Newells School Trust Limited

This represents the net assets of the subsidiary school at Handcross Park currently treated as a designated fund.

Handcross Park Services Limited

This represents the income, expenditure and the gift aid declared during the year of Handcross Park Services Limited, the trading subsidiary of Newells School Trust Limited.

17. RESTRICTED & ENDOWED FUNDS	Balance 1 August 2021 £000	Income £000	Expenditure £000	Transfers & gains/losses £000	Balance 31 July 2022 £000
Scholarship and bursary funds	273	1,920	(1,250)	123	1,066
Infrastructure funds	-	175	-	(175)	-
Operational funds	34	-	(33)	-	1
Other funds	541	72	(516)	(7)	90
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
College Restricted Funds	848	2,167	(1,799)	(59)	1,157
St Christopher's School Parents' Association	11	-	-	(11)	-
Handcross Park fee support funds	98	3	(3)	(76)	22
Overseas fundraising subsidiary	159	45	(4)	21	221
Brighton College Scholarship, Bursary & Prize Fund	6,435	1,282	(223)	(69)	7,425
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	7,551	3,497	(2,029)	(4194)	8,825
Group Restricted and Endowed Funds					
Peyton Bequest Permanent Endowment	388	8	-	(12)	384
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Group Restricted & Endowed Funds	7,939	3,505	(2,029)	(206)	9,209
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Restricted donations that had been made to infrastructure funds of £0.3m (2021:£0.2m) were utilised in the year as the School of Science and Sport finished construction in January 2021 and the Performing Art Centre construction continues. The Group, governors, staff and pupils are all very grateful to those who have supported the development of all facilities that attract and enable high calibre teachers to continue to educate and inspire pupils to engage with the latest curricular and co-curricular education.

17. RESTRICTED & ENDOWED FUNDS (continued)

RESTRICTED & ENDOWED FUNDS (2021):	Balance 1 August 2020 £000	Income £000	Expenditure £000	Transfers & gains/losses £000	Balance 31 July 2021 £000
Scholarship and bursary funds	220	173	(120)	-	273
Infrastructure funds	-	-	-	-	-
Operational funds	34	-	-	-	34
Other funds	319	454	(17)	(215)	541
College Restricted Funds	573	627	(137)	(215)	848
St Christopher's School Parents' Association	11	-	-	-	11
Handcross Park fee support funds	131	47	(6)	(74)	98
Overseas fundraising subsidiary	74	94	(9)	-	159
Brighton College Scholarship, Bursary & Prize Fund	5,338	210	(192)	1,079	6,435
	6,127	978	(344)	790	7,551
Group Endowed Funds					
Peyton Bequest Permanent Endowment	333	3	(3)	55	388
Group Restricted & Endowed Funds	6,460	981	(347)	845	7,939

Scholarship and bursary funds

The Group currently receives income to support pupils in four main ways:

- Continuation scholarships that help pay tuition fees for scholars who come to the College from prep schools within the College's family of schools;
- Funds to provide bursaries in excess of fees (so as to cover costs of uniform and so on) for talented sixth form pupils from Brighton and Hove but who, without support from sponsors, would otherwise not be able to attend;
- Funds to provide bursaries for refugee children fleeing humanitarian crises around the world and who have been provided with accommodation in or near Brighton by local councils or through other means;
- Legacies for scholars, memorial funds, SAT Training donation and other specific scholarship and bursary donations – these come from parents, past parents and other donors to assist children who would otherwise be unable to attend the College or to enable them to go on specific courses or have specific assets.

Infrastructure funds

The Group encourages and is grateful for donations that support specific or general improvements in the fabric of the estate and to assist with new facilities to benefit pupils and staff. Specific donations were received for:

- Music School – a new recital hall, recording suite and suite of practice rooms completed in 2018;
- School of Science and Sport – as detailed earlier in these accounts;
- Specific boarding and day house donations – gifts from Old Brightonians and parents of pupils for use by the Director of Boarding and the House Masters and Mistresses as they deem best for the pupils in the houses; and
- Development fund – non-specific gifts for infrastructure.

17. RESTRICTED & ENDOWED FUNDS (continued)**Operational funds**

The College receives specific income to support general strategic and operational initiatives.

Other funds

The College receives income in support of other charities and in respect of events in the school's life:

- Prep Charities – charities voted on by Prep pupils and staff for which the school raises funds;
- Cub Scouts/Duke of Edinburgh – these represent funds donated in February 2014 by HGP Limited, a trust established to help purchase equipment for Brighton College Cubs and Scouts. This has now been made available for use in the College's Duke of Edinburgh awards scheme;
- London Academy of Excellence – donations are collected on their behalf and passed to them in a timely manner.

St Christopher's School Parents Association

These amounts relate to the net book value of fixed assets purchased for the school by the St Christopher's School Parents' Association and amounts received in support of infrastructure initiatives. Assets received in the year are treated as donations and capitalised. Resources expended include the depreciation charge on such assets.

Handcross Park funds

These are specific funds for the all-weather pitch or other more general funds for use at the school given by past pupils and current parents.

Brighton College Scholarship Bursary & Prize Fund

The College is sole trustee for the above fund, Charity Number 1078589, a separate collection of trusts that provide scholarship and bursary support to College pupils.

Endowment Funds

The College is sole trustee of the Peyton Bequest – the income from which is to be applied for the benefit of children selected annually at the discretion of the Head Master, priority to be given to individuals bearing the unhyphenated surname of "Peyton" who have not acquired it by adoption or by change of name (of them or their ancestors) since 1900.

18. PUBLIC BENEFIT FUND	Balance 1 August 2021 £000	Income £000	Expenditure £000	Transfers & Losses £000	Balance 31 July 2022 £000
Public Benefit Fund	9,774	201	(8)	661	10,628
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
PUBLIC BENEFIT FUND (2021)	Balance 1 August 2020 £000	Income £000	Expenditure £000	Transfers & Gains £000	Balance 31 July 2021 £000
Public Benefit Fund	8,192	42	(5)	1,545	9,774
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Public Benefit Fund was set up by the Board to help provide future scholarships and bursaries, as the Group works towards the long term aim of enabling access to the Group's education for more pupils irrespective of their parents' wealth. A transfer is made annually from the Group's audited surplus. Short term financial support is provided through bursaries and scholarships.

The full breakdown of movements in the Public Benefit Fund (formerly called the Capital Fund) for the prior year can be found in the financial statements for the period ended 31 July 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

19.	ANALYSIS OF TRANSFERS & LOSSES BETWEEN FUNDS		Restricted & Endowed funds £000	Public Benefit funds £000	General Funds £000	Total £000
	Losses on investment		(80)	(163)	-	(243)
	Derivative fair value		-	-	297	297
	Release on fulfilment of restriction		(146)	-	146	-
	Allocation to Public Benefit Fund		-	824	(824)	-
	Pension deficit movement				(131)	(131)
	Net transfers and gains		(226)	661	(512)	(77)
	ANALYSIS OF TRANSFERS & GAINS BETWEEN FUNDS (2021)		Restricted & Endowed funds £000	Public Benefit funds £000	General Funds £000	Total £000
	Gains on investment		1,133	916	-	2,049
	Release on fulfilment of restriction		(288)	-	288	-
	Allocation to Public Benefit Fund		-	629	(629)	-
	Pension deficit movement		-	-	147	147
	Net transfers and gains		845	1,545	(194)	2,196
20.	ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS	Restricted & Endowed funds £000	Public Benefit funds £000	Designated Funds £000	General funds £000	Total £000
	Fund balances at 31 July 2022 were represented by:					
	Fixed assets	-	-	3,911	113,188	117,099
	Investments	7,662	8,821	-	-	16,483
	Net current assets/(liabilities)	1,547	1,807	(123)	(2,343)	888
	Long term liabilities	-	-	-	(2,473)	(2,473)
	Pension deficit	-	-	-	(679)	(679)
		9,209	10,628	3,788	107,693	131,318

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (2021)

	Restricted & Endowed funds £000	Public Benefit funds £000	Designated Funds £000	General Funds £000	Total £000
Fund balances at 31 July 2021 were represented by:					
Fixed assets	11	-	3,940	108,825	112,776
Investments	6,710	6,769	-	-	13,479
Net current assets/(liabilities)	1,218	3,005	(556)	5,575	9,242
Long term liabilities	-	-	-	(13,578)	(13,578)
Pension deficit	-	-	-	(666)	(666)
	<u>7,939</u>	<u>9,774</u>	<u>3,384</u>	<u>100,156</u>	<u>121,253</u>

21. CASH FLOWS

	2022 £000	2021 £000
a) Reconciliation of operating profit to net cash flow from operating activities		
Net income	10,065	9,318
Net interest (received)/paid	(66)	107
Depreciation	3,415	3,344
(Increase)/Decrease in stocks	(9)	17
(Increase)/Decrease in debtors	(1,429)	1,648
Increase in creditors	2,590	1,205
Loss on fixed asset disposal	19	-
Investment losses/(gains)	261	(2,049)
Non cash movement in pension liability	13	(223)
Net cash inflow from operating activities	<u>14,859</u>	<u>13,367</u>

	At 1 August 2021 £000	Cash flows £000	At 31 July 2022 £000
b) Analysis of change in net cash			
Cash in hand and at bank	<u>29,690</u>	<u>(7,813)</u>	<u>21,877</u>
Debt due within one year	(31)	3	(28)
Debt due after more than one year	<u>(12,181)</u>	<u>11,974</u>	<u>(207)</u>
	<u>17,478</u>	<u>4,164</u>	<u>21,642</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

22. FINANCIAL INSTRUMENTS

	2022 £000	2021 £000
Financial assets measured at amortised cost (a)	24,682	31,590
Financial assets measured at fair value (b)	16,483	12,784
Financial liabilities measured at amortised cost (c)	(26,431)	(24,108)
Net financial (liabilities)/assets measured at amortised cost	14,734	20,266

- (a) Financial assets include cash, trade and fee debtors, staff loans, other debtors, accrued income
 (b) Financial assets held at fair value include assets held as investments
 (c) Financial liabilities include deposits, fees in advance, trade creditors and other creditors

23. CAPITAL COMMITMENTS

	2022 £000	2021 £000
Capital expenditure contracted for but not provided in the financial statements	24,790	-

24. OPERATING LEASE COMMITMENTS

The Group has entered into operating leases which have minimum lease payments as follows:

	2022		2021	
	Group £000	Charity £000	Group £000	Charity £000
Equipment leases -				
Less than one year	218	156	240	193
Between two to five years	361	232	449	367
Greater than five years	-	-	-	-
Land and building leases -				
Less than one year	512	368	422	268
Between two to five years	1,296	865	719	288
Greater than five years	1,419	471	461	461

25. RELATED PARTY TRANSACTIONS

A number of charities, with separate trust deeds and trustees have related objects to Brighton College in that they may provide certain scholarships and other grants:

- a) Brighton College Scholarship, Bursary and Prize Endowments – Charity No. 1078589

During the year ended 31 July 2022, the above charity provided scholarship grants totalling £214k (2021: £192k). The College leases certain properties from the charity. The College paid annual rental amounts under the leases of £214k in the year to 31 July 2022.

- b) The Sir Cooper Rawson Foundation – Charity No. 3962887

A scheme made by the Charity Commissioners on 21 June 2001 renamed this charity “The Cooper Rawson Foundation”, the trustee of which is for the time being that of Brighton College Scholarship, Bursary and Prize Endowments.

- c) Brighton College Development Fund – Charity No. 3956935

At 31 July 2022, the balance available to the College amounted to £64k (2021: £64k). The net assets of the above fund is not included in the financial statements of the Group.

- e) St Christopher’s School, Hove – Charity No. 307061

The school is a subsidiary charity of the College. The following governors of the College during the year were also governors of St Christopher’s School, Hove: Mr G R Miller (deceased 6th April 2022), Mr A Underwood and Mr N A Pink (resigned 30th September 2022).

The College acts as guarantor in respect of the property leases held by the school.

- f) Newells School Trust Limited – Charity No. 307038

The school is a subsidiary charity of the College. The following governors of the College during the year were also governors of Newells School Trust Limited: Mr G R Miller (deceased 6th April 2022) and Mr M Templeman.

The College has provided a loan to Newells School Trust Limited since the merger with the College took place on 7 July 2011. At 31 July 2022, the balance outstanding was £nil. Interest was charged at a commercial rate of 5% per annum and the interest paid on the loan to the College in the year was £2k (2021: £11k).

- g) Governor transactions

Total donations received during the year from Governors totalled £16k (2021: £nil).

There were no other related party transactions in the current or preceding accounting period.

26. DISCLOSURE OF CONTROL

Brighton College is controlled by the governors of Brighton College.

BRIGHTON COLLEGE**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2022****27. UNRESTRICTED INCOME AND EXPENDITURE FOR THE CHARITY**

	Brighton College Ltd	
	2022	2021
	£000	£000
Income from charitable activities	46,278	40,924
Voluntary and trading income	542	300
Income from generated funds	164	61
Other income and donations from subsidiaries	2,491	1,526
Total income	49,475	42,811
Cost of generating funds	(107)	(111)
Charitable activities	(41,273)	(36,520)
Total cost	(41,380)	(36,631)
Net income	8,095	6,180
Gains on investments and pension revaluations	3	1,063
Transfers from restricted and endowment funds	59	215
Retained net income	8,157	7,458
Fixed assets and investments	121,581	115,376
Net current assets	(3,317)	5,807
Amounts falling due after more than one year	(2,258)	(13,348)
Pension deficit	(679)	(666)
Net assets	115,327	107,169
Unrestricted, designated and public benefit funds	115,327	107,169
Funds	115,327	107,169

The above represents unrestricted, designated and public benefit funds only.

BRIGHTON COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

PRIOR YEAR COMPARATIVES		Unrestricted funds		Restricted & Endowed	Public Benefit	Total	Total
	Notes	School 2021 £000	Other 2021 £000	Funds 2021 £000	Fund 2021 £000	Funds 2021 £000	Funds 2020 £000
INCOME & ENDOWMENTS FROM:							
Charitable activities							
School fees	1(a)	46,874	-	(10)	-	46,864	44,593
Other educational income	2	1,785	-	-	-	1,785	1,839
Other ancillary income	2,4	885	2,510	-	-	3,395	5,166
Voluntary income							
Grants and donations		515	-	777	-	1,292	1,677
Other trading activities							
Non-ancillary trading:							
- Trading turnover	4	-	333	-	-	333	705
- Rents and lettings	4	-	-	189	-	189	189
Investments							
Investment income	3	4	-	23	42	69	79
Total income		50,063	2,843	979	42	53,927	54,248
EXPENDITURE ON:							
Raising funds							
Non-ancillary trading		-	276	-	-	276	646
Financing costs under advance fee contracts		69	-	-	-	69	65
Other financing costs		51	5	5	5	66	352
		120	281	5	5	411	1,063
Charitable expenditure							
Schools operating costs		45,067	987	340	-	46,394	45,788
Total expenditure		45,187	1,268	345	5	46,805	46,851
Net income before transfers and investment gains		4,876	1,575	634	37	7,122	7,397
Investment gains		-	-	1,133	916	2,049	152
Net Income		4,876	1,575	1,767	953	9,171	7,549
Pension scheme actuarial Gains/(losses)	15	147	-	-	-	147	(184)
Transfers between funds	19	986	(1,327)	(288)	629	-	-
NET MOVEMENT IN FUNDS		6,009	248	1,479	1,582	9,318	7,365
Fund balance brought forward at 1 August 2020		94,147	3,136	6,460	8,192	111,935	104,570
Fund balance carried forward at 31 July 2021		100,156	3,384	7,939	9,774	121,253	111,935

BRIGHTON COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2022

PRIOR YEAR COMPARATIVES	Notes	2021		2020	
		Group £000	Charity £000	Group £000	Charity £000
FIXED ASSETS					
Tangible assets	9	112,776	108,587	113,020	109,081
Investments	10	13,479	6,789	10,313	4,771
		<hr/>	<hr/>	<hr/>	<hr/>
		126,255	115,376	123,333	113,852
CURRENT ASSETS					
Stocks	11	95	32	112	35
Debtors	12	2,812	4,537	4,460	5,947
Cash at bank and in hand		29,690	22,705	20,647	14,723
		<hr/>	<hr/>	<hr/>	<hr/>
		32,597	27,274	25,219	20,705
CREDITORS: amounts falling due within one year	13	(23,355)	(20,619)	(22,385)	(20,050)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		9,242	6,655	2,834	655
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>	<hr/>	<hr/>
		135,497	122,031	126,167	114,507
CREDITORS: amounts falling due after more than one year	14	(13,578)	(13,348)	(13,343)	(13,335)
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL NET ASSETS before Pension scheme funding deficit		121,919	108,683	112,824	101,172
Pension scheme funding deficit	15	(666)	(666)	(889)	(889)
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS	20	121,253	108,017	111,935	100,283
		<hr/>	<hr/>	<hr/>	<hr/>
Represented by:					
UNRESTRICTED FUNDS					
General reserve		100,154	97,395	94,145	91,518
Non-charitable trading funds		2	-	2	-
Designated funds	16	3,384	-	3,136	-
		<hr/>	<hr/>	<hr/>	<hr/>
	16	103,540	97,395	97,283	91,518
RESTRICTED & ENDOWED FUNDS	17	7,939	848	6,460	573
PUBLIC BENEFIT FUND	18	9,774	9,774	8,192	8,192
		<hr/>	<hr/>	<hr/>	<hr/>
		121,253	108,017	111,935	100,283
		<hr/>	<hr/>	<hr/>	<hr/>