

BRIGHTON COLLEGE
(A Company Limited by Guarantee)
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2023

Haysmacintyre LLP
Chartered Accountants
London

Company Registration No. 7663
Charity Registration No. 307061

BRIGHTON COLLEGE

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

PERSONNEL AND PROFESSIONAL ADVISORS

HEAD MASTER

R J Cairns MA FRSA

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The Board of Governors presents its annual report for the year ended 31 July 2023, 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:

- Introduction: Chair’s Statement

Governors’ Report

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CHAIR of GOVERNORS STATEMENT

It gives me great pleasure to introduce Brighton College's accounts for the year to 31 July 2023.

I start by paying tribute to my predecessor, Lord Mogg, who helped to guide the College through the uncertainties of an unexpected and unpredictable pandemic, followed by an inflationary period. The College owes him a great debt of gratitude. Of course the future remains challenging: we are facing a 21% increase in employer contributions to Teachers' Pensions; and there may well be a change of government introducing policies that external analysts have suggested will impact adversely on both independent and maintained school sectors.

Against this uncertainty, however, the College and the wider family of Brighton College schools - now ten in total - are in a strong position. At the College, the ten-year development masterplan has delivered some of the sector's leading pastoral, co-curricular and academic facilities for our pupils and teachers and approaches its climax with the completion of a Performing Arts Centre scheduled for April 2024. This vividly illustrates how a Brighton College education is not limited to academic excellence. It's also about developing confidence and kindness, and the performing arts, together with sport and service, provide opportunities for leadership, teamwork, responsibility and collaboration. It's appropriate therefore to have the new Performing Arts Centre right at the heart of the College's campus.

The Group continues to grow within and outside the UK, and our international operations help in diversifying some of the UK specific risks we face. We continue to expand as ever more partners and countries see the premium quality education that Brighton College offers. For a generation whose outlook is much more global than my own, it is of great benefit to attend a school that reflects in a very practical way the same global outlook.

So we close the year without complacency, but with a firm foundation for the future. We do not underestimate the challenges but are confident we can tackle them. I look forward to serving the widespread Brighton College community, and I express my thanks to my fellow governors for their unstinting service. We hugely appreciate the work of the executive team, brilliantly led by Richard Cairns, for their ambitious strategic vision and their careful management of the Group. We also thank our parents, our staff and our wider community for the support they continue to give to the College.



Francis Maude
The Right Hon. Lord Maude of Horsham
Chair of Governors

I: KEY ACHIEVEMENTS and ACTIVITIES for the YEAR ENDED 31 JULY 2023

Brighton College is one of the largest independent schools in Britain spread across three sites in Brighton. In the year to 31 July 2023, the College educated on average 1,787 pupils aged 3 to 18 (2022: 1,752). The other local members of the Brighton College Family, St Christopher's (Hove) and Handcross Park (Handcross, West Sussex) respectively educated on average 290 (2022: 293) and 397 (2022: 393) children aged between 2 and 13.

The reputation of the College for its supportive academic, pastoral and cultural environment as The Sunday Times School of the Decade continues to create healthy demand from parents and pupils for the College's education with strong admissions at all entry points and continued record attendance at Open Mornings during the year.

The College's highlights for the year ended 31 July 2023 included:

Enhancing Public Benefit (please refer to section III for further details):

- Following the successful launch in September 2020 of the "Opening Doors" fully funded bursary program for eligible Sixth Formers, the initiative has gathered significant momentum and the College is delighted with its success and the interaction with local secondary schools. This program is aimed at supporting talented and ambitious young people from the area who have experienced significant disadvantage. Bursarial support worth £0.8m (PY £0.7m) was committed to the program during the year ended 31 July 2023;
- 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 £0.6m (PY £0.2m) was committed to the program during the year ended 31 July 2023;
- The Group continues to focus bursarial support to those local families most in need. Including Opening Doors, Ukrainian scholarships and other bursaries and scholarship support, total fee remission provided by the Group during the year ended 31 July 2023 to support parents was £5.2m (2022: £4.6m);
- 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 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 a number of its facilities free of charge to local communities including the Sunday "Conversation and Tea" with the Syrian community;
- The College runs over twenty different community partnership activities where pupils on Wednesday afternoons serve the local community;
- 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 31 July 2023 by providing financial support and staffing during the year worth £0.2m as well as providing senior management who are in governor roles and help with education, compliance, finance and other areas of LAE life.
- During the course of the 2022/23 academic year, the Group paid £2.7m (2022: £2.5m) in employee related taxation and £3.1m (2022: £1.7m) in irrecoverable VAT for buildings and refurbishments.

Continued focus on Pupils and Staff:

- Additional roles have been created focusing on Pupil and Staff Wellbeing and the College provides a suite of benefits for staff, focused on health, wellbeing, personal development, career development and subsidised access to the SSS and other sports facilities;
- Focus on diversity and inclusion remains a key component of all areas of College life for both pupils and staff;
- The College continued its annual internship programme to diversify the teaching profession and to attract talented individuals to the education sector. Interns, most in their penultimate year of undergraduate degree, were selected to join the College for three weeks in June 2023 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 is a "Real Living Wage" employer, ensuring that all eligible 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 and 2023 to staff paid at the Real Living Wage level;

KEY ACHIEVEMENTS (Continued)

- 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. Communication includes:

- Weekly Common Room meetings during Term Time to discuss relevant items and give teaching staff the opportunity to raise questions directly with the Head or other members of the Senior Management Team (SMT);
- Weekly meetings for Support Staff Department Heads, with cascades via departmental meetings to all support staff;
- INSET meetings for all staff, where mandatory training and other key information is delivered, including specialist training and workshops on focus items (including pensions, first aid, diversity and inclusion, personal effectiveness);
- Weekly newsletters covering pupil activities and key school events and termly newsletters with specific staff updates;
- Performance reviews for staff with 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 and anonymised 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 and staff wellbeing.

Academic results and university destinations:

- In the senior school, the 2023 A-level and GCSE results were once again outstanding. The percentage of A* to B grades at A-level was 97% (with A*-A at 82%) and the percentage of 9-7 (or A* or A) grades at GCSE was 94%;
- University offers were again strong and the most popular destinations were Cambridge, Oxford, Bristol, UCL, Exeter and Durham;
- Interest in overseas university destinations remains strong, particularly in North America, with a continued increase in the number of applications to US universities supported by the College's two Directors of Global Futures. Pupils have secured places at almost every one of the global top 25 universities.

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 (pre-pandemic) 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;
- Brighton College was named in the 'Top Twenty UK Senior Schools' and 'Top 100 Schools in the World' in the Spear's Schools Index 2022;
- Head Master Richard Cairns won 'UK Head of the Year 2023', 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 once again gave the College an outreach award; this time winning 'Best in Britain for Community Engagement' in 2022. This award reflects 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 Prep School was shortlisted for 'Prep School of the Year' in the Independent Schools of the Year Awards 2023, shortlisted for 'Early Years Foundation Stage Setting of the Year' in the Tes School Awards 2023, and won a City Kids Green Award in 2023;
- Handcross Park's reputation is similarly strong, winning a number of high-profile awards over the past three years - most recently named 'Best Prep School for Boarding' in 2022 by The Week's UK Education Awards.

KEY ACHIEVEMENTS (Continued)

- BCI schools are also winning awards in many important areas as referred to below.

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 mid 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 31 July 2023 was £14.7m in total, including the build costs for the new Performing Arts Centre and acquisition of one property close to the College for residential staff and boarders;
- A further £1.9m (2022: £1.8m) of enhancement work was expensed, key components of which included the refurbishment of several Boarding Houses and revamping of the Lower School Common Room;
- Continuing to invest in first class facilities enables the College to attract and retain staff of the highest calibre, enabling the school to differentiate itself as an attractive employer in a challenging labour market.

Focus on Sustainability:

- 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;
- Recent achievements include the College being awarded a Green Flag with Merit in 2023 as part of the Eco-Schools programme, a testament to pupil and staff efforts in improving Brighton College's environmental impact;
- More details of new initiatives and achievements can be found in the Sustainability section.

Expansion outside the UK:

- Brighton College International continued to provide significant advice and support 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 providers of British education internationally;
- The first Brighton College school in Vietnam opened in Hanoi in August 2023. A second Vietnam school, in Ho Chi Minh City, is planned to open in 2026;
- Since September 2023, Brighton College Prep Kensington enables parents in London to experience a Brighton College Prep education. This is a further collaboration with the College's partner in the Singapore school.
- 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 Abu Dhabi was named as one of the top 15 schools in the Middle East and in the Top 100 schools in the World by the Spear's Schools Index. The school was also named as the Best British School in the UAE 2023 by LuxLife Private Education Awards.
 - Brighton College Dubai was named British School of the Year in Dubai 2023 by LuxLife Private Education Awards.
 - Brighton College Al Ain was named as the Best British Prep School in UAE 2023 and Best Early Years School in UAE 2023 by LuxLife Private Education Awards.
 - Brighton College Bangkok was 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 April 2023, it was agreed to expand the current prep school in Singapore with the opening of a senior school planned for August 2024;
- In addition to the new Vietnam schools, the intention is to continue to support the opening of premium schools in territories where high quality British or international education is sought;
- 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.

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:

- to ensure the young people 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.
- 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;

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.

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.

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

The governors who served between 1 August 2022 and the date of these accounts were:

Ms M Asmar LLB Φ λ *	Lady Maude BArch RIBA ARCUK π § α ¥
Mr J Bushell MA Dip Arch RIBA §	The Lord Mogg KCMG α Ω (Chair, retired 31 December 2023)
Ms V Byrne LLB α, π	Mr A S Pettitt MA (Oxon)
Mr A Cayley CMG KC LLB LLM ¥ Φ C	Mr N A Pink MA (Cantab) # μ (retired 29 February 2024)
Mrs J Deslandes OBE BEd MA β * Ω	Mr R T Ricci FSA μ
Ms L Gibson β (appointed 3 rd March 2023)	Mr M Templeman MA α
Mr R Hannington BSc FRICS §	Mr A Underwood BA α # Ω
Mr WHP Jackson MA (Oxon) # μ	Mr P C Ward BEd FRSA β π λ
Ms N Leach MBA JP § χ * (retired 29 February 2024)	Mr R J S Weir BA (Cantab) FCA MCT α Ω # μ §
The Right Hon. Lord Maude of Horsham α Ω (Chair from 1 st January 2024)	
α Member of the Nominations and Governance Committee	* Safeguarding and Pastoral Committee
Ω Member of the Remuneration Committee	β Member of the Education Committee
# Member of the Finance Committee	π Member of the Prep Schools Committee
μ Member of the Investment Committee	§ Member of the Development Committee
Φ Governor representative for Risk	¥ Governor representative for Health and Safety
C Link Governor for London Academy of Excellence	λ Governor representative for Compliance
	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 also wish to record their great thanks and appreciation to Lord Mogg who retired as Chair of Governors on 31 December 2023. John led and steadily guided the Board for seven years during which time the College had to deal with an unprecedented pandemic and significant inflation and earned the title The Sunday Times School of the Decade.

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:

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

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 and support 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.

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.

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

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 and Pastoral 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;
- 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 was a director of Brighton College International Schools Limited and the Head Master and Group Chief Operating Officer ("Group COO") were directors of 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 or more often if necessary. The main Board, other subsidiary boards and other committees all meet at least termly.

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

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.

Governors approve the key College and BCPS policies on an annual basis. Every term, in addition to the specific Safeguarding and Pastoral 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.

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 academic 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.

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

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/or 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.

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.

GOVERNANCE, STRUCTURE AND MANAGEMENT (Continued)

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.

Brighton College Scholarship, Bursary and Prize Endowments (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 College. Some examples of the programs and activities supporting public benefit during the year ended 31 July 2023 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 College 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 pupils and their families is also being provided.

The College awarded 941 scholarships and bursaries worth £2.7m (2022: 859 awards worth £2.3m) of which £0.8m 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 £0.6m 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 (2022: £0.6m), giving total Group support of £3.3m (2022: £2.9m). In addition, the Group provides a number of other types of remission, including support to enable children of parents with more than one child to come to the College. In aggregate, fee remission for the year to 31 July 2023 was £5.2m (2022: £4.6m)

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 for pupils from disadvantaged backgrounds, from 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 either by visiting schools or providing resources (see Social Outreach).

College activities:

- **Make a Difference Day (MADD)**

Make A Difference Day was a resounding success in 2022: the College returned fully to engaging with the local community without having the restrictions of COVID impacting activities. A wealth of new projects were started, many focussed around making a difference to the environment. Pupils led on environmental initiatives in Saltdean, Ovingdean, Rottingdean, Stanmer Park, Racehill Orchard, Hove Lagoon, Cuckfield Cricket Club, Brighton Permaculture Trust, Wellesbourne Community Garden, Whitehawk Football Club, Hove Rugby Club, Brighton Rugby Club, local primary schools, Raystede Animal Welfare Centre, Martlets distribution centre and 150 pupils undertook important conservation work for the National Trust at Saddlescombe Farm in the South Downs. Other focuses included fund raising initiatives in support of the Oasis Project, Clocktower Sanctuary, Cancer Research UK, the Brighton and Hove Community Food Partnership and the Red Cross as well as a CALM awareness walk improving mental health awareness and making bird boxes, blankets and scrunchies for sale at local charity shops.

- **Social Outreach**

The College now engages in 22 different community partnership activities that pupils assist with on Wednesday afternoons.

The pupils have continued to work with many of the elderly community through Tea and Company and a new initiative called "Art for memory". Dialogue with those in local care homes has been strengthened with repeat visits, which flourished after the tea and carols afternoon at the end of the Michaelmas term.

The College also continued with its Sunday "Conversation and Tea" with the Syrian community. Many existing and new Syrian families to Brighton and Hove are welcomed into the Prep School Hall as part of this ongoing initiative.

PUBLIC BENEFIT (Continued)

- **Environment and Sustainability**

Across the year, the College encouraged sustainable transport including support for World Car free day and sustainability tips are now included in Monday morning assemblies that raise the profile of environmental consciousness throughout the school. There are regular meetings of the Green Council whose work was recognised in an externally accredited Green Flag award.

- **Educational Outreach**

The Brighton College partnership with London Academy of Excellence (LAE) continues (see below).

The College's Opening Doors Scholarship programme welcomed the third cohort of Soames scholars into the sixth form in 2022. The scholarship places were advertised to local schools through assemblies and futures fairs at the beginning of the year.

The College's Primary Pelican club continues to support and encourage in excess of 100 local primary school pupils on Wednesday afternoons: 45 local schools were invited to be part of the programme. Feedback has been overwhelmingly positive, parents seeing how the seven clubs on offer have helped develop teamwork, collaboration, self belief and personal development generally with the younger age group.

Once again, the College pupils partnered with the local secondary school Patcham High School to explore Shakespeare texts and undertake collaborative drama sessions during Wednesday afternoon service sessions. This focus group for 15 secondary pupils brings real benefit by enabling the GCSE texts to come alive through theatre.

- **Charities**

Over the academic year, charity events included a cycling and rowing marathon, recycling and selling flowers after Open Morning and a "Stars in their Eyes" evening event. The annual Strictly Come Dancing event raised £2,400 for Young Lives vs Cancer. Fenwick House raised £2,405 with a phone detox and fun run. New House hosted a sketch night raising £1,235 for Wellbeing for Women. Alexander House completed a fun run for Amaze, raising £983. Fenwick hosted their annual Fashion Show achieving £710 for Women for Women International. A number of staff took part in marathons, raising £2,718 for their respective charities. A total of £1,390 was raised for the local foodbank in Whitehawk alongside a huge number of physical donations to help support them over the Easter and Christmas periods. The final charity fundraising total exceeded £250,000, a school record. More than £100,000 of this was from a 100km for MNDA rowing challenge in memory of a former staff member who sadly passed away after a heroic and inspirational battle with motor neurone disease.

Brighton College Prep School activities:

- **Foodbank**

BCPS continued to work closely with Whitehawk foodbank, collecting donations on a termly basis for the local community. Pupils in the Prep school also baked biscuits and bagged them up for the foodbank on a half-termly basis. Pumpkin soup was made by pupils in Year 6 following their pumpkin picking trip, this was then donated to the foodbank for distribution.

- **Beauty Banks**

In liaison with the foodbank, BCPS collected a huge array of hygiene products, including sanitary items, to help 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. Cake mix pots were made up by the pupils and distributed to the Foodbank. Some were taken by families and the remaining pots were made up and served to the community when pupils visited the Foodbank café. Pupils designed and made cards which were then sent out by the local charity "Time to Talk Befriending" that supports elderly members of the community suffering with loneliness.

PUBLIC BENEFIT (Continued)

• **Charities**

The BCPS parents' association organised a number of events, including the return of the Christmas Fair and second-hand uniform sales, to raise money for three BCPS charities. In total £28,000 was distributed between: World Vision £14,000, Whitehawk Foodbank £7,000 and Kent, Surrey and Sussex (KSS) Air Ambulance £7,000.

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. In order to realise the vision, Richard Cairns encouraged a group of other leading independent schools to partner with Brighton.

LAE is now completing its eleventh 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 c250 places on offer each year. 44 of our pupils buddied with counterparts at Brighton House at the LAE. A collaborative trip in November saw the pupils play mini-golf and undertake critical thinking activities together, to share knowledge and make new connections.

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 2023, pupils achieved excellent results in their external exams, returning A-Level results with 65% of all grades at A*-A, 92% at A*-B and 98% 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. In 2023, LAE students (including post qualification students) made 271 UCAS applications with 76% securing their top university. Of these, 172 pupils took up Russell Group places: 85 at what LAE terms the "Top Four London Universities" (UCL, KCL, ICL, LSE), 22 at Oxford or Cambridge and 45 went on to medicine, veterinary and dentistry places. 15 students went into highly competitive degree level apprenticeships including Goldman Sachs, JP Morgan and Allen & Overy. Since its initial cohort left in 2014, LAE has sent around 1,600 students to Russell Group universities, about 250 to study medicine, dentistry or veterinary science and over 170 to Oxford or Cambridge.

In its support of LAE this year, Brighton College provided three Board governors and six committee members (covering areas of Education, Finance, Fundraising, Governance, Remuneration and Compliance); Economics teaching support; helped with both pupil and staff recruitment; ran revision courses; and supported mock interviews for university applications in areas as diverse as Economics, Engineering, Science, Psychology, Politics, Geography and Land Economy. In addition, LAE pupils physically or remotely have attended or benefited from Brighton College's Careers Days, UCAS information days and University Fairs.

The College operates a buddying scheme for over 40 students from Brighton House at LAE buddying with pupils at Brighton College studying the same or similar subjects. Pupils from both LAE and Brighton College have visited their respective buddies at their own schools in the course of the year.

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.

PUBLIC BENEFIT (Continued)

Brighton College also promotes the Friends of LAE scheme — Friends help bridge the gap between Government funding and the true cost to LAE of high quality A level teaching, supportive pastoral environment, co-curricular opportunities, careers support and university familiarisation trips. Both LAE and Brighton College record their huge thanks for the generosity of the Friends of LAE. Following an approach by Richard Cairns to contacts at HSBC, the bank also supported LAE enabling it to establish itself and, until this year, provided an annual donation through its CSR programme. LAE and Brighton College record their immense thanks to HSBC for its significant contribution.

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.

Due to the success of LAE, the government has agreed to create a new purpose-built facility for the academy on a plot adjacent to its current site. Currently in construction, it is hoped the new facility will be ready for the start of the 2025/26 academic year and will enable the student role to increase by 50%. It will offer a greater number of well-equipped laboratories enabling LAE to address some of the current excess demand for STEM subjects.

A second London Academy of Excellence opened in September 2017 in Tottenham under the leadership of one of the LAE partners, Highgate School, and with the support of the first LAE. A further wave of star academies has this year been approved for three locations in the midlands. These will be based on the LAE model and sponsored by another of the LAE partners, Eton College.

IV: ENERGY AND SUSTAINABILITY

The College is reporting its gross Greenhouse Gas (GHG) emissions under the Streamlined Energy and Carbon Reporting (SECR) guidelines. These are calculated using the latest UK Government GHG emission conversion factors and following the GHG Reporting Protocol methodology.

The College's energy usage and emissions for the year ended 31 July 2023 were as follows:

	Year to July 2023	Year to July 2022
On site energy use in kWh	8,119,280 (-12%)	9,216,272
Associated Greenhouse Gas emissions in CO ₂ /tonnes*	1,749 (-11%)	1,958
Intensity Ratio (CO ₂ /tonnes per £1m revenue**)	35.82 (-16%)	42.30

*Using latest Government GHG Carbon Reporting Factors for the period 1 August 2022 to 31 July 2023 for both current year and prior year

**Income from Brighton College charitable activities only

Energy efficiency and sustainability measures

Brighton College's energy consumption and associated emissions reduced significantly this year (by 12% and 11% respectively). This was due to a combination of the milder weather conditions during the winter and ongoing efforts from staff and pupils to increase energy efficiency across the campus and avoid wastage. Brighton College's revenue from charitable activities also increased in the current reporting period, resulting in a 16% overall reduction in its emissions intensity ratio.

The following energy efficiency and sustainability measures were implemented in the year to 31 July 2023:

- Most of the gas and electricity meters across the sites were replaced with smart meters, providing more accurate consumption data to help the College identify and address out-of-hours usage and other wastage.
- Submeters were installed on some of the larger gas meters, enabling clarity of consumption for individual buildings that historically have been grouped on the same meter. This enabled the College to monitor consumption patterns and focus energy reduction measures and behaviour-change campaigns where they are most effective.
- Some plantroom improvements took place to increase equipment efficiency and mitigate heat losses.
- Some historical issues with the ground source heat pump serving the School of Science and Sport, Music School and Yeoh Building were resolved. While parts of that system require further modifications to enable it to operate as intended, the pump provided some heating and cooling to the above buildings for part of the year, thus reducing the use of gas and associated emissions.
- A thermal survey was carried out on some boarding houses to identify opportunities for improving the efficiency of the building fabric. Moreover, a solar energy survey identified buildings that would be suitable for the installation of roof solar panels. These are being considered as part of a long-term strategy and an annual programme of works.
- A new system was installed on the Home Ground, enabling use of untreated water from the College's borehole for irrigation rather than clean, potable water from the mains.
- Energy awareness talks and weekly energy saving tips were given to pupils as part of lessons and school-wide assemblies. These were supplemented by an energy usage exhibition as part of Green Week.
- An energy efficiency presentation was delivered to staff as part of INSET day.
- Green Week, which is a week of environmental activities for pupils, culminated in pupils declaring a climate emergency and pledging to work on reducing the College's greenhouse gas emissions.
- The College was awarded a Green Flag with Merit as part of the Eco-Schools programme, which is a great testament to pupil and staff efforts to improve the College's environmental credentials.
- A School Travel Plan was developed in conjunction with Brighton and Hove Council. The plan considers how to reduce car journeys and promote active and sustainable travel modes, and therefore also reduce transport-related emissions.

V: CO-CURRICULAR HIGHLIGHTS FOR THE YEAR ENDED JULY 2023

a) Sport

Key highlights in the College:

This was another excellent year of first class sporting achievements by pupils at the College, with highlights as below:

Athletics:

- A L6th pupil earned a silver medal in the 800m track event in the Commonwealth Youth Games in Trinidad and Tobago.
- Four pupils represented Sussex at the National Schools event in Birmingham.
- The College won significant competitions, including the Pelican Shield and the Copenhagen Shield.
- Four teams qualified for the regional round of the national ESAA Track and Field Cup.

Badminton:

- An U5th pupil was ranked first in Sussex County in her age group.

Basketball:

- The College entered the Sussex Basketball League for the first time.

Cricket:

- The boys' first XI won the prestigious BOWS festival, hosted at Preston Nomads: an U6th pupil won player of the tournament.
- The girls' first XI were runners up in the inaugural girls BOWS festival.
- Two U6th and two L6th pupils represented Sussex 2nd XI.

Fencing:

- An U5th pupil represented Great Britain in the sabre category.

Football:

- The 1st XI, U16A, U15a, and U14A teams all won the Sussex and Kent Independent Schools League.

Hockey:

- A L6th pupil won the Women's Hockey Premiership with East Grinstead Hockey Club.
- A L6th pupil represented England U18.
- An U5th pupil represented Ireland U17.
- The 1st XI played St Andrew's College, Dublin as part of the 123rd Blues Varsity

Netball:

- The U16A team won the plate of the National Sisters-in-Sport competition.
- Four pupils represented Franchise clubs in the National Premier League Pathway.

Rugby:

- The 1st VII were runners-up at the Rosslyn Park National Schools 7s tournament.
- The 1st VII won the Gordon's 7s tournament.
- The U16A VII won the RGS Guildford 7s tournament and the All England 7s tournament.
- The U16 and U18 indoor teams both progressed to the South East regional finals.

Swimming:

- The senior girls relay team came second in the medley relay of the Bath and Otter Cup at the Olympic Swimming Centre in Stratford.
- The senior boys and the senior girls relay team all broke the school records at the Bath and Otter Cup.
- Two 4th Formers and one L5th pupil broke county age group records in their disciplines.

Tennis:

- The U15 girls were Sussex County Cup champions.
- The U15 boys were Sussex County Cup runners-up.
- The U15 boys and girls both qualified for the regional final of the National Cup.
- The U14 boys were Sussex County League winners.

Key highlights at BCPS:

All BCPS pupils enjoyed regular lessons, matches and House competitions in all core sports with the year culminating in a well-attended and live streamed sports day.

CO-CURRICULAR HIGHLIGHTS FOR THE YEAR ENDED JULY 2023 (Continued)

Football:

For the 2nd successive year, the Year 6 team qualified for the IAPS National Finals. One Year 6 pupil was awarded the Sammy Woods Sport Scholarship for football.

Rugby:

Year 6 and Year 8 rugby VIs teams competed well in their groups at the Rosslyn Park Sevens Tournament.

Cricket:

The Year 7 and Year 8 teams both won the Sussex Cup in their respective age groups. The Year 7 team qualified for the Bunbury/David English Cup National rounds in 2023/24. The Year 5 team won the Pelican Cup. One Year 6 pupil was awarded the Sammy Woods Sport Scholarship for cricket.

Netball:

The Year 6 team won the Pelican Cup and the Year 8 team competed well in the Sussex Cup.

Hockey:

The Year 6 and Year 8 teams competed well in the UKSA hockey county tournament.

Athletics:

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

Swimming:

Nine pupils qualified for the IAPS swimming National Finals at the London Aquatics Centre.

b) Art and Photography

In the College:

- In College Art, 100% of A-levels were graded A*-B, with 50% achieving A*, and at GCSE 85% of pupils achieved 9-8, with 96% achieving 9-7. In Photography, 100% of pupils achieved an A*-A grade at A-level, and at GCSE 38 of 39 pupils achieved a 9-7 of which 28 achieved 9:10 were awarded certificates by OCR for attaining the top grades in the country and 6 for art GCSE.
- The Art clubs for the Lower school were very popular with record numbers attending the 4th Form Art Club and Lower School Photography Club. Critique Club runs nightly and encourages pupils in all years to discuss both their own art alongside that in the wider area such as galleries, social media, and current affairs.
- Challenge week gave pupils throughout the school the chance to engage with Photography. The theme was Miniature and Perspective. Pupils used miniature people models to create compositions that both challenged the viewer and the narrative of reality, with a range of very inspiring images entered.
- The department curated a very successful end-of-year show for the A level Art and Photography students. Following a private viewing, the exhibition was open to the College and Prep School.
- The department continued to offer tailored support to pupils applying for university courses. Pupils secured places on competitive Art Foundation courses at institutions including Brighton and Camberwell.

In BCPS:

- The Prep celebrated 3 pupils gaining Art scholarships to the College.
- BCPS hosted a Family of Schools meeting and CPD session, involving a visiting artist teaching the teachers new skills.
- Pupils' work was celebrated with another very successful Artists Open House event – this will now be a permanent fixture in the calendar.

CO-CURRICULAR HIGHLIGHTS FOR THE YEAR ENDED JULY 2023 (Continued)

c) Drama

In the College:

As the drama department starts to look forward to life in the new Performing Arts Centre, there has been much to celebrate in the past year.

Productions:

'Something wicked this way comes'

The Senior Production of William Shakespeare's *Macbeth* was a bold and brave telling of one of the greatest plays. With over sixty pupils involved in the acting, design, and technical crew it was a wonderful ensemble experience. Shakespeare is the ultimate challenge for an actor and it was excellent to see the cast take on board the principles of verse speaking to ensure the text was given the immediacy and urgency it deserves. Furthermore, this production was a collaboration with the English department, and whole year groups of pupils who study *Macbeth* saw the text they study brought vividly to life in our modern interpretation.

Oliver Twist

The Middle School Production sold out its three-night run in the Montague in an hour. It took *Oliver Twist* back to the roots of the classic text. In a world of 'haves' and 'have nots' the audience's moral judgments were challenged by Dickens' vivid characters. The show was a brilliantly inventive reimagining of the novel. A multi-purpose, minimalist set design, consisting of large wooden cubes, allowed the action to flow freely, as the various environments of Victorian London were brought to life. As were the memorable characters, created by an energetic ensemble of 4th and Lower 5th formers. The cast and crew performed with elan and have learnt valuable lessons in commitment and teamwork- instilling in them the necessary basis of stagecraft that they will develop further throughout their time at the College.

The Red Shoes

Pupils were delighted that they once again could be part of the Brighton Fringe Festival, and the Lower Sixth Production of *The Red Shoes* was a hit. Centred around folklore, and beautifully adapted and scripted by Kneehigh Theatre, this production took inspiration from the energy, exuberance, and outlandish dark comedy of the erstwhile Cornish theatre company. It was portrayed by an impressive ensemble of distinctive characters through inventive storytelling, vibrant physicality, and evocative music, and was extremely well-received by the packed audiences at the Montague Studio who were full of praise for the outstanding work of the cast and crew.

Cats

In June, audiences were invited to the Jellicle Ball in the Great Hall where the large cast and crew from the Junior School entreated them to an imaginative and enthralling adaptation of one of the most successful and long running musicals of all time. The Lower School's Production of the School Edition of *CATS* was a show full of imagination and joy. It was another record-breaking moment for the College as the first school in the country to perform the Young Actor's edition of this classic show. The Lower School production continues to be a truly ensemble affair, with pupils helping create the costumes, set, marketing, as well as the performance itself.

New Writing:

The Michaelmas term started in style as the three pupils in the Upper Sixth whose short plays had been submitted to the National Theatre New Views competition, grasped the opportunity to direct a performance of their own work at the Young Playwrights' Showcase. It was wonderful to see how established this event has become in the school calendar and the Montague studio was packed with parents, pupils and staff full of praise for their work. New writing at the College goes from strength to strength.

CO-CURRICULAR HIGHLIGHTS FOR THE YEAR ENDED JULY 2023 (Continued)

LAMDA: The LAMDA results continue to be exceptional (Distinctions always heavily outnumber Merits) and the College accommodated a large new intake of pupils and increased its commitment to a total of 151 pupils.

Community Partnerships:

- Drama service continues to make a real difference and strengthen ties to fellow schools in the community. Pupils from local primaries attended workshops each Wednesday run by an enthusiastic group of Lower 6th pupils. Other L6 pupils used drama to help Year 10 pupils from Patcham High School to devise and investigate their GCSE set texts. By structuring and delivering short lessons covering key drama skills, all involved in the process benefited hugely.

Activities and House Competitions:

- The House Film Competition was an overwhelming success, and the quality of the filmmaking continues to improve. Many young directors created their second short film and had learnt from their debut movies.
- Furthermore, there is a love of film amongst pupils, and this outlet provides those not involved in other drama activities the opportunity to flex their creative ideas. A professional film director was mightily impressed and gave each director key feedback.
- Theatre design at the College is also flourishing. We now have two dedicated clubs focusing on Theatre Design and the world of design more broadly.
- The Monologue Competition proved once again to be a delightful evening of live theatre. With an array of speeches from theatre and film it was excellent entertainment. Our judge, a celebrated screenwriter, was so impressed with the standard and quality of the acting.
- Co-curricular societies and activities continue to increase in popularity and have become increasingly pupil-led. Two pupils in the 5th Form organised the College's first Improvisation comedy show, and laughter rang out from the Montague.

Higher Education:

- A Lower Sixth pupil and an Upper Third pupil trod the hallowed boards at Shakespeare's Globe as members of their Youth Theatre Company.
- Two Lower Sixth pupils successfully auditioned for the Young Pleasance Theatre Company and performed at the Edinburgh Fringe Festival last summer.
- We were overjoyed to learn that three of the Upper 6th formers will begin their own acting journey after successfully auditioning for these highly prestigious drama schools: Mountview Academy of Theatre Arts; Liverpool Institute of Performing Arts, and New York University.

In BCPS:

- During the Michaelmas term, Brighton College Prep School hosted the inaugural Family of Schools Drama Festival, where 50 students from our affiliated schools collaborated within the Prep Hall. This event featured theatre workshops, professional lectures, and live performances.
- Following the mid-term break, the Drama department held our Michaelmas Term Drama Recital, featuring a robust program comprising more than 15 monologues and duologues that captivated our in-person audience.
- To conclude the Michaelmas term, the senior production cast embarked on a theatre excursion to the West End to witness a live performance of "Matilda," engaging both Year 7 and Year 8 students.
- The rehearsals and successful performance of our senior production of "Matilda" took place boasting our largest-ever ensemble, consisting of 71 students and 5 production crew members. The performance was a huge triumph.

CO-CURRICULAR HIGHLIGHTS FOR THE YEAR ENDED JULY 2023 (Continued)

- In Trinity term, the Prep School celebrated the success of the Year 6 production, "Wendy and Peter Pan," wherein the department magically transformed the Prep Hall into a Neverland set, attracting a sold-out audience for both performances.
- In June, the Drama department at Brighton College Prep School achieved remarkable success in the LAMDA (London Academy of Music and Dramatic Art) examinations, securing the highest number of distinctions ever awarded (124).

d) Dance

330 pupils participated in 90 weekly dance lessons with the Brighton College Dance School, learning jazz, modern, tap, street dance, commercial dance, contemporary dance and classical ballet.

42 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 very good GCSE results with several pupils achieving a '9' grade.

259 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 such as Rambert, Tring Park, Yorkshire Ballet Seminars, and a pupil successfully auditioned to perform with both the National Youth Ballet and the London Children's Ballet.

e) Music

In the College:

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, Choral Prep School Day, Grand Carol Service and Celebration of Film Concert, featuring all the senior ensembles. House song competition took place in the Brighton Dome, with all 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 known 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. Eleven Chamber music ensembles took part in the Pro Corda Chamber Music Competition, winning the intermediate category.

The Autograph concert series welcomed the world-renowned flautist Ian Clarke, who led a masterclass with Brighton College pupils and thirty pupils from surrounding schools. He then performed in the evening to a sell-out audience. Soprano Naomi Rodgers thrilled the audience with a varied programme of song after leading an inspiring workshop. One of the world's most admired close harmony vocal groups 'Echo Ensemble' returned to the College to deliver a masterclass and evening performance. The Autograph Concert Season concluded with a rousing performance by Gary Crosby's Jazz Warriors who also led an awe-inspiring workshop with pupils before the concert.

Evening of Song 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 choir also performed in the Barnardo's Choir of the Year competition in Birmingham Symphony Hall, which they went on to win. The prize was to perform an original work commissioned for them at the Royal Albert Hall accompanied by the Royal Philharmonic Orchestra later in the year, an incredible experience enjoyed by all.

CO-CURRICULAR HIGHLIGHTS FOR THE YEAR ENDED JULY 2023 (Continued)

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 the Brighton College Choral Society concert. The Choral Society continued their programme with Fauré's Requiem and Vesperae Solemnnes de Confessore by Mozart.

The highlight of the year was the Swing Band and Chamber Choir tour to Lyon. The choir performed in various cathedrals including the famous Saint-Jean-Baptiste and the Swing band performed at the world-renowned Vienne Jazz Festival.

In summary, the Music Department had a highly successful year, marked by a series of captivating concerts, recitals, and the remarkable achievements of Brighton College pupils. The music department are grateful for the unwavering support of Visiting Music Teachers who delivered over 500 instrumental and singing lessons and entered more than 150 pupils for ABRSM and Trinity College of Music examination grades.

In BCPS:

Five talented musicians were awarded Music and Choral scholarships to Brighton College Senior School and a further two were also awarded Millennium scholarships with music. Those awarded music scholarships offered at least one instrument at Grade 8 standard.

Two year 7 pupils achieved musical recognition. One performed as part of the children's chorus in the ROH and the other was accepted at the London College's Junior Academy.

Two-thirds of pupils in the Prep School took part in the House Music Competition. The Winners' Concert, in the SARH, showcased performances from 32 talented musicians.

Over 200 pupils from Years 4 – 8 took part in both the Christmas and Summer concerts, held in the Great Hall.

20 talented wind and brass players from Year 5 – 7 participated in the annual Jazz Day, at Brighton College. Pupils joined musicians from other prep schools, to learn repertoire and then perform in an informal concert. Pupils from Year 7 also enjoyed taking part in the annual Choral Day at Brighton College.

The Senior Production, Matilda, was a triumph, and of an exceptionally high standard. 60 pupils from Year 7 and 8 participated in this exceptional performance. Many members of SMT commented that this was the best pupil performance they had seen at BC!

The extremely popular Family Concert showcased performances from 15 families. With repertoire as diverse as Ed Sheeran and Baroque trio sonatas, our families illustrated their musical diversity.

175 music lessons took place weekly in the Prep School, supported by 32 Visiting Music Teachers, and the School ran 16 weekly ensembles including 4 choirs, 2 orchestras, 2 wind bands, brass group, percussion group and 2 string ensembles.

f) Combined Cadet Force

The CCF had 221 cadets this year. We held a joint Adventure Training Camp with all three Services of the Lower 5th Form again this year at Lancaster. The cadets had the opportunity to take part in thrilling water-based activities including zip-lining down waterfalls alongside canyoning, climbing and abseiling.

Army

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

CO-CURRICULAR HIGHLIGHTS FOR THE YEAR ENDED JULY 2023 (Continued)

Meanwhile, the Upper 5th Cadets had their first taste of sleeping out under a poncho shelter in Michaelmas Term, as well as blank firing with the rifle.

RAF

On top of their normal training onsite at the College, the RAF enjoyed some flying and gliding days throughout the year, including a day of laser combat at Crowborough Camp.

Navy

Field Days for the Navy saw them travelling to Portsmouth to visit HMS Victory and HMS Warrior at the Historic Naval Dockyard. They also spent a day in the field at Crowborough with the Army section, to practise their map reading and first aid skills.

g) Duke of Edinburgh

Over 100 pupils started the Duke of Edinburgh Bronze Award in September 2022; a further 50 pupils started the Silver Award and 20 pupils started the challenge of the Gold Award. The Lower 5th Field Day saw 15 groups plan varying routes of 14km around the South Downs. The pupils successfully carried out their first navigation in overcast but dry conditions. The Silver and Gold Award participants planned a three-day practice expedition to the New Forest of 35km (Silver) or 40km (Gold). The combined trip started in very wet weather which challenged all groups, with some lessons learnt in the importance of keeping clothes and sleeping bags dry.

In the weekly sessions, pupils hone the skills needed for the expeditions by learning to erect tents, complete 4 or 6 hour first aid courses and trial campcraft skills such as cooking on a Trangia stove.

All pupils involved in the Award must take part in a skill of their choice for one hour per week. They must also undertake one hour per week of a physical activity.

Pupils found volunteering placements in and around the community such as helping at a karate club or park run, or assisting in local environmental projects. Across all three Awards this equates to 3,500 volunteering hours this 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.

STRATEGIC OUTLOOK AND RISK MANAGEMENT (Continued)

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 ambassador group 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, as well as tracking external covenants, 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 recently experienced a period of high inflation linked to external factors including the war in Ukraine. In addition, the UK workforce continues to have low unemployment. 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 to remove some of the reliefs associated with 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 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.
- **International risks** - assessment of geopolitical and partner risk is undertaken during due diligence ahead of any contractual commitments for Brighton College International. 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.

STRATEGIC OUTLOOK AND RISK MANAGEMENT (Continued)

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 and continuing to assess the best route for promotion of the programme
 - Continuation of the Ukrainian free places
 - Continuation of the community service programme and partnership with local state primary schools. This will be augmented next year when the Performing Arts Centre will also be made available for local primary schools
 - Enabling all staff members to take one working day off per annum in which they can engage in non-political charity work
 - Appointment of a senior staff member to a newly created Community Relations role with a mandate to identify and seize opportunities to engage meaningfully with the community
 - Continued support of pupils who will benefit from the College's education through scholarships and bursaries
 - Continuing to provide LAE with financial and educational resource and a platform for the Friends programme
- **Pupil and Staff:**
 - Ongoing initiatives to ensure the College attracts and retains highly talented staff, including union recognition and reinstatement of the Welfare Committee
 - Continued focus on the health, safety and wellbeing of all pupils and staff and plans for further investment in the current Health Centre
 - Continued focus on the pastoral welfare of all pupils including the creation of a new role of Director of Safeguarding and a rebasing of the matron role, responsibilities and reward
 - 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 through the internship programme
 - Continue to ensure the management structure remains fit for purpose for the wider Group and its ambitious plans
- **Sustainability:**
 - Creation and adoption of a sustainability strategy that will deliver clear benefits over the medium and longer term
 - Continuing to implement the current strategic initiatives that have been identified
- **Overseas Expansion:**
 - Continue to assess opportunities for Brighton Colleges abroad and progress those that fit with the College's ethos
 - Continued development of Brighton College schools overseas in those areas already identified and where schools are planned
- **Economic prudence:**
 - Continuation of strong control environment, cash flow forecasting, sensitivity analysis and monitoring of cash flows and adherence to internal covenants
 - Ongoing 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 continuation of the strong existing relationship with the trustees of the defined benefit scheme and the College's bank to ensure that the College can manage its external obligations to provide certainty of funding
 - Assessment with legal and financial advisors of the various responses that the College might take in the event of loss of charitable reliefs and imposition of VAT on fees.

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 (2022: £2.2 million) before interest receivable and before allowing for a Gift Aid payment to the College of £2.2 million (2022: £2.2 million);
- Brighton College Services Limited which generated a profit of £235k (2022: £280k) before interest and before allowing for a Gift Aid payment to the College of £235k (2022: £280k);
- Brighton College Hong Kong Charitable Foundation Limited which generated a profit of £355k (2022: £62k) with an expectation of a donation to the College of £436k (2022: £nil);
- St Christopher's School, Hove which generated a surplus of £219k (2022: £222k);
- Newells School Trust Limited which generated a surplus of £416k (2022: £328k);
- Handcross Park Commercial Services Limited which generated a profit of £90k (2022: £53k); and
- Brighton College Scholarship, Bursary and Prize Endowments and associated charities which generated a surplus of £555k (2022: £986k). The 2023 surplus includes a property revaluation gain of £465k (2022: £nil).

Financial outcome

Group gross fee income from charitable activities increased by 9% in line with pupil numbers and fee increases, fees having been set to try to mitigate the impact of inflation and a significantly increased operational cost base.

Fee support for parents (including the 'Opening Doors' fully funded Sixth Form bursary programme and the Ukrainian scholarships) increased by 14% to £5.2m (2022: £4.6m).

Brighton College International income rose to £4.1m (PY £3.6m) due to increased pupil numbers in existing schools and some initial income ahead of the September 2023 opening of the new school in Hanoi, Vietnam.

Trading income from Brighton College Services of £0.6m remained in line with prior year with another successful year of residential summer lets and good pupil attendance at the 'Rockhoppers' holiday clubs.

Donations in the year to 31 July 2023 of £2.2m were £1.4m lower than the prior year which had benefited from a campaign to support Ukrainian scholars and a significant donation to support the Opening Doors programme.

Group expenditure was higher than the prior year, due to inflationary increases most notably in food, transport and energy attributed in part to the war in Ukraine and global supply chain challenges post Covid. The College's commitment to being a Real Living Wage employer remained, with continuation of the scheme launched in the prior year to ensure those on the lower salary bands were paid additional benefits to support attraction and retention of staff during challenging labour market conditions. As a percentage of total Group costs, staff costs remained at 57%.

The Public Benefit Fund that was set up to help support future pupils access the College increased by £1.0m. In addition to gains on assets held within the Fund, it receives an annual contribution from Group surplus which for the year to 31 July 2023 was £0.7m (2022: £0.8m).

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 CPI.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Continued)

The return in the year was 6.0% including property revaluation or 2.6% excluding property revaluation (2022: 1.1%) while CPI for the year was 6.9% (2022: 10.1%).

There was a decrease in the defined benefit pension scheme deficit in the year to 31 July 2023 of £210k (2022: increase in deficit of £13k) reflecting the College's contributions during the year of £226k, with assumptions and external market factors creating broadly equal movements in scheme assets and liabilities.

Group net income for the year to 31 July 2023 was £9.3 million (2022: £9.9 million) including the impact of investment gains. Excluding investment gains, Group net income was £8.9 million (2022: £10.1 million) reflecting a consistent net operating outcome and the prior year's extraordinary donation.

Core cash flow from operating activities of £11.7m was £3.2m lower than the prior year due to the lower donation receipt and some significant working capital swings in the prior period.

Capital investment for the year was £16.8m (2022: £7.8m), 75% of which was expenditure for the new Performing Arts Centre with the ground being broken mid-2022. As forecast, the College drew on its revolving credit facility after the year end to fund continued construction.

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 and Reception in BCPS, and 11+, 13+ and 16+ in the College
- 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

The College's key financial performance indicators include:

- Aggregate surplus before maintenance spend, interest, tax, depreciation, amortisation, investment gains or losses and defined benefit pension adjustments against budget for the combined College and commercial subsidiary
- Income from overseas schools
- 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). 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 fundraising activities are open, fair, honest and legal
- The College will not sell contact details
- 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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Continued)

- 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 a net 16 new teaching staff this year and a net 2 new support staff and created a number of significant new positions including senior staff members to lead on Community Liaison and in the position of Director of Safeguarding. 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 £2.4 million (2022: £2.5 million).

Investment in pastoral, co-educational and learning facilities

The College continues to invest significantly in facilities. With the completion of the Performing Arts Centre scheduled for May 2024, this will mark the end of the College's ten year masterplan which has seen the addition to the College and Prep of nine new venues (academic, pastoral and co-curricular). The Performing Arts Centre will contain a theatre, sixth form centre, café, drama studio, dance studio, music practice rooms and classrooms. At the Group level, the annual investment in improved facilities falls within two categories: capital investment which was £16.8 million (2022: £7.8 million); and maintenance and refurbishment expenditure which is reflected in full in the year of incurrence in the SOFA of £1.9 million (2022: £1.8 million).

In addition to improving the range and quality of the facilities, there has been significant investment in the last two years to support health and wellbeing initiatives for pupils and staff.

Reserves Policy

At the year end, the Group had reserves totalling £141.2m (2022: £131.3m) of which £9.4m (2022: £9.2m) is restricted. Of this restricted amount, £8.5m (2022: £8.0m) is restricted by virtue of being assets of separate charities over which the College exercises sole trusteeship and £0.9m (2022: £1.2m) has been restricted in line with donors' wishes. A further £11.7m (2022: £10.6m) 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 2023, the net book value of tangible fixed assets amounted to £130.4m (2022: £117.1m).

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 2023, the Group had negative free reserves of £9.8m (2022: negative £5.5m).

The governors do not consider that free reserves is an appropriate key performance indicator for operational or strategic purposes, but instead aim to maintain sufficient free cash and facility headroom to manage the College in an effective and efficient manner. Governors therefore focus on cash forecasting, available bank facilities and relevant covenants and ratios, reviewing 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, the banking facilities available and the budget forecasts, the operating cash flow and reserves held are appropriate and in line with the longer term strategy of the College.

At 31 July 2023, Group capital commitments which relate solely to the Performing Arts Centre were £13.1m.

The College has a revolving credit facility for up to £27m available until June 2027 to support construction of the Performing Arts Centre. This was unutilised during the year but utilised as forecast following the year end.

BRIGHTON COLLEGE

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2023

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Continued)

Notes 17, 18 and 19 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 the Strategic Report, was approved by the Board of Governors on 29 February 2024 and signed on its behalf by:



The Rt. Hon Lord Francis Maude of Horsham
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 2023 which comprise the 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 2023 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 Financial Reporting Council'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 9, 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

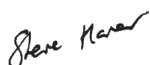
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BRIGHTON COLLEGE (Continued)**

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.



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

10 Queen Street Place
London
EC4R 1AG

Date: 1 March 2024

BRIGHTON COLLEGE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted funds		Restricted & Endowed Funds	Public Benefit Fund	Total Funds	Total Funds
	Notes	School 2023 £000	Other 2023 £000	2023 £000	2023 £000	2023 £000	2022 £000
INCOME & ENDOWMENTS FROM:							
Charitable activities							
School fees	1(a)	57,147	-	-	-	57,147	52,736
Other educational income	2	2,110	-	-	-	2,110	2,186
Other ancillary income	2,4	1,738	4,116	-	-	5,854	5,097
Voluntary income							
Grants and donations		808	-	1,358	25	2,191	3,550
Other trading activities							
Non-ancillary trading:							
- Trading turnover	4	-	883	-	-	883	849
- Rents and lettings	4	-	1	225	-	226	216
Investments							
Investment income	3	208	27	133	264	632	236
Total income		62,011	5,027	1,716	289	69,042	64,870
EXPENDITURE ON:							
Raising funds							
Non-ancillary trading		-	524	-	-	524	477
Financing costs under advance fee contracts		95	-	-	-	95	81
Other financing costs		453	2	10	10	475	29
		548	526	10	10	1,094	587
Charitable expenditure							
Schools operating costs		56,331	1,912	832	-	59,075	54,141
Total expenditure	5,6,7	56,879	2,438	842	10	60,169	54,728
Net income before transfers and investment gains		5,132	2,589	874	279	8,874	10,142
Investment gains	10	-	-	426	23	449	(243)
Net Income		5,132	2,589	1,300	302	9,323	9,899
Derivative fair value gain	11	525	-	-	-	525	297
Pension scheme actuarial gains/(losses)	16	82	-	-	-	82	(131)
Transfers between funds	20	2,489	(2,155)	(1,073)	739	-	-
NET MOVEMENT IN FUNDS		8,228	434	227	1,041	9,930	10,065
Fund balance brought forward at 1 August 2022		107,656	3,825	9,209	10,628	131,318	121,253
Fund balance carried forward at 31 July 2023	17,8 19	115,884	4,259	9,436	11,669	141,248	131,318

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 is 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 £9k (2022: £4k).

The notes on pages 40 to 68 form part of these financial statements.

BRIGHTON COLLEGE
CHARITY AND CONSOLIDATED BALANCE SHEETS
Company Registration No. 0007663
AS AT 31 JULY 2023

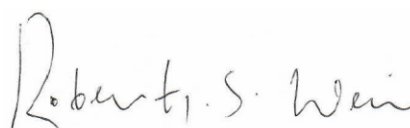
		2023		2022	
	Notes	Group £000	Charity £000	Group £000	Charity £000
NON CURRENT ASSETS					
Tangible assets	9	130,441	125,170	117,099	112,740
Investments	10	18,955	10,709	16,483	8,841
Debtors: amounts due after more than one year	11	822	822	297	297
		<hr/>	<hr/>	<hr/>	<hr/>
		150,218	136,701	133,879	121,878
CURRENT ASSETS					
Stocks	12	116	48	104	36
Debtors: amounts due within one year	13	4,348	6,204	3,944	6,375
Cash at bank and in hand		15,264	7,654	21,877	13,243
		<hr/>	<hr/>	<hr/>	<hr/>
		19,728	13,906	25,925	19,654
CREDITORS: amounts falling due within one year	14	(24,983)	(21,769)	(25,334)	(22,111)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT (LIABILITIES)/ASSETS		(5,255)	(7,863)	591	(2,457)
TOTAL ASSETS LESS CURRENT LIABILITIES					
		144,963	128,838	134,470	119,421
CREDITORS: amounts falling due after more than one year	15	(3,246)	(3,062)	(2,473)	(2,258)
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL NET ASSETS before Pension scheme funding deficit		141,717	125,776	131,997	117,163
Pension scheme funding deficit	16	(469)	(469)	(679)	(679)
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS	21	141,248	125,307	131,318	116,484
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Represented by:					
UNRESTRICTED FUNDS					
General reserve		115,917	112,706	107,691	104,699
Non-charitable trading funds		2	-	2	-
Designated funds	17	4,224	-	3,788	-
		<hr/>	<hr/>	<hr/>	<hr/>
	17	120,143	112,706	111,481	104,699
RESTRICTED & ENDOWED FUNDS	18	9,436	932	9,209	1,157
PUBLIC BENEFIT FUND	19	11,669	11,669	10,628	10,628
		<hr/>	<hr/>	<hr/>	<hr/>
		141,248	125,307	131,318	116,484
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The net movement in the funds of the charity were £8.8m (2022: £8.5m) and of the Group £9.9m (£10.1m).

The financial statements were approved and authorised for issue by the Board of Governors on 29th February 2024 and were signed below on its behalf by:



The Rt. Hon Lord Francis Maude of Horsham
Chair



RJS Weir
Governor of Brighton College

The notes on pages 40 to 68 form part of these financial statements

BRIGHTON COLLEGE**CONSOLIDATED CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 JULY 2023**

	Notes	2023 £	2022 £
Net cash flow from operating activities	22a	11,690	14,859
Cash flow from investing activities			
Investment income received		632	230
Purchase of tangible fixed assets		(16,768)	(7,758)
Investment purchases		(2,020)	(3,264)
Proceeds from sale of investments		-	-
Net cash flow from investing activities		(18,156)	(10,792)
Cash flow from financing activities			
Financing		(22)	(11,716)
Interest paid		(125)	(164)
Net cash flow from financing activities		(147)	(11,880)
Decrease in cash and cash equivalents	22b	(6,613)	(7,813)
Cash and cash equivalent at the beginning of year		21,877	29,690
Cash and cash equivalents at the end of year		15,264	21,877

The notes on pages 40 to 68 form part of these financial statements.

BRIGHTON COLLEGE

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 JULY 2023

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 and the Charity and Group's future projected cash flows, the governors have a reasonable expectation that the Charity and Group have adequate resources to continue their activities for at least 12 months from the date of signature of these financial statements. In making this assessment, the governors have not identified any material uncertainties.

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 passed 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 16 to the accounts; a requirement under FRS102 which means the College needs to account for pledged donations that are likely to be received, if the College has determined it is 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 2023

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 and pledged donations are 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 2023

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 2023

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 16.

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 leases 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 2023

1. CHARITABLE ACTIVITIES - SCHOOL FEES	2023 £000	2022 £000
(a) Gross fees	62,395	57,328
Less: bursaries, grants and allowances	(5,248)	(4,592)
	<u>57,147</u>	<u>52,736</u>
(b) Grants, awards and prizes paid for by donations or from restricted funds comprise:		
Scholarships and bursaries	706	460
	<u>706</u>	<u>460</u>
2. CHARITABLE ACTIVITIES - OTHER INCOME	2023 £000	2022 £000
Other educational charitable income:		
Entrance and registration fees	551	506
Courses and sub lettings	1,559	1,680
	<u>2,110</u>	<u>2,186</u>
Other ancillary trading income:		
Insurance commissions	-	26
International schools income	4,116	3,580
Other activities and trips	1,738	1,491
	<u>5,854</u>	<u>5,097</u>
3. INVESTMENT INCOME	2023 £000	2022 £000
Bank deposit interest received	247	11
Listed investments	385	225
	<u>632</u>	<u>236</u>

BRIGHTON COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

4. CONTRIBUTION FROM SUBSIDIARIES' ACTIVITIES

	St Christopher's School Hove		Newells School Trust Ltd		Brighton College Scholarships Bursary & Prizes	
	2023 £000	2022 £000	2023 £000	2022 £000	2023 £000	2022 £000
Income from charitable activities	3,916	3,644	7,281	6,681	-	-
Voluntary/trading income	1	2	109	62	-	1,000
Income from generated funds	57	1	-	-	134	75
Other income	-	-	-	-	225	214
Total income	3,974	3,647	7,390	6,743	359	1,289
Cost of generating funds	(26)	(2)	(27)	(22)	-	-
Charitable activities	(3,729)	(3,423)	(6,947)	(6,393)	(234)	(223)
Total cost	(3,755)	(3,425)	(6,974)	(6,415)	(234)	(223)
Net income	219	222	416	328	125	1,066
Gains on investments	-	-	-	-	430	(80)
Retained net income	219	222	416	328	555	986
Fixed assets and investments	231	142	4,763	3,911	8,330	7,661
Net current assets	2,979	2,849	375	763	34	148
Amounts falling due after more than one year	-	-	(913)	(865)	-	-
Net assets	3,210	2,991	4,225	3,809	8,364	7,809
Unrestricted and Designated funds	3,210	2,991	4,225	3,788	7,779	7,235
Restricted and Endowed funds	-	-	-	21	585	574
Funds	3,210	2,991	4,225	3,809	8,364	7,809

BRIGHTON COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

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	
	2023	2022	2023	2022	2023	2022	2023	2022
	£000	£000	£000	£000	£000	£000	£000	£000
Income from charitable activities	-	-	4,116	3,580	-	-	-	-
Voluntary/trading income	621	633	-	-	262	216	372	66
Income from generated funds	-	-	25	-	-	-	-	-
Total income	621	633	4,141	3,580	262	216	372	66
Cost of generating funds	(386)	(353)	-	-	(172)	(163)	(10)	-
Charitable activities	-	-	(1,912)	(1,369)	-	-	(7)	(4)
Total cost	(386)	(353)	(1,912)	(1,369)	(172)	(163)	(17)	(4)
Net income	235	280	2,229	2,211	90	53	355	62
Intra Group Gift Aid	(235)	(280)	(2,229)	(2,211)	(91)	(52)	(436)	-
Retained net income	-	-	-	-	(1)	1	(81)	62
Net current assets	13	13	10	10	-	1	140	221
Net assets	13	13	10	10	-	1	140	221
Unrestricted funds	13	13	10	10	-	1	140	221
Funds	13	13	10	10	-	1	140	221

5. EXPENDITURE	2023 £000	2022 £000
Governance expenditure includes:		
Auditor's remuneration and expenses:		
- audit - College	29	29
- audit - Other Group entities	35	34
Governors' liability insurance	1	1
Charitable expenditure includes:		
Auditor's remuneration and expenses:		
- other services	10	10
Operating lease expenditure	975	940
Depreciation – owned assets (subsidiaries)	456	455
Depreciation – owned assets (College)	2,958	2,960

6. TOTAL EXPENDITURE	Staff costs £000	Other costs £000	Amortisation and depreciation £000	2023 £000	2022 £000
Raising funds expenditure on					
Financing costs	-	570	-	570	109
Non-ancillary trading costs	160	364	-	524	478
Total for Group	160	934	-	1,094	587
Charitable expenditure on					
Teaching	22,620	5,354	-	27,974	26,900
Welfare	50	4,475	-	4,525	3,710
Premises	878	6,400	3,413	10,691	9,816
Support costs of schooling	9,994	5,848	-	15,842	13,695
School operating costs	33,542	22,077	3,413	59,032	54,121
Governance costs	-	43	-	43	20
Total	33,542	22,120	3,413	59,075	54,141
Total expenditure Group	33,702	23,054	3,413	60,169	54,728

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.

	2023 £000	2022 £000
Other Support costs include:-		
Marketing	1,133	950
Rent	836	499
Insurance and professional fees	676	727
Newells School Trust running costs	465	502
St Christopher's School running costs	248	241
Other costs for running services	2,490	2,135
	5,848	5,054

6. TOTAL EXPENDITURE (continued)

PRIOR YEAR 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.

BRIGHTON COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

7. STAFF COSTS

	2023 No.	2022 No.
The average number of employees during the year was:		
Teaching	455	441
Administration	141	120
Maintenance, domestic and support staff	204	192
	<u>800</u>	<u>753</u>

	£000	£000
Staff costs were as follows:		
Wages and salaries	26,787	24,722
Social security costs	2,670	2,478
Other pension costs	4,112	3,733
Private patients plan	133	113
	<u>33,702</u>	<u>31,046</u>

This is represented by:		
College	25,710	23,828
Brighton College Services Limited	160	148
Brighton College International Schools Limited	1,107	861
St Christopher's School, Hove	2,397	2,206
Newells School Trust Limited	4,328	4,003
	<u>33,702</u>	<u>31,046</u>

Wages and salaries include benefits in kind of £nil (2022: £nil). Seven governors were (2022: five governors were) reimbursed travel and subsistence expenses amounting to £4k (2022: £3k). During the year, governors made donations and pledges to the College of £nil (2022: £nil).

	2023 No.	2022 No.
The number of employees whose emoluments exceeded £60,000 were:		
Between £60,001 - £70,000 p.a.	27	23
Between £70,001 - £80,000 p.a.	13	6
Between £80,001 - £90,000 p.a.	*8	9
Between £90,001 - £100,000 p.a.	*5	*6
Between £100,001 - £110,000 p.a.	*8	*3
Between £110,001 - £120,000 p.a.	*2	*2
Between £120,001 - £130,000 p.a.	-	1
Between £130,001 - £140,000 p.a.	*2	-
Between £140,001 - £150,000 p.a.	*1	*2
Between £150,001 - £160,000 p.a.	1	1
Between £160,001 - £170,000 p.a.	1	1
Between £170,001 - £180,000 p.a.	1	*1
Between £180,001 - £190,000 p.a.	*1	-
Between £200,001 - £210,000 p.a.	-	*1
Between £260,001 - £270,000 p.a.	*1	*1
Between £280,001 - £290,000 p.a.	-	*1
Between £290,001 - £300,000 p.a.	*1	-
	<u></u>	<u></u>
The number with retirement benefits accruing in:		
Defined contribution schemes was	14	13
Defined benefit schemes was	59	45
	<u></u>	<u></u>

BRIGHTON COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

STAFF COSTS (continued)

*Of the 73 employees above whose emoluments exceeded £60,000 in 2023, 11 (2022:11) 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 £2.4m (2022: £2.5m).

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 £91k (2022: £nil). There was £nil outstanding at the year end.

The average number of employees for the charity only during the year was 590 (2022: 568) and total staff costs for the charity only were £25.7 million (2022: £23.8 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 (2022: £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 (2022: £nil) arose from the results of Brighton College Services Limited following the deduction for Gift Aid payable to Brighton College.

£nil corporation tax charge (2022: £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 £3.1 million (2022: £1.7 million) and employee related taxation was £2.7 million (2022: £2.5 million).

BRIGHTON COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

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 2022	79	133,934	2,728	1,894	138,635	8,452	147,087
Additions in year	-	14,678	565	145	15,388	1,380	16,768
Disposals in year	-	-	-	-	-	(19)	(19)
At 31 July 2023	79	148,612	3,293	2,039	154,023	9,813	163,836
Depreciation							
At 1 August 2022	-	22,137	2,273	1,485	25,895	4,093	29,988
Charge for the year	-	2,508	347	103	2,958	456	3,414
Disposals in year	-	-	-	-	-	(7)	(7)
At 31 July 2023	-	24,645	2,620	1,588	28,853	4,542	33,395
Net book value							
At 31 July 2023	79	123,967	673	451	125,170	5,271	130,441
At 31 July 2022	79	111,797	455	409	112,740	4,359	117,099

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

	2023		2022	
	Group £000	Charity £000	Group £000	Charity £000
Investments at 1 August	16,780	9,138	13,479	6,789
Additions	2,020	1,845	3,264	2,217
Disposals	-	-	-	-
Investment gains/(losses) and transfers	452	23	(260)	(165)
Investments at 31 July	<u>18,955</u>	<u>10,709</u>	<u>16,483</u>	<u>8,841</u>
Investment in subsidiaries	-	20	-	20
Funds and Investments	14,990	10,689	12,983	8,821
Investment Properties	3,965	-	3,500	-
	<u>18,955</u>	<u>10,709</u>	<u>16,483</u>	<u>8,841</u>

At 31 July 2023, investment properties were revalued by Graves Son & Pilcher LLP, a member of the National Association of Estate Agents (prior valuation being July 2021). The valuation was based on open market value assuming vacant possession and resulted in an investment gain of £465k in 2023 (2022: £nil).

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 and runs after school and holiday clubs for children.

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.

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 2023 are disclosed in note 4.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

11. DEBTORS: amounts due after more than one year	2023		2022	
	Group £000	Charity £000	Group £000	Charity £000
Interest Rate Cap	822	822	297	297

During the prior 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 2023 was for higher interest rates, there is a value attributable to the cap of £822k (2022: £297k) at the year end. Due to the long term nature of this cap, this has been reclassified from Debtors: Amounts due within one year. The prior year has been restated for consistency.

12. 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.

	2023		2022	
	Group £000	Charity £000	Group £000	Charity £000
Goods for resale	68	-	68	-
Other	48	48	36	36
	116	48	104	36

13. DEBTORS: amounts due within one year	2023		2022	
	Group £000	Charity £000	Group £000	Charity £000
Fee debtors	639	508	685	545
Trade debtors	1,341	-	1,324	-
Other debtors	236	-	184	1
Due from subsidiary undertakings	-	1,277	-	1,813
Gift Aid due from subsidiary undertakings	-	2,464	-	2,491
Prepayments and accrued income	1,290	1,113	1,437	1,211
Accrued donation income	842	842	314	314
	4,348	6,204	3,944	6,375

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 2023, the balance was £3k (2022: £11k).

At the start of the year, an amount was due from Brighton College International Schools Limited to the College of £1.8m 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 2023, the balance was £1.2m (2022: £1.8m).

In addition to the above sums, gift aid is also due from these subsidiary undertakings: from Brighton College Services Limited, gift aid of £235k (2022: £280k) is due; from Brighton College International Schools Limited, gift aid of £2.2 million (2022: £2.2 million) is due.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

13. DEBTORS: amounts due within one year (continued)

Following the merger in June 2011 with Newells School Trust Limited, the College loaned the subsidiary £750k. This had been fully paid off by 31 July 2022. The loan was on commercial terms carrying a rate of interest of 5%. During the financial year, interest on the loan of £nil (2022: £2k) was paid by the subsidiary to the College.

14. CREDITORS: amounts falling due within one year	2023		2022	
	Group £000	Charity £000	Group £000	Charity £000
Bank loans	28	-	28	-
Trade creditors	3,516	2,907	2,035	1,482
Parental deposits	9,992	9,263	8,971	8,321
Other creditors	1,343	435	1,679	672
Other taxes and social security	821	603	787	584
Accruals and deferred income	6,974	6,369	7,079	6,454
Fees received in advance	2,309	2,192	4,755	4,598
	<u>24,983</u>	<u>21,769</u>	<u>25,334</u>	<u>22,111</u>

Included within other creditors are amounts totalling £418k (2022: £385k) in respect of outstanding pension contributions, which represents amounts from July 2023 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.

15. CREDITORS: amounts falling due after more than one year	2023		2022	
	Group £000	Charity £000	Group £000	Charity £000
Bank loans	184	-	207	-
Fees in advance	3,062	3,062	2,266	2,258
	<u>3,246</u>	<u>3,062</u>	<u>2,473</u>	<u>2,258</u>

Bank loans

In advance of committing to the new Science and Sport facility, Brighton College agreed with NatWest Plc a revolving credit facility which had an original expiry of June 2023, enabling the College to draw down up to a maximum amount of £27m. In the year ended 31 July 2022, 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. 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. LIBOR was transitioned to SONIA with effect from October 2021. At 31 July 2023, £nil was outstanding (2022: £nil). The legal and financing costs associated with opening and having the facility, and expensed as other financing costs, were £98k (2022: £150k).

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

15. CREDITORS: amounts falling due after more than one year (continued)

In 2021, Newells School Trust took out a loan for £280k from HSBC to fund the purchase of staff accommodation. This loan, repayable over the ten year period to 20 October 2023, carries an interest charge of 1.97% above base rate and is secured on the property. At 31 July 2023, the outstanding balance was £212k of which £184k is due after more than one year (2022: £235k of which £207k was due after more than one year).

	2023 £000	2022 £000
Within one year	28	28
Between one and five years	112	112
After five years	72	95
	<hr/> 212	<hr/> 235
	<hr/> <hr/>	<hr/> <hr/>

Fees in advance

The fees in advance balances relate to 86 pupils (2022: 115) whose fees have been paid in advance. Assuming pupils will remain in the Group, advance fees will be applied as follows:

	2023 £000	2022 £000
Within one year	2,309	4,755
Between one and two years	2,145	1,095
Between two years and five years	770	1,023
Over five years	147	148
	<hr/> 5,371	<hr/> 7,021
	<hr/> <hr/>	<hr/> <hr/>

Summary of movements in liability:

	£000
Balance at 1 August 2022	7,021
New contracts	4,321
Amounts used to pay fees	(5,971)
Balance at 31 July 2023	<hr/> 5,371 <hr/> <hr/>

16. 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 £561k (2022: £502k).

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 £3.4m (2022: £3.1m) and at the year-end £343k (2022: £309k) 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

16. PENSION SCHEMES AND SIMILAR OBLIGATIONS (continued)

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed was that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefit, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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 2024 based on the Scheme's new schedule of contributions is approximately £252k (2022 estimate: £252k).

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

Principal actuarial assumptions	2023 %	2022 %
Retail Price Inflation	3.6%	3.8%
Discount rate	5.3%	3.3%
Pension increases in payment	5.0%	5.0%
Salary increases	n/a	n/a
Life expectancy of male aged 65 in 2023	21.4 years	21.7 years
Life expectancy of male aged 65 in 2042	22.6 years	22.9 years

BRIGHTON COLLEGE**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2023****16. PENSION SCHEMES AND SIMILAR OBLIGATIONS (continued)****DEFINED BENEFIT SCHEME (continued)**

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

	2023	2022
	£000	£000
Present value of defined benefit obligation	2,727	3,358
Fair value of scheme assets	(2,258)	(2,679)
	<hr/>	<hr/>
Deficit	469	679
	<hr/>	<hr/>
Net liability in balance sheet	469	679
	<hr/> <hr/>	<hr/> <hr/>

The amounts recognised in the SOFA are as follows:

	2023	2022
	£000	£000
Running costs	104	91
Interest expense	20	10
	<hr/>	<hr/>
Total expense included in SOFA	124	101
	<hr/> <hr/>	<hr/> <hr/>

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

	2023	2022
	%	%
Equities	18%	38%
Bonds	37%	15%
Absolute return funds	8%	7%
LDI	22%	29%
Cash	9%	5%
Insured annuities	6%	6%
	<hr/>	<hr/>
	100%	100%
	<hr/> <hr/>	<hr/> <hr/>

Present value of defined benefit obligation:

	2023	2022
	£000	£000
Opening present value of Scheme liabilities	3,358	3,890
Interest cost	107	61
Actuarial gains on financial assumptions	(465)	(588)
Actuarial (gains)/losses on demographic assumptions	(49)	11
Experience losses	2	200
Benefits paid	(226)	(216)
	<hr/>	<hr/>
Closing Scheme liabilities	2,727	3,358
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

16. PENSION SCHEMES AND SIMILAR OBLIGATIONS (continued)

DEFINED BENEFIT SCHEME (continued)

Reconciliation of fair value of Scheme assets:

	2023 £000	2022 £000
Opening fair value of Scheme assets	2,679	3,224
Interest income	87	51
Running costs	(104)	(91)
Actuarial loss	(430)	(508)
Contributions by the employer	252	219
Benefits paid	(226)	(216)
	<hr/>	<hr/>
Closing fair value of Scheme assets	2,258	2,679
	<hr/>	<hr/>

The actual return on Scheme assets over the year was a loss of £343k (2022: loss of £457k). The amount recognised as an actuarial movement in the SOFA for the year to 31 July 2023 is a gain of £82k (2022: loss of £131k).

17. UNRESTRICTED FUNDS

	Balance 1 August 2022 £000	Income £000	Expenditure £000	Transfers/ actuarial movements £000	Balance 31 July 2023 £000
GENERAL RESERVE					
College	104,699	50,737	(46,115)	3,385	112,706
Overseas schools subsidiary	-	4,141	(1,912)	(2,229)	-
St. Christopher's School, Hove	2,992	3,974	(3,755)	-	3,211
Non-charitable trading funds	2	624	(389)	(235)	2
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	107,693	59,476	(52,171)	921	115,919
DESIGNATED FUNDS					
Newells School Trust Limited	3,788	7,299	(6,975)	112	4,224
Handcross Park Services Limited	-	263	(171)	(92)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,788	7,562	(7,146)	20	4,224
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	111,481	67,038	(59,317)	941	120,143
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

BRIGHTON COLLEGE**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2023****17. UNRESTRICTED FUNDS (continued)**

UNRESTRICTED FUNDS 2022	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><u>103,540</u></u>	<u><u>61,310</u></u>	<u><u>(53,826)</u></u>	<u><u>457</u></u>	<u><u>111,481</u></u>

The income and expenditure above includes the gift aid payments made to Brighton College from Brighton College International Schools of £2.2m (2022: £2.2m) and Brighton College Services of £235k (2022: £280k) as well as gift aid payments made from Handcross Park Services to Newells School Trust of £91k (2022: £52k).

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

18. RESTRICTED & ENDOWED FUNDS	Balance 1 August 2022 £000	Income £000	Expenditure £000	Transfers & gains/losses £000	Balance 31 July 2023 £000
Scholarship and bursary funds	1,066	170	(482)	14	768
Infrastructure funds	-	148	-	(148)	-
Operational funds	1	-	-	-	1
Other funds	90	651	(102)	(476)	163
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
College Restricted Funds	1,157	969	(584)	(610)	932
St Christopher's School Parents' Association	-	-	-	-	-
Handcross Park fee support funds	22	18	(18)	(22)	-
Overseas fundraising subsidiary	221	371	(7)	(445)	140
Brighton College Scholarship, Bursary & Prize Fund	7,425	348	(233)	432	7,972
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	8,825	1,706	(842)	(645)	9,044
Group Restricted and Endowed Funds					
Peyton Bequest Permanent Endowment	384	10	-	(2)	392
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Group Restricted & Endowed Funds	9,209	1,716	(842)	(647)	9,436
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Restricted donations that had been made to infrastructure funds of £0.4m including those made to the Overseas fundraising subsidiary (2022: £0.3m) were utilised in the year as the School of Science and Sport finished construction in January 2022 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.

RESTRICTED & ENDOWED FUNDS (2022):	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)	(194)	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
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18. RESTRICTED & ENDOWED FUNDS (continued)

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:

- School of Science and Sport – as detailed earlier in these accounts;
- Theatre, dance and sixth form facility, under construction at 31 July 2023;
- 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.

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 related 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 a year were treated as donations and capitalised. Resources expended included the depreciation charge on such assets.

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 restricted reserves.

Handcross Park fee support 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

19. PUBLIC BENEFIT FUND	Balance 1 August 2022 £000	Income £000	Expenditure £000	Transfers & Gains £000	Balance 31 July 2023 £000
Public Benefit Fund	10,628	289	(10)	762	11,669
PUBLIC BENEFIT FUND (2022)	Balance 1 August 2021 £000	Income £000	Expenditure £000	Transfers & Gains £000	Balance 31 July 2022 £000
Public Benefit Fund	9,774	201	(8)	661	10,628

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 for the prior year can be found in the financial statements for the period ended 31 July 2022.

20. ANALYSIS OF TRANSFERS & LOSSES BETWEEN FUNDS	Restricted & Endowed funds £000	Public Benefit funds £000	General Funds £000	Total £000
Gains on investment	426	23	-	449
Derivative fair value	-	-	525	525
Release on fulfilment of restriction	(1,073)	-	1,073	-
Allocation to Public Benefit Fund	-	739	(739)	-
Pension deficit movement	-	-	82	82
Net transfers and gains	(647)	762	941	1,056
ANALYSIS OF TRANSFERS & GAINS BETWEEN FUNDS (2022)	Restricted & Endowed funds £000	Public Benefit funds £000	General Funds £000	Total £000
Losses on investment	(80)	(163)	-	(243)
Derivative fair value gain	-	-	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)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

21. 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 2023 were represented by:					
Fixed assets	-	-	4,763	125,678	130,441
Investments	8,266	10,689	-	-	18,955
Long term debtors	-	-	-	822	822
Net current assets/(liabilities)	1,170	980	(539)	(5,222)	(5,255)
Long term liabilities	-	-	-	(3,246)	(3,246)
Pension deficit	-	-	-	(469)	(469)
	<u>9,436</u>	<u>11,669</u>	<u>4,224</u>	<u>115,919</u>	<u>141,248</u>

ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (2022)

	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
Long term debtors	-	-	-	297	297
Net current assets/(liabilities)	1,547	1,807	(123)	(2,640)	591
Long term liabilities	-	-	-	(2,473)	(2,473)
Pension deficit	-	-	-	(679)	(679)
	<u>9,209</u>	<u>10,628</u>	<u>3,788</u>	<u>107,693</u>	<u>131,318</u>

22. CASH FLOWS

	2023 £000	2022 £000
a) Reconciliation of operating profit to net cash flow from operating activities		
Net income	9,930	10,065
Net interest received	(506)	(66)
Depreciation	3,414	3,415
Increase in stocks	(12)	(9)
Increase in debtors	(930)	(1,429)
Increase in creditors	444	2,590
Loss on fixed asset disposal	12	19
Non cash investment (gains)/losses	(452)	261
Non cash movement in pension liability	(210)	13
Net cash inflow from operating activities	<u>11,690</u>	<u>14,859</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

22. CASH FLOWS (continued)

	At 1 August 2022 £000	Cash flows £000	At 31 July 2023 £000
b) Analysis of change in net cash			
Cash in hand and at bank	21,877	(6,613)	15,264
Debt due within one year	(28)	-	(28)
Debt due after more than one year	(207)	23	(184)
	<u>21,642</u>	<u>(6,590)</u>	<u>15,052</u>

23. FINANCIAL INSTRUMENTS

	2023 £000	2022 £000
Financial assets measured at amortised cost (a)	18,662	24,682
Financial assets measured at fair value (b)	18,955	16,483
Financial liabilities measured at amortised cost (c)	(27,507)	(26,431)
Net financial (liabilities)/assets measured at amortised cost	<u>10,110</u>	<u>14,734</u>

- (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

24. CAPITAL COMMITMENTS

	2023 £000	2022 £000
Capital expenditure contracted for but not provided in the financial statements	<u>13,050</u>	<u>24,790</u>

25. OPERATING LEASE COMMITMENTS

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

	2023		2022	
	Group £000	Charity £000	Group £000	Charity £000
Equipment leases -				
Less than one year	267	208	218	156
Between two to five years	297	221	361	232
Greater than five years	-	-	-	-
Land and building leases -				
Less than one year	543	399	512	368
Between two to five years	1,194	762	1,296	865
Greater than five years	<u>1,376</u>	<u>514</u>	<u>1,419</u>	<u>471</u>

26. 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 2023, the above charity provided scholarship grants totalling £225k (2022: £214k). The College leases certain properties from the charity. The College paid annual rental amounts under the leases of £225k in the year to 31 July 2023. No amounts at 31st July 2023 (2022: £nil) were owing from or to Brighton College.

- 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 2023, the balance available to the College amounted to £64k (2022: £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 A Underwood and Mr N A Pink (resigned 30th September 2023).

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 M Templeman.

The College provided a loan to Newells School Trust Limited when the merger with the College took place on 7 July 2011. This was paid off by 31 July 2022. Interest was charged at a commercial rate of 5% per annum there was no interest paid on the loan to the College in the year to 31 July 2023 (2022: £2k).

- g) Governor transactions

Total donations received and pledges made during the year from Governors totalled £58k (2022: £16k).

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

- h) Brighton College International Schools Ltd

During the year ended 31 July 2023, Brighton College provided goods and services of £1.2m (2022:£1.0m) to Brighton College International Schools Ltd and received goods and services of £0.15m (2022:£0.05m). The balance outstanding at 31 July 2023 was £1.2m (2022:£1.8m). In addition, gift aid of £2.2m (2022:£2.2m) was due at year end.

- i) Brighton College Services Ltd

During the year ended 31 July 2023, Brighton College provided goods and services of £0.2m (2022:£0.2m) to Brighton College Services Ltd and received goods and services of £0.2m (2022:£0.2m). The balance outstanding at 31 July 2023 was £3k (2022:£11k). In addition, gift aid of £235k (2022:£280k) was due at year end.

BRIGHTON COLLEGE**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2023****27. DISCLOSURE OF CONTROL**

Brighton College is controlled by the governors of Brighton College.

28. UNRESTRICTED INCOME AND EXPENDITURE FOR THE CHARITY

	Brighton College Ltd	
	2023	2022
	£000	£000
Income from charitable activities	49,908	46,278
Voluntary and trading income	1,057	542
Income from generated funds	398	164
Other income and donations from subsidiaries	2,464	2,491
Total income	53,827	49,475
Cost of generating funds	(505)	(107)
Charitable activities	(45,955)	(41,273)
Total cost	(46,460)	(41,380)
Net income	7,367	8,095
Gains on investments and pension revaluations	629	3
Transfers from restricted and endowment funds	1,052	59
Retained net income	9,048	8,157
Fixed assets and investments	135,879	121,581
Net current assets	(7,973)	(3,317)
Amounts falling due after more than one year	(3,062)	(2,258)
Pension deficit	(469)	(679)
Net assets	124,375	115,327
Unrestricted, designated and public benefit funds	124,375	115,327
Funds	124,375	115,327

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

BRIGHTON COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

PRIOR YEAR COMPARATIVES		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

BRIGHTON COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2023

PRIOR YEAR COMPARATIVES (Restated)	Notes	2022		2021	
		Group	Charity	Group	Charity
		£000	£000	£000	£000
FIXED ASSETS					
Tangible assets	9	117,099	112,740	112,776	108,587
Investments	10	16,483	8,841	13,479	6,789
Debtors: amounts due after more than one year		297	297	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		133,879	121,878	126,255	115,376
CURRENT ASSETS					
Stocks	11	104	36	95	32
Debtors	12	3,944	6,375	2,812	4,537
Cash at bank and in hand		21,877	13,243	29,690	22,705
		<hr/>	<hr/>	<hr/>	<hr/>
		25,925	19,654	32,597	27,274
CREDITORS: amounts falling due within one year	13	(25,334)	(22,111)	(23,355)	(20,619)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS/(LIABILITIES)		591	(2,457)	9,242	6,655
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>	<hr/>	<hr/>
		134,470	119,421	135,497	122,031
CREDITORS: amounts falling due after more than one year	14	(2,473)	(2,258)	(13,578)	(13,348)
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL NET ASSETS before Pension scheme funding deficit		131,997	117,163	121,919	108,683
Pension scheme funding deficit	15	(679)	(679)	(666)	(666)
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS	20	131,318	116,484	121,253	108,017
		<hr/>	<hr/>	<hr/>	<hr/>
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	-
		<hr/>	<hr/>	<hr/>	<hr/>
	16	111,481	104,699	103,540	97,395
RESTRICTED & ENDOWED FUNDS	17	9,209	1,157	7,939	848
PUBLIC BENEFIT FUND	18	10,628	10,628	9,774	9,774
		<hr/>	<hr/>	<hr/>	<hr/>
		131,318	116,484	121,253	108,017
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