



**THE BRIT SCHOOL LIMITED**

**Company Registration No. 02369239 (England and Wales)**

**(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT AND AUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2023**



# THE BRIT SCHOOL LIMITED

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# THE BRIT SCHOOL LIMITED

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Trustees

J Berger (Chair of Trustees)  
K Ambrosi (Vice Chair of Trustees)  
R Allen (Appointed 01 September 2023)  
C Ancliff (Resigned 31 Dec 2022)  
P Burger  
J Charrington (Resigned 17 Oct 2022)  
M Cooper (Resigned 15 July 2023)  
M Crowe OBE  
A Ferreira  
A Lloyd-Webber  
M Locket  
A Mahoney  
J Morrish (Resigned 31 December 2022)  
T Rose  
L Soden (Resigned 27 January 2023)  
J Wilson  
C Jumbo  
M Clancy  
J Ward (Resigned 31 January 2023)  
T Stuck (Resigned 15 July 2023)  
J Hillier (Parent Trustee)  
L Rajah (Staff Trustee)  
A Smith (Staff Trustee)

### Members

BPI (British Recorded Music Industry) Limited  
John Craig OBE (on behalf of the BRIT Trust)  
John Deacon CBE  
Maggie Semple OBE

### Senior Leadership Team

Principal  
Vice Principal  
Vice Principal  
Vice Principal  
Assistant Principal  
Assistant Principal  
Director of Communications  
Director of Finance  
Director of People and Place

Stuart Worden  
Adrianne Chapman  
Claire Mullord  
Ray Oudkerk  
Della Gibbins  
Tom Wates  
Alexa Cruickshank  
Yong Liu  
Imtiaz Aziz

### Company Secretary

Yong Liu

### Company registration number

02369239 (England and Wales)

### Registered office

The BRIT School Limited  
60 The Crescent  
Croydon  
Surrey CR0 2HN

### Independent auditor

Baxter & Co  
Lynwood House  
Crofton Road  
Orpington  
Kent BR6 8QE

# THE BRIT SCHOOL LIMITED

## REFERENCE AND ADMINISTRATIVE DETAILS

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### **Bankers**

National Westminster Bank,  
PLC Commercial Banking  
South London City Link  
3rd Floor  
4 Addiscombe Road  
Croydon  
CR0 5TT

### **Solicitors**

DMH Stallard LLP  
Griffin House  
135 High Street  
Crawley  
West Sussex  
RH10 1DQ



# THE BRIT SCHOOL LIMITED

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

### Introducing The BRIT School

The BRIT School is the name used by The Brit School Limited throughout this Trustees report.



Students & staff at BRIT Awards event with Mastercard, February 2023

The BRIT School's mission is to train and educate young people for future careers in Performance and Creative Arts and related industries. The ethos is for all young people, regardless of background to be original, responsible, inclusive, ambitious and kind.

The Values of The BRIT School are:



# THE BRIT SCHOOL LIMITED

## TRUSTEES' REPORT

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#### The Mission of The BRIT School

The BRIT School's mission is to offer a vocational education. It seeks to select applicants who demonstrate the intention and aptitude to make a career in the performing, creative or digital arts. In order to equip its students for a life in the creative professions, the School seeks to:

- choose qualifications which will develop both practical and academic skills: including those relating to wider knowledge of the creative industries (e.g. copyright).
  - ensure that students are aware of the range of careers available within the arts;
  - maintain a high level of personal experience of working in the creative industries within the staff;
  - maintain technical facilities at a level which will enable industry-relevant skills to be taught. This includes studios for music, dance and theatre as well as radio, film and TV studios, professional recording equipment, stage lighting, stage sound, computers with up-to-date software, workshops to build full sets and props, wardrobe departments with materials and equipment.
  - maintain links with the creative industries, both through its sponsor, The BRIT Trust, and elsewhere, in order to keep abreast of developments and support students offering abundant opportunities in order to gain experience and skills and to prepare them for the future world of work.
  - continue to optimise on teaching strategies post Covid-19 using Google Classroom, online teaching.
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#### The BRIT School in numbers

- Free to attend for 1,441 students (as of Sep'23)
- 44% of students are from a Global Majority background- significantly higher than 34.1% of pupils in secondary schools in England.<sup>1</sup>
- 32% of students are from low income families, of which 10% rely on free school meals. This equates to +10,000 subsidised lunches every year.
- 21% of students have Additional Educational Needs compared to 14.1% in state-funded secondary schools in England.<sup>2</sup>
- Mental Health: 19% (over 260 students) were referred to our Counselling Service in 22/23 (779 hours of therapeutic hours provided)
- 55.9% of Pupil Premium students achieved grades 5 or above in English and mathematics GCSEs in 2022 (National Average is 29.6%)<sup>3</sup>
- 122 BRIT Talks from industry, alumni, agencies, Higher Education
- Over 85k followers across the School's social platforms.
- 800 plus alumni are connected on the digital space The Dots, in a dedicated BRIT School Club area. This partnership was launched to provide a space so all alumni can network with each other as part of our Alumni Development Strategy.
- 98% of students graduating in 2022 were in education, training or employment within 3 months of leaving the School

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<sup>1</sup> (Source: <https://explore-education-statistics.service.gov.uk/find-statistics/school-pupils-and-their-characteristics>)

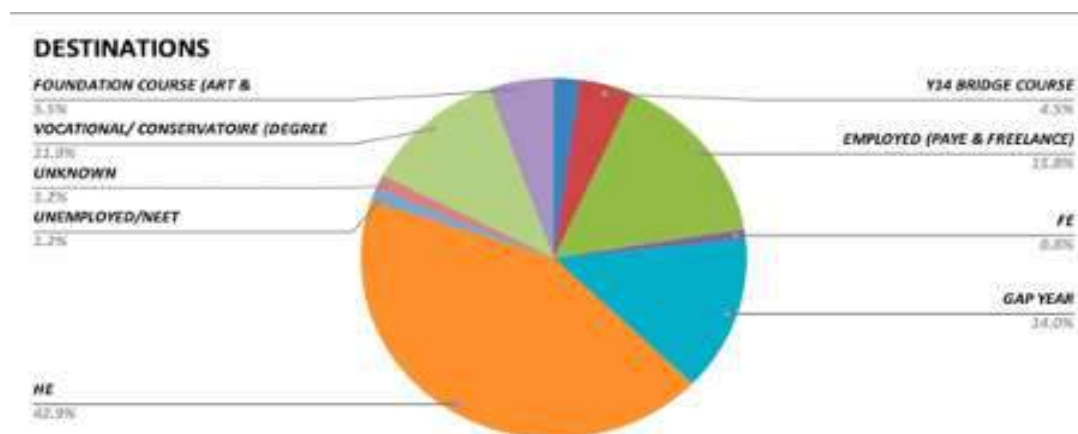
<sup>2</sup> (Source: <https://explore-education-statistics.service.gov.uk/find-statistics/special-educational-needs-in-england>)

<sup>3</sup> Source: <https://explore-education-statistics.service.gov.uk/find-statistics/key-stage-4-performance-revised>  
Source: <https://www.brit.croydon.sch.uk/attachments/download.asp?file=683&type=pdf>

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## Recognition

Since opening in 1991, we have trained over 10,000 young artists, 60% of whom are still working in the creative industries, rising to 67% for those from Global Majority heritage. Graduates have sold 250 million albums, billions of streams and won 42 high-profile awards including Grammys, BRITS, BAFTAs, Oscars and Oliviers. Some, like Adele and Tom Holland have reached international fame.

Following the incredible successes of the 30th Anniversary year since the opening in 1991, The BRIT School was celebrated across major broadcast platforms: The Guardian<sup>4</sup>, BBC, ITV News, City AM, Daily Express to name a few. The BRIT School was also honoured in Billboard's Top Music Business Schools for 2022 and recognised as a music heritage venue, receiving a coveted PRS for Music Black Plaque for The Obie Theatre located in the School.

We hold community at our heart, offering a free creative outreach programme to over 3,000 people working in partnership with local schools, vulnerable adults and young people at risk. This creative work enriches lives and brings art where it is needed most across Croydon and its surrounding boroughs.

## Ofsted

In June, Ofsted came for an ungraded inspection. The Ofsted Report was published: <https://reports.ofsted.gov.uk/provider/23/101849>

Although this was an ungraded inspection, we have confidence that there is significant evidence of improvement and progress for the School to be deemed outstanding if it was inspected again.

The report celebrates in particular our work in equality, diversity, inclusion (EDI), our exams data, student destinations/outcomes and our unique approach to supporting young people in a strong, secure way. Safeguarding, AEN, Careers, Tutoring, Consent based classrooms and Ethics and Culture were all highlighted.

<sup>4</sup> A Guardian article was published as we completed the 30<sup>th</sup> Anniversary year celebrations: <https://www.theguardian.com/music/2022/sep/02/brit-school-artistic-legacy>

# THE BRIT SCHOOL LIMITED

## TRUSTEES' REPORT

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### Marketing and recruitment



Following two years of on-line Open Events due to Covid-19, the School welcomed back over 4000 visitors to two on-site Open Events alongside launching a new user friendly online application system.

The *Place to be You* campaign ran from September 2022- January 2023 and the number of applications significantly increased on the previous year with the highest number of applications to date:

- 6% increase at KS4 (593)
- 20% at Post 16 (1864)
- 41% overall increase in applications for Creative Arts courses (Production, Film, Visual Arts/Fashion, Digital)

This can be attributed to the coverage and visibility the School had last year through our 30th anniversary and the BRITs Mastercard campaign in partnership with The BRIT Awards 2023 - which had global reach and spotlighted all art forms taught at the School.

***"Yesterday I had the pleasure of visiting The BRIT School. I was blown away. My reason for visiting - my unique, talented, once highly anxious and now music loving, guitar playing daughter only wants to be there. My professional takeaway is that this is the future of education."***

Visitor to Open Events 2022

### Community Impact

The BRIT School is proud to be a lead partner of London Borough of Culture 2023, *This is Croydon*, delivering a range of projects that include the BRIT Reach Community Festival, Little People's Day, BRIT in a Box Music Programme, a Creative Careers Roadshow and a spectacular new musical 'Why on Earth?' which was performed to hundreds of school children for free. We are working in dementia centres, prisons, pupil referral units, hospices and importantly in primary and secondary schools where the access to performing and creative arts continues to be limited by budget constraints.



***"Congrats to the students for the amazing production of "Why on Earth!" part of This Is Croydon Mayor of London's London Borough of Culture. We were blown away by their performances and the powerful messages."***

Greater London Authority



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### BRIT Reach Festival in numbers:

450 Community Members onsite  
220 students involved  
Performances from BRIT Kids Dance Troupe 'Onyx'  
19 Performances  
11 Workshops  
50 Dancers performing flash mobs  
£539 raised for Shelter at a Pop Up Shop



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## Activity Overview: Curriculum and Performing & Creative Arts

The BRIT School offers nine creative or performing art strands at Post 16 (six creative strands at Key Stage 4) and a full suite of curriculum subjects, GCSEs, AS & A Levels.

### Curriculum

For students studying the broad curriculum at Key Stage 4, there were a number of academic visits including History trips to exhibitions at The British Museum and all the Year 10s visiting Goldsmiths University as part of their careers development. Biology students visited Kew Gardens and we launched our first ski trip for Year 11s to France.

At Post 16 an A level History trip to India which the Trust and the Board supported with the idea that personal and family income should not be a barrier to life changing experiences. As a Music student said:

*“Never would I or my family have been able to even dream of being able to afford the full expenses of the trip, so to have some of it subsidised was amazing and something I will always remain grateful for. To help fund the fees, I secured a job to tutor year 7 and 8 students English, where I saved up my weekly paychecks. The trip was awe-inspiring and genuinely life changing. Asia is not a place I had travelled before, and to go to India was exciting considering the relationship it has with the British Empire which we study closely in history.”*



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### Applied Theatre



Community Christmas Celebration Show

Hundreds of local school children, students, alumni, staff and parents celebrated 10 years of the Applied Theatre Course at The BRIT School, which was rebranded from Community Arts Practice to align with Higher Education Courses in Applied Theatre. The course saw a 400% growth in applications in 2023.

The Applied Theatre course marked its 10 year milestone with a fundraiser Christmas show performed by current students and alumni.

Applied Theatre have been working with community groups including working with young adults at Waddon SEND services, performing at Selhurst Children's Centre, working on the children's ward at Croydon University Hospital, at Kairos working with adults recovering from drug and alcohol addiction, at Certitude and Whitehorse Community Hub working with adults with special needs and also working with the Deaf and Hearing ensemble.

### Dance

World acclaimed choreographer and Protein Dance Company founder, Hofesh Shechter became an industry partner of the Dance Strand and promoted the partnership on their website through a film about the dance, production arts, film and music collaborative staging of Political Mother in 2022: <https://hofesh.co.uk/> . We are the only state funded school to have ever been chosen for this ongoing collaboration.

The annual Dance Showcase was staged at Fairfield Halls and featured all year group and Khronos Dance company- open to all students as a free initiative.

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**Hofesh Shechter workshops**

Dance students had access to visits and talks from:  
National Youth Dance Company (NYDC), Central School of Ballet, English National Ballet Roadshow, Swiss Academy Group

### **Film & Media Production**

EON Productions and Universal Pictures supported The Film and Media Showcase 2023 at the BFI Southbank.

Cush Jumbo, alum and Trustees has helped us renew and develop our relationships with Apple TV+, and more current students and alumni will benefit from work experience and job opportunities working on set.

Jason Reitman - the film director of Juno, Up In The Air and Ghostbusters - came in to talk to our film students.

Apple launched an exclusive presentation and live demonstration of Final Cut Pro for iPad and Logic Pro for iPad with the inventor of GarageBand and Apple's music and video apps product team from Cupertino.

Film & Media Production students went to see Music Alum Olivia Dean at a recording of Later...with Jools Holland.

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The Film and Media Showcase 2023 at the BFI Southbank

### Interactive Digital Design

The Interactive Digital Design final exhibition celebrated 10 years of students' work, from 3D to concept art, at the rooftop gallery space at Framestore offices on Chancery Lane.

From a 2022 survey, 83% of alumni from IDD Strand are currently working in the Creative Industries and are working in Design Agencies, Animation houses, Games studios, VFX houses, Film & Video production companies, Marketing in-house, Software engineering.

IDD alumni who recently completed their first year of university, studying animation, 3D & VFX, games design and illustration.

IDD students also visited and received masterclasses from Apple, Escape Studio, Design Museum/Brand Museum, VFX Festival, Framestore and Meta.



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Interactive Digital Design Students at Meta HQ

### Music/Music Technology

Music students were invited to perform at the MITs Dinner honouring the memory and work of Jamal Edwards and alongside Cat Burns at the MOBO Awards.

Students performed live at the School and Academies Show launch event with the shadow Secretary of State for Education at Excel Docklands.

Prime Minister Rishi Sunak met BRIT School students Jasmine and Sanni who were invited to perform at a garden reception to celebrate London Tech Week in 10 Downing Street. YouTube Music's Lyor Cohen and WME's Lucy Dickins visited and did Q&As with students.

BRIT School Trustee Al Webber and The Other Songs have continued to support the School and produced an evening in celebration of song-writing - held at the iconic London Palladium, in aid of the School and The Ivors Academy; a fantastic opportunity which raised funds for both organisations, and raised the School's profile with industry, partners and public.

Our Music Technology course, in partnership with The Other Songs, transformed The Obie Theatre into a nightclub showcasing mixing, DJ skills and music production. The Music Protest Show *Give a Damn* showed great range and skill from our Year 12s and was supported by Warner Music.

Music students also performed at Alternative Great Escape.

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Music Tech Show

### Musical Theatre

There were seven Musical Theatre productions with 15 performances in total and the Year 13 final year students performed in Spring Awakening, Sweeney Todd and Spamalot. The Musical Theatre Season was generously supported by Cush Jumbo, with a special visit from alumni Jessie J who watched the Sweeney Todd rehearsal and did a Q&A for students.



Spamalot 2023

There were 10 school trips (across 4 year groups) which included the V&A, A Chorus Line at ArtsEd, Hamilton, The Tempest and Curtains at Trinity Laban; 6 drama school engagement opportunities, where representatives visited BRIT or welcomed our students at their site which included Arts Ed, Trinity Laban and Laines Theatre Arts. And 8 workshops or talks from alumni and industry professionals, including with award winning singer Jessie J, Musical Director Liam Godwin, Taylor Bradshaw (currently performing in Mama Mia), Musician/ Composer Dan Gillespie Sells and a Disney live Q&A with composer Alan Menken on the release of Little Mermaid.

Additional performance opportunities such as onstage with Stormzy at Fairfield Halls and at The BRIT Awards Platinum Dining pre show event at the O2.



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#### Theatre

The Theatre department staged productions from Shakespeare to original new writing. The Common Ground season featured Gormenghast and The Unreturning. Strawberry Picking was a new writing festival at New Wimbledon Theatre, Year 12s took their Shakespeare plays and performed outside of the RSC in Stratford and the students worked across 17 community projects including Little People's Day.

The students have been on visits to watch theatre at venues including at the National Theatre, The Bush, Stratford East.

Thanks to the BRIT Trust, we were able to send everyone from the Theatre Bridge Company 2023 (Year 14 course) to New York in our BRIT to Broadway initiative. Working with NYCDA, 24 of our students and 3 of our staff spent a week doing workshops, visiting theatres and doing a scratch performance of their current productions.



Common Ground Theatre production 2023

#### Visual Arts & Design

A brand-new route of Visual Arts & Design called Fashion Styling & Textiles at Post 16 was launched in 2021 and we have since received support from The Dr Martens Foundation who funded an outreach project to local secondary schools (bringing students in for fashion workshops) and provided a live brief for students, with finalists visiting the Dr Martens design studio and gaining a work experience place at the company. Visual Arts and Design also held their exhibition in Chelsea College of Art- the Triangle Space.

In June 2023, we announced that British luxury brand, Burberry, as the Principal Partner of The BRIT School's Fashion, Styling and Textile course. This transformational two-year partnership will help us continue to provide free education to young people looking to build a career in the fashion industry and to keep BRIT special for the next generation of creatives, regardless of background.

# THE BRIT SCHOOL LIMITED

## TRUSTEES' REPORT

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2023 Burberry Stepping Stones Bursary Prize winners Nathan Edwards & Nomin Odgerel

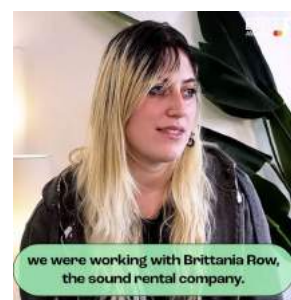
#### Production Arts

The Production Arts students work across every production, event and exhibition during the school year from make-up, costume and stage management, to lighting and sound design and set construction. The students have been to ABTT Show, shows including the Lion King for backstage tours, V&A Fashion Africa and National Gallery.

PRG have partnered with Production Arts for the 13th year and taken students to work at The BRIT Awards on the lighting crew. Britannia Row have taken students to work on sound at the BRIT Awards too.

BRIT School Stories- a series of short video in partnership with Mastercard featured two students, Vinay and Zena, who worked on the BRITs.

<https://www.youtube.com/playlist?list=PL0Kro0grO1E2xpzjwD17bdnn5Ssx-7Pis>



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2023 BRIT statue designer Slawn attended The BRIT School, Croydon for a Masterclass and a motivational Q&A 'BRIT Talk'. He said,

"I've never been to a school where everyone is smiling".



Students march at Pride 2023

# THE BRIT SCHOOL LIMITED

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#### Industry opportunities

##### BRIT Awards Activity 2023

Loyle Carner and Cat Burns were nominated and Cat performed at the BRIT Awards; 35 students were on the Red Carpet; 470 in the audience; 16 Musical Theatre students sang at the Platinum Dining and at least a dozen were working on the show- from ticketing and production to make up and performing. A special mention to Martin Locket who has helped students work on the show with PRG and also Britannia Row Sound.

The Mastercard Campaign was life changing; from the filming at the school, to the challenging metaverse creative process to the moment the students saw their work at the O2 and in the ad breaks. Our 16 year olds' work was featured in major press and shone a light on our digital creative artists as well as our performers.

For this campaign, students were briefed by McCann & Mastercard to interpret the Mastercard sonic logo through their chosen artform of dance, music, design, costume etc. and explored the Metaverse. Students were chosen from the open submissions and the challenging metaverse brief was developed with industry experts mentoring the students. The artwork was displayed during TV advert breaks as idents and around the O2 on screens at The BRIT Awards.Campaign film:<sup>5</sup>

- Alum Cat Burns filmed a Spotify collaboration which was recorded at the School [https://www.youtube.com/watch?v=IO4Vit8\\_FoU](https://www.youtube.com/watch?v=IO4Vit8_FoU)
- The BRIT School and The BRIT Trust along with Nordoff Robbins were invited to be the beneficiary charities for *The Sound of 007* at the Royal Albert Hall, raising very substantial funds for the School for which we are so incredibly grateful. Alumni Ella Eyre and Emma Lindars performed.
- Sports UK, Aston Villa and Foundation for Leadership through Sport have been to the School for BRIT Experience Days as part of our Commercial offer.
- Josh Berger CBE, Chair of BRIT School Trustees, organised for the School to attend the open dress run and press night of the Temptations musical 'Ain't Too Proud' at the Prince Edward Theatre. It featured three alumni: Akmed Junior Khemalai, Sadie-Jean Shirley and Tosh Wanogho-Maud

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<sup>5</sup> <https://www.youtube.com/watch?v=KZoHKdbkTXU>  
<https://www.mastercard.co.uk/en-gb/personal/priceless/brit-awards.html>  
<https://www.fenews.co.uk/employability/social-media-is-shaping-the-future-of-learning/>

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# THE BRIT SCHOOL LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2023

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### Students Achievement and Bursaries



#### Royal Bank of Canada (RBC) Emerging Artists Prize

Two Year 13 students Max and Lily won the 2023 RBC Emerging Artists Prize for their incredible work. Having a dancer and a fashion student selected demonstrates the diversity of artforms on offer at The BRIT School.

**The Andrew Lloyd Webber Foundation Stepping-Stone Bursary 2023** was awarded to Rafaella Pontes DeFreitas (Ella) a Year 13 Production Arts graduate specialising in Costume. She follows last year's winner, Dominic Shah, who's now developing his craft at the Royal Welsh College of Music and Drama.

**The Principal's Award** is awarded to students who have shown a commitment to their education and the community. This is the first time the award has been given to two students: Film & Media Production student Ellis Griffiths and Musical Theatre student Mojisayo Robson for their contribution to Black History Matters assembly.

**The Paul Burger Award for Key Stage 4 students** was given to two students Ky David-Feveck (Music Year 11) and Finlay Rae Sinclair (Musical Theatre Year 11). Paul said, "The award was created to celebrate a Year 11 student who has exhibited great commitment to academic progress as well as in their Strand. This is the 4th year the award is being given and this year's cohort of nominees was the most accomplished yet with 6 outstanding candidates. What struck me this year is how focussed these young people are on their career – both in education and well beyond."



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The annual **Accenture Prize for Live Performance 2023** is awarded to students by the MITs committee and Accenture to help fund their future careers. The winners were Year 13 Music students Yosola Mobolaji- Okoya for her vocal performance and the runner up was Baylee Frank also for her vocal performance. The judging panel included Gavin Mann (Accenture), Dan Chalmers, head of music, EMEA at YouTube, and Toby Leighton Pope, MD- TEG Europe.

#### **Obie Bursary 2023 & Cameron Mackintosh Prize 2023**

Obie and Cameron Mackintosh bursaries have been distributed to 18 students/graduates including Iman who won the Cameron Mackintosh and is going to study Acting & Musical Theatre at Royal Central School of Speech & Drama.

Obie Bursaries went to dancers, music tech students, digital artists and designers and fashion entrepreneurs to support the next steps of their careers.

#### **Career opportunities**

Marie Powell, an Applied Theatre graduate has been offered a BBC Radio 2 Internship for 2023/24.

Nathan Bannister, a Film & Media Production graduate has been selected as the new BRIT intern with the partnerships team at 02 Virgin Media for a year.

Music graduates Seren Makondo Levay and Mathew Fraser Thomas were successful in securing a NYU placement to study for 2 weeks at NYU Music Business Summer School. Their tuition and accommodation was fully funded by NYU.

#### **Student Experience**

BRIT Fit is a school-wide free initiative that promotes wellbeing, sport, and fitness through workshops, activities, and sports events including football, netball, and badminton. These sports bring cross-strand collaborations and provide an excellent opportunity for our students to promote good mental health and teamwork.

BRIT Fit also encourages all staff and students to maintain a healthy lifestyle by being aware of water intake, good nutrition, and listening to podcasts on a walk. Fitness sessions include workouts, boot camps, running clubs, female and female-identifying exercise classes, and stretch classes. BRIT Fit aims to eliminate the pressures or insecurities that the fitness world can encourage and support our school community in building self-esteem and confidence.

Other wellbeing activities include Book Club, BRIT BAKES, Yoga, and Meditation.

To amplify the student voice, The Afro Asian Caribbean Society (AACS) is central to our impactful Equality Diversity and Inclusion agenda. AACS led a Global Majority Celebration show, the inaugural Ethics, Cultures and Beliefs Festival and the annual Black History Matters assembly in honour of the late Elaine Nelson.

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# THE BRIT SCHOOL LIMITED

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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The Trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The BRIT School Limited (the School) operates a City College for the Technology of the Arts (CCTA) for pupils aged 14 to 19 serving a catchment area made up of most of Greater London and some parts of suburban Surrey and Kent.

The School had a roll of 1442 in the school census on 1<sup>st</sup> Nov 2023.

#### Structure, Governance and Management

##### Constitution

The School is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the School.

The Trustees of The BRIT School are also the Directors of the charitable company for the purpose of company law. Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

##### Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before or within one year of when they ceased to be a member.

##### Trustees' Indemnities

No indemnities or guarantees have been provided to third parties by the charitable company in respect of any of its Trustees.

##### Method of recruitment and appointment or election of Trustees

The Articles of Association provide that the number of Trustees shall be not less than two and that no more than 25 may be appointed by the Trustees, although Co-opted Trustees may also be appointed by the Board of Trustees. The Articles provide that two of the Trustees shall be elected by Parents, and the Board of Trustees has determined that two will be elected by Staff.

Trustees are subject to retirement by rotation every three years but are eligible for re-election at the meeting at which they retire. Staff trustees may serve for one term of three years and may not stand for re-election. Parent Trustees may serve for one term of three years, except that they are required to resign by the 31 October after their child leaves the School.

The Governance Committee assesses the skills to be sought in recruiting new Trustees; a skills audit has been undertaken and is updated as Trustees join and leave the Board of Trustees. Vacancies in the Board of Trustees are filled to address any skills gap disclosed by the skills audit.

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#### Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. New Trustees are introduced to the School and to their role as a Trustee by visiting the School to meet the Principal and the Company Secretary. They are offered suitable external training.

In addition, they are given the following documents to read: the Prospectus, the School's Articles of Association, the Funding Agreement with the DfE, the School Improvement Plan, the budget for the current year, the latest Annual Report and Financial Statements, the latest management accounts and a Charity Commission/SGOSS publication for school governors. As new Trustees join the governing body irregularly, induction is undertaken informally and is tailored specifically to the individual.

#### Organisational structure

The Senior Leadership Team (SLT) consisted throughout the year of: the Principal, three Vice Principals, two Assistant Principals, the Director of Finance, the Director of Communications and Director of People and Place. All areas of the School are directly overseen by a member of the SLT. The wider management team is involved in decision making through regular meetings with their line manager, Learning Leadership Group meetings for curriculum leaders, Support Management Group meetings for support leaders and tutor meetings.

The Principal is the School's Accounting Officer; as such he is responsible for satisfying himself that the School has appropriate policies and procedures in place to ensure that the School's resources are properly controlled and applied. The Board of Trustees has delegated day to day responsibility for financial matters to the Director of Finance, subject to the operation of a formal scheme of delegation and oversight by the Principal and the Finance and Audit Committee. The annual budget is reviewed by the Finance and Audit committee, which recommends its approval to the Board of Trustees.

The Board of Trustees has delegated authority over the engagement and dismissal of staff (except for the Director of Finance) to the Principal, except that the Principal must consult with the Chair of Trustees before dismissing a member of staff. The SLT as a body is responsible for the identification of staffing needs and the appointment of staff, with a member of SLT sitting on the appointment board for all permanent staff. Responsibility for personnel rests with the Principal. Appointment boards for management posts include a Trustee.

#### **The organisational structure of subsidiaries**

The BRIT School has a 100% subsidiary company, BRIT School Productions. Currently, it is operating under the trading name of BRIT For Business. BRIT For Business is managed by a managing director. The director is supported by two staff who are working predominantly in sales and marketing. The three directors of BRIT For Business are taken from BRIT School's trustees and members.

The School owns 100% of the issued ordinary share capital of BRIT School Productions Limited, a company incorporated in England and Wales (Company No. 2846847). The principal activity of the company continues to be that of generating funds from commercial activities for the benefit of The BRIT School.

# THE BRIT SCHOOL LIMITED

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Arrangements for setting pay and remuneration of key management personnel

The key management personnel comprises the SLT of the School. As disclosed in Note 11, no Trustee other than Staff Trustees received any remuneration from the School in the course of the year except the reclaim of reasonable expenses. The Trustees confirm that Staff Trustees' salaries are calculated in the usual way, based on their position on the relevant pay scale plus (in the case of teaching staff) any Teaching and Learning Responsibility payment relevant to any responsibility they might hold.

The Principal's salary was set on appointment by the Board of Trustees on the advice of the People and Place Committee. Although the School is a standalone institution, its position as one of the most high-profile schools in the country, linked to one of the most high-profile and image-aware industries, puts particular pressure on the School's Principal: they need not only to be an accomplished educator, but also highly knowledgeable across the arts, politically aware and adept at communicating to a wide range of audiences. Consequently, the starting salary was benchmarked against the Principals and CEOs of other complex educational institutions. A pay scale was established on appointment, with progress dependent upon the achievement of appraisal objectives, as identified by the Principal's Performance Management Committee; this annual review is overseen by the People and Place Committee and approved by the full Board of Trustees.

The salaries of the other members of SLT are set on the Leadership Scale, based on a reasonable differential from the Principal, bearing in mind that the particular pressures of the School apply to all of SLT to some extent. Progress up the scale is governed by the same rules as the rest of SLT. On appointment these salaries were benchmarked against similar roles then being advertised; progress up the Leadership Scale is dependent upon the achievement of appraisal objectives, as identified by the Principal; this annual review is overseen by the People and Place Committee and approved by the full Board of Trustees.

#### **Trade Union Facility Time**

##### **Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

##### **Percentage of time spent on facility time**

Percentage of time	Number of Employees
0%	
1% - 50%	2
51% - 99%	
100%	

# THE BRIT SCHOOL LIMITED

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Percentage of pay bill spent on facility time

Total Cost of facility time	£1,986
Total Pay bill	£10,589k
Percentage of the total pay bill spent on facility time	0.02%

#### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0.05%
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#### Related Parties and other Connected Charities and Organisations

The School receives annual donations from its sponsor, the British Record Industry Trust (The BRIT Trust). One of The BRIT Trust's Trustees was also Trustee of the School at some point in the year. In accepting this donation, the School has not breached any of the requirements of the ESFA's Academies Financial Handbook, which apply to the School despite its status as a CCTA. The sponsor and the wider industry also offer substantial support in kind, for which the School is very grateful.

#### Engagement with employees (including disabled persons)

The following statement summarises action taken during the period to introduce, maintain or develop arrangements aimed at:

- providing employees with information on matters of concern to them
- consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- encouraging the involvement of employees in the School's performance
- achieving a common awareness on the part of all employees of the factors affecting the performance of the School.
- the School's policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled persons.

The School places immense value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the School. This is achieved through formal and informal meetings, team briefings and internal bulletins and updates. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

In respect of disabled persons, the policy of the School is to support recruitment and retention of students, staff and Trustees with disabilities. Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of the School. The School does this by adapting the physical environment, making support resources available and through relevant training. Our policy is to promote the career development and promotion of disabled persons, irrespective of the nature of their disability and we will provide whatever assistance we reasonably can do in order to support the individual in meeting their career goals, ensuring that there is a 'level playing field' for all.



# THE BRIT SCHOOL LIMITED

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Engagement with suppliers, customers and others in a business relationship with the School

The School recognises the importance of maintaining good business relationships with its suppliers. We have a clear procurement policy to ensure that suppliers are treated in an even-handed manner. The performance of and relationship with key suppliers is constantly monitored to ensure that we treat suppliers fairly, ensuring that payment terms are adhered to and that we comply with contractual obligations placed upon the School. We encourage an open and ongoing dialogue with suppliers to ensure that we conduct our business with them in a professional commercial manner.

#### **Objectives and Activities**

Our objects and aims, described below, put students at the heart of all that we do. We have described our main achievements within the *Review of the Year's Activity* and also how we have performed against our objectives. We are committed to ensuring that we maintain strong and effective relationships with students, parents and wider stakeholders in the community.

#### Objects and aims

The principal object of the charitable company is the advancement of education in the United Kingdom. It achieves this object principally through the operation of The BRIT School, the aim being to provide the highest possible standard of education and pastoral care, maximising the life-chances of the students of the School.

Creativity is crucial to the future of our economy and society. For over thirty years, The BRIT School has successfully nurtured creative skills in students from every type of background alongside a robust and full academic curriculum. And it does so for free.

The BRIT School revolutionises the lives of its students; 98% of all students who have graduated find work in a huge range of creative industries or enrol for higher education. We are proud to be a Croydon school and equally proud to have national and international friends who support the School with professional and unique opportunities.

As the Good School Guide states, "You'll find BRIT graduates' words, music, performance, directorial and backstage talents just about everywhere you look, from fashion shows to musicals, national theatre to community arts, in the UK and internationally."

This is a hardworking, fun, passionate school packed with dedicated individuals who love the creative and performing arts and recognise the importance of a thorough and robust education in all subjects. We believe in developing well rounded, articulate, kind and dynamic young people. It is both a shelter and a springboard.

#### Objectives, strategies and activities

The predominant activity of the charitable company is the operation of The BRIT School to provide vocational education for pupils across the spectrum of academic abilities between the ages of 14 and 19 with an emphasis on the performing, creative and digital arts and related technology. The main objectives of the School are summarised below:

- to raise the standard of educational achievement of all pupils;
  - to ensure that every student enjoys the same high quality education in terms of resourcing, tuition and care;
  - to improve the effectiveness of the School by keeping the curriculum and organisational structure under continual review;
  - to provide value for money for the funds expended;
  - to comply with all appropriate statutory and curriculum requirements;
-

# THE BRIT SCHOOL LIMITED

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

- to maintain close links with industry and commerce;
- to further artistic and creative education for children and young people, both in Selhurst and further afield, by way of regular community classes (including the School's BRIT Kids Saturday Classes) and bespoke programmes for partners;
- to use the School's creative expertise in wider training for young people and adults;
- to conduct School business in accordance with the highest standards of integrity, probity and openness.

The School's funding agreement with the Secretary of State for Education specifies, amongst other things, the basis for admitting students to the School, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum with an emphasis on the performing arts and their technologies. The catchment area is most of Greater London and parts of Surrey and Kent. Special consideration may be given to admitting students of particular merit from outside the catchment area, but these must total no more than 10% of the total intake.

#### Public benefit

The Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

In addition to the commitment to achieving the primary objectives of the School, the Trustees have agreed for the following public benefit support to be provided by the School:

- To continue to develop the excellent pastoral care we provide for our pupils.
- Students are selected based upon their aptitude and commitment to the performing, creative or digital arts, taking no account of academic ability.

## Achievements and performance

#### Key Financial Performance Indicators

The School is committed to achieving on its finance performance indicators, to ensure that it continues to strive for both educational and financial excellence. The senior leadership team have robust annual improvement plans which act as KPI and are reported against at board meetings.

Here are our key Financial Performance Indicators

KPI	Target	Performance in 2022-2023
Total Staff Costs as Proportion of Total Expense (%)	70-80%	74%
Spend per pupil for non-pay expenditure (£)	£1,500-2,000	£2,296
Total Staff Costs to ESFA Revenue Income(%)	100%	102%

# THE BRIT SCHOOL LIMITED

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Key Performance Indicators

##### **Examination Results 2023**

###### **Post 16**

Students at The BRIT School celebrate incredible vocational and academic achievement at Post 16 above national benchmarks for the number of Distinctions achieved for the UAL Level 3 Extended Diploma and an uplift in A Level results from 2019, the last time examinations took place.

At Post 16, students commit to a rigorous curriculum specialising in a performing or creative arts UAL Level 3 Extended Diploma, which is equivalent to 3 A Levels and some students also undertake additional A Levels.

337 students, 70% of the cohort, gained a Distinction at UAL which is the highest possible grade and is the equivalent of three As at A Level. This is a 22% increase on 2019 and a testament to how agile the school curriculum has been adapting to online and blended learning approaches.

The BRIT School also had exceptionally strong A Level results including:

74% A\*-C grades

45% A\*-B grades

###### **Key Stage 4**

At Key Stage 4, 37% of our students have achieved grades 9-7 across all GCSE subjects which is above the national average. Of those, an astonishing 93% achieved a 4 or above in English, whilst 86% achieved grade 4 or above in Maths.

A noteworthy mention to Sam Wilkinson who gained a Distinction in RSL Level 2 Music, GCSEs all at grade 9-8 and a grade A at AS Mathematics and Mia Abell who gained a Distinction\* in BTEC Level 2 Tech Award in Art and Design Practice and all GCSEs at grade 9-7.

#### Attendance

During the 2022-2023 academic year, our students' attendance was 94% whereas the national average was 93%.

#### Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

The trustees are fully confident that the reputation of the School remains strong. For example, applications received for places in Y10 and Y12 increased by 20%.

# THE BRIT SCHOOL LIMITED

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

#### Financial Review

We receive our income from a number of different sources. The majority of our income comes from the central government via the Education and Skills Funding Agency who provide us with our General Annual Grant (GAG), based largely on our student numbers, to cover our staffing and other general running costs. The ESFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grants or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds".

Other income is received from our sponsor, The BRIT Trust, our fundraising activities, BRIT Kids subscriptions, parents (for example as contributions to trips or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the Trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending, such as fixed assets.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of Trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit / surplus must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the Local Government Pension Scheme (LGPS) by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August:

Fund	Category	2023	2022
		£'000	£'000
GAG	Restricted General Funds	-	-
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other Government Grants	Restricted General Funds	-	-
Other restricted funds	Restricted General Funds	-	10
<b>Sub-total – General Restricted Funds</b>		<b>-</b>	<b>10</b>



# THE BRIT SCHOOL LIMITED

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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Unspent Capital Grants	Restricted Fixed Asset Fund	314	6
Other Income	Unrestricted General Fund	1,152	900
		<hr/>	<hr/>
	<b>Sub-Total – Spendable Funds</b>	<b>1,466</b>	<b>916</b>
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	22,493	22,769
Finance lease	Restricted Fixed Asset Fund	(7,545)	(7,626)
Share of LGPS Deficit / Surplus	Restricted Pension Reserve	37	1,016
		<hr/>	<hr/>
	<b>Total – All Funds</b>	<b><u>16,451</u></b>	<b><u>17,075</u></b>

During the year under review, general restricted funds decreased by £10k (2022: decreased by £81k) and unrestricted general funds increased by £252k (2022: increased by £123k). After LGPS valuation adjustments, depreciation and capital income and expenditure, overall funds decreased by £624k (2022: increased by £6,285k).

#### **Overall Result**

The School has had another successful year. Despite the challenging environment, income of £13.8 million (2022: £11.7 million) and an unrestricted reserve of £1.2 million (2022: £0.9 million) has been generated to fund future investments. This equates to 8.6% (2022: 7.6%) of total income.

This contribution is required to fund the School's capital commitments and to invest in strategic priorities over the coming years.

#### Income

Even in a difficult year of continual change and uncertainty, the School continues to receive high application levels and strong place acceptance rates for our students. Whilst there is always uncertainty around student numbers in the UK, we are confident that we are developing our courses to ensure the School's continued success. The School has robust financial modelling in place, and this has enabled us to embed an element of flexibility in our financial plans which allows us to respond to the complex external environment. We are confident that given the reputation of the School, the broad appeal of the creative course offer, the continued focus on quality, and the opportunities to build income streams in the digital world to support education throughout life, the financial future of the School remains stable.

These factors not only contribute significantly to our strong financial result for 2022/23, but also position us well as we identify our ambitions and begin to focus on the next 5-year strategy. In 2022/23, the success of the CIF bid and strong fundraising performance contributed to a higher income than the previous year.

# THE BRIT SCHOOL LIMITED

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Expenditure

The total expenditure has increased by £1.5m. The resource allocation process for 2022/23 prioritised the funding of teaching and student support activities. Other operating expenses have increased by 8.5% to £3.8 million. There were increased costs to facilitate IT equipment, CCTV systems and to ensure our buildings are safe to operate.

#### Bursaries

It is vital that the School remains open to talented students regardless of their background or financial means. To support students with higher travel costs and those in hardship, the School offered a package of scholarships, bursaries and other support with spend totalling over £90k (2022: £80k) this year.

#### Risk factors

There are a number of factors that are affecting, or will adversely affect, School's financial situation.

**Energy:** While in 2022-2023 we were protected from movements in wholesale energy prices due to our fixed term contracts, if the wholesale energy prices increase in the future, there is no doubt our costs will increase. We are investing in energy saving measures to mitigate this risk.

**Pay:** The pay round may still throw up industrial action and end up with further increases. As it stands, the unfunded elements for teachers and support staff have only been covered particular by the extra funding in the July 2023 government budget. Moving forward to future years, staff pay impacts the overall school's finances significantly as always. We are conducting internal staffing efficiency reviews in order to find savings where possible.

**Pensions:** The contribution rates for teachers will increase by 5% from April 2024. It is not currently clear whether funding levels from government will be changed although our current expectation is that no further government funding will be forthcoming.

**General inflation:** We continue to cut other expenditure costs to manage the wider and significant general non-energy inflation.

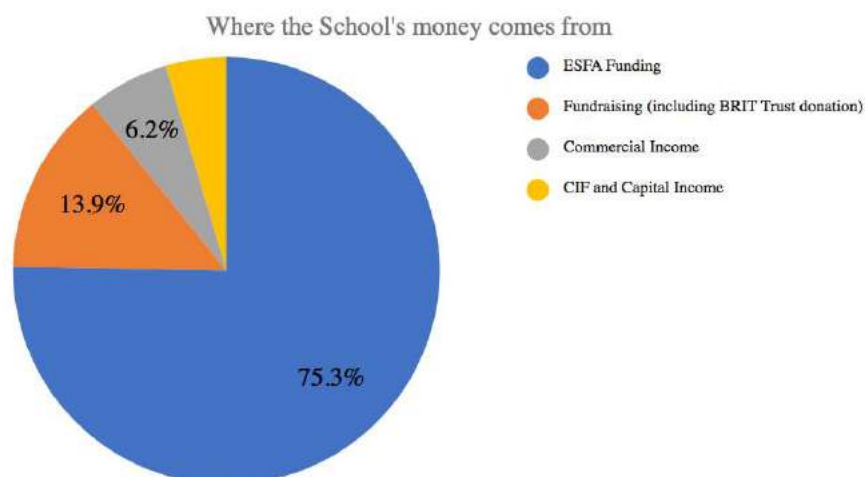
# THE BRIT SCHOOL LIMITED

## TRUSTEES' REPORT

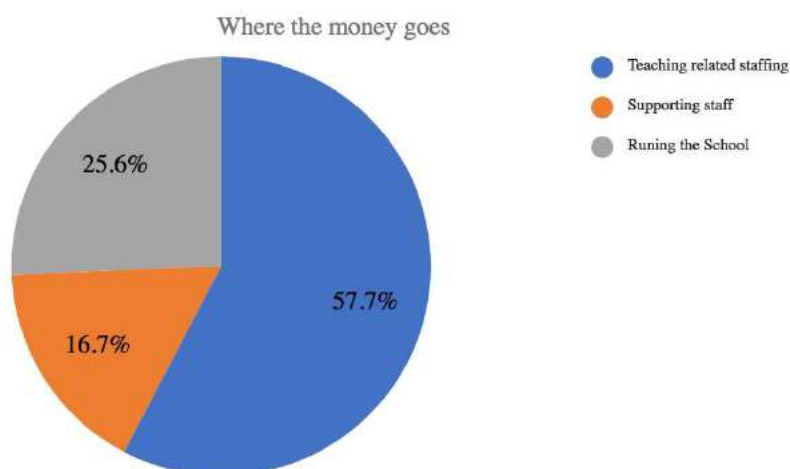
### FOR THE YEAR ENDED 31 AUGUST 2023

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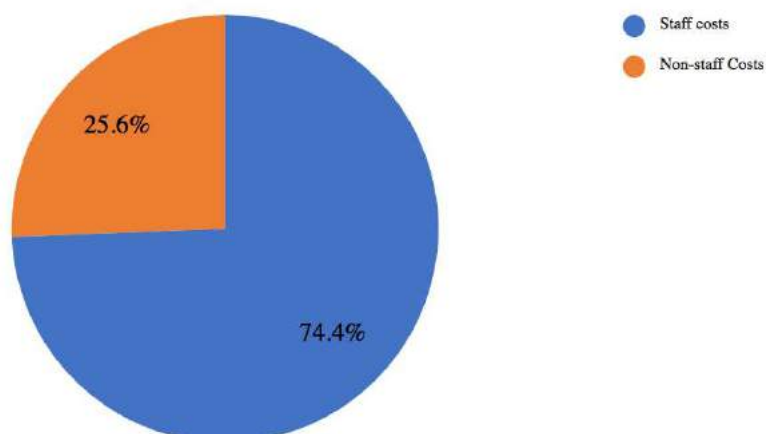
Where the School's money comes from



Where the money goes



How costs split between staff and other costs

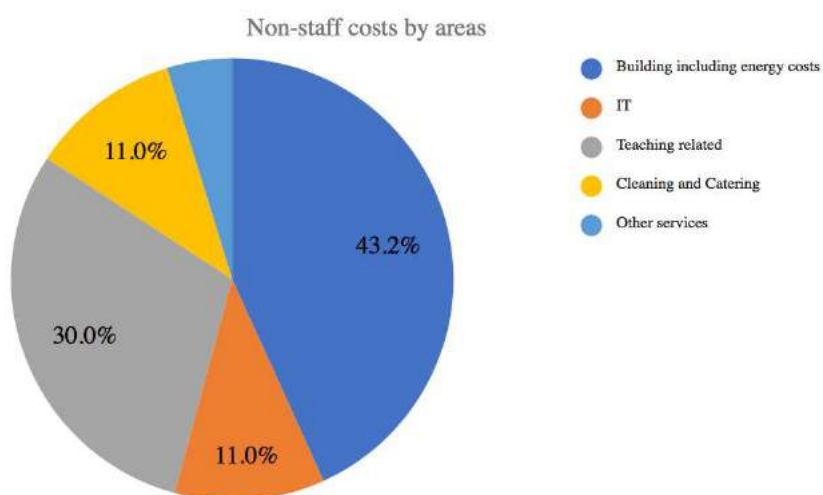
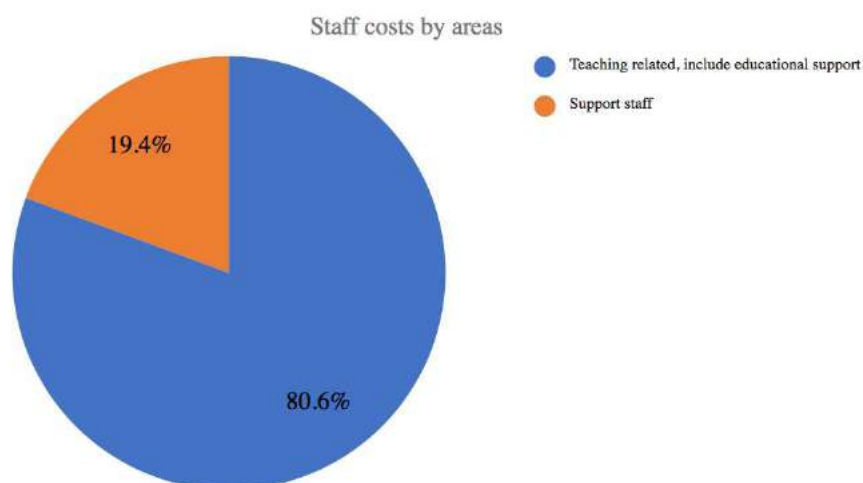


# THE BRIT SCHOOL LIMITED

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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### Summary

The School's financial performance is strong with a £1.2m unrestricted reserve. This enables the School to continue to adapt quickly and respond to the challenges in the changing education sector.

The main ongoing challenge for the education sector is ensuring the provision of a high quality, inclusive education offering, using a finite set of resources, coupled with the impact of ever-changing curriculum and administrative demands.

The Trustees are clear that the constraints of school funding mean that strategies and working practices will need to be under constant review to protect School's long term financial stability. Trustees are committed to ensuring that the School ensures that it is operating at its most efficient and will hold the senior leadership team to account to deliver these efficiencies and value for money.



# THE BRIT SCHOOL LIMITED

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Reserves policy

The Board reviews the level of reserves annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. It is the School's finance policy to maintain a surplus of unrestricted reserves which can be used to assist in the funding of the School's development plan. The reserve policy calls for reserves to be maintained at £1m as a whole, aiming for £2m which will be reviewed annually. The Trustees will ensure that the reserves policy continues to conform to the requirements laid down in the Academies Financial Handbook produced by the Education and Skills Funding Agency.

#### Investment policy

The School reviews its level of surplus cash balances on a regular basis. Its aim is to ensure that the School does not immediately need to cover anticipated expenditures that are considered for investment in such a way as to maximise its income but with minimal risk.

Surplus funds are currently held on deposit.

The School is unlikely to consider bonds as higher risk investments are not considered to be in the best interest of the School.

The School does not consider the investment of surplus funds as a primary activity, rather as a result of good stewardship and as and when circumstances allow, taking into account prevailing interest rates and the time requirement to consider and administer funds movements.

#### Principal risks and uncertainties

The major risks to which the School is exposed are:

- Lack of a clear and transparent long-term funding commitment for schools coupled with recent years of cost-of-living crisis and high inflation, and greater than forecast salary increases. This exposes the School to the risk of unpredicted financial shortfalls, impacting the quality of education that can be delivered.
- Insufficient support and funding in the education system for vulnerable students, especially those with special education needs. This impacts the School's ability to provide those students with the support they need, and also places an additional financial constraint.
- Teachers' recruitment difficulties, which impact on students' outcomes, quality of the education provision, staff costs and staff retention rates.
- Insufficient funding and/or resource to respond to growing cyber security risk and legislative requirements of GDPR.

The Trustees have assessed the major risks to which the School is exposed, in particular those relating to academic performance / finances / child welfare / admissions/security. The Trustees have implemented a number of systems to assess risks that the School faces and have developed policies and procedures to mitigate those risks. The School has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

A risk register is maintained at the School level which is reviewed by the Finance and Audit Committee regularly. The Risk Register highlights the key risks, the likelihood of those risks occurring, their potential

# THE BRIT SCHOOL LIMITED

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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impact on the School and the actions being taken to reduce and mitigate those risks. Risks are prioritised using a consistent scoring system.

#### Plans for the Future

- The School will continue striving to improve the levels of performance of its pupils at all levels and will continue its efforts to ensure that its pupils are ready for the next stage of their education. The School knows its strengths and weaknesses based on continual self-assessment. The most recent Ofsted ungraded inspection was in June 2023, with the outcome that it continues to be a good school however there is enough evidence of improved performance to suggest that the School could be judged outstanding if they were to carry out a graded (section 5) inspection now. The School's next inspection will be a graded inspection. External moderation and findings from the Ofsted inspection have been used to formulate future developments. We will be focused in the next year on achieving Outstanding status with a plan in place for all learners by improving KS4 outcomes in maths, science, GCSE Art and Design, KS4 HAPs and to close the gap between Pupil Premium and Non Pupil Premium in all subjects through intervention strategies which are thorough, time related and assessed for impact.
- The School Improvement Plan is focussed on key, strategic developmental areas. Curriculum area leaders assess their outcomes and put in place appropriate measures for further improvement. These areas for development will be challenged and supported so improvements are made. Staff who require support to improve their practice will be supported appropriately through Continued Professional Development and INSET Training days.
- Equality diversity and Inclusion (EDI): we will continue to build on our EDI strategy and our inclusive practice to support all young people irrespective of gender, ethnicity, social background and disability with a particular focus on closing the gap for Black Caribbean students and improving their results.
- Croydon is our home and we will continue to build on the links we have with the borough to support our funding, community engagement programmes and collaborations, marketing and accommodation/venues.
- We will remain sensitive to employers and companies about the skills required in their future workforce and reflect this in our curriculum. Having launched a Fashion Styling and Textiles course this year, we will explore creative marketing, radio drama, performance for screen as well as a Level 4 offer.
- We will aim to build a strategic partnership with the Arts Council with the aim to be recognised and funded as an NPO.
- We will review our 30 plus year history by documenting the impact and outcomes of our graduates and position ourselves as sector leaders in arts education.
- We will look to improve the School site through looking into opportunities in the government's Condition Improvement Fund.

# THE BRIT SCHOOL LIMITED

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Our Fundraising Practices

The School organises fundraising events and campaigns and coordinates the activities of the supporters both in the School and in the wider community.

We would like to thank all of those who contributed to the School's fundraising efforts during 2022/23. From those bedrock supporters who have continued their backing - *Andrew Lloyd Webber Foundation, Croydon Council (through London Borough of Culture 2023), Dr Martens Foundation, Endeavor Foundation, Leverhulme Trust, Mastercard, RBC, The Other Songs, the Utley Foundation and Warner Music UK* – to funders new or returning, including *Apple TV, Arts Council England, Boltini Trust, EON Productions (through the BRIT Trust), Foyle Foundation, the Mackintosh Foundation, SMB, Wiggin Charitable Trust and Wolfson Foundation*. None of our work would be possible without your support.

We were also honoured to be a beneficiary of two incredible events during the year, both celebrating the power of music and song-writing while raising essential funds for our work: 'The Sound of 007 in Concert': live from The Royal Albert Hall produced by EON Productions (also in aid of Nordoff and Robbins), and 'The Other Songs Live' at the London Palladium (also in aid of The Ivors Academy Trust).

Alongside the companies, organisations and events that helped to fund our work this year, we want to thank every single person who made a donation, including BRIT parents, alumni, and those committed to supporting free arts education. Every pound donated is important, appreciated, and helps to keep BRIT special for future generations of young artists.

All fundraising is undertaken by the School in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. The School complies with the Fundraising Regulator's Code of Fundraising Practice and UK law. There have been no complaints about fundraising activity this year.

#### Funds held as custodian trustee

The School does not hold funds as custodian trustee on behalf of others.

#### Auditor

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees 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.

This Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 06 December 2023 and signed on the Board's behalf by:



.....  
J Berger

**Chair of Trustees**

# THE BRIT SCHOOL LIMITED

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that The BRIT School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Principal as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The BRIT School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. In addition, there have been regular meetings between the Chair of the Board and the Principal to discuss various governance matters and the Chair has updated the Trustees accordingly. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
J Berger (Chair)	4	4
K Ambrosi (Vice Chair)	4	4
C Ancliff (Resigned)	1	2
P Burger	4	4
J Charrington (Resigned)	0	4
M Cooper (Resigned)	3	4
M Crowe	3	4
A Ferreira	2	4
A Lloyd-Webber	3	4
M Locket	3	4
L Rajah	3	4
D Mahoney	3	4
J Morrish (Resigned)	3	4
L Soden (Resigned)	1	4

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# THE BRIT SCHOOL LIMITED

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2023

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C Jumbo	1	4
J Wilson	3	4
T Rose	2	4
J Ward (Resigned)	2	2
J Hillier	3	4
M Clancy	3	4

The Finance and Audit Committee is a committee to which the main Board of Trustees has delegated responsibility. Its purpose is:

- Regular monitoring of actual income and expenditure
- Review and recommendation of the annual budget
- Review the reports of the auditors on the effectiveness of the financial procedures and controls
- Fulfil the role of an Audit and Risk Committee

Attendance during the year at meetings of the Finance and Audit Committee was as follows:

Trustees	Meetings attended	Out of possible
M Locket (Chair)	4	4
C Ancliff (Resigned)	2	2
P Burger	3	4
M Clancy	4	4
J Ward (Resigned)	0	2
J Hillier	2	2

#### Conflict of interests

The BRIT School maintains an up-to-date conflict of interest register which is updated every September and published on our website. Trustees and SLT are required to declare any interests before any trustee meetings, should any conflicts of interest occur. The School is checking companies' houses to ensure all interests have been declared by trustees and SLT.

We check our supplier list on a regular basis to see if there are any companies/suppliers related to our trustees and SLT. If any conflict of interest is anticipated, the relevant purchasing decisions should not involve or be influenced by related trustees or SLT.

# THE BRIT SCHOOL LIMITED

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Governance Review

In 22-23, the Board conducted two reviews.

The first review was a self-assessment of the skillset of each trustee. In this review, the skillset of each trustee has been mapped across each area within the School. The gaps and results in this self-assessment have been presented and discussed in the Governance Committee. An action plan has been drafted and is currently being worked through.

Secondly, The Board acted on the action plan following the Governance Review which was completed in May 2022. All the governance policies and procedures have been compiled together into one handbook which is centrally located in the school's administrative folder.

#### Review of Value for Money

As Accounting Officer the Principal has responsibility for ensuring that the School delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the School's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the School has delivered improved value for money during the year by:

- Recruitment of specialist resource to the management team provides with access to expertise which they would not be able to achieve individually;
- Recruitment of additional contracts resources, to expediate effective procurement of services across the School;
- Investment in resource to support the School in maximising numbers on roll, thus supporting the financial sustainability;
- Investment in extra advisory contracts in healthy and safety, site management to ensure the site is safe and well-maintained, compliance with regulations.
- Extra investment on CCTV system to ensure the overall safety of our site

#### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the School's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The BRIT School for the for the period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

#### Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the School's significant risks that has been in place for the for the period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

# THE BRIT SCHOOL LIMITED

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **The risk and control framework**

The School's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Buzzacott as internal auditor to perform additional checks.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the School's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- risk management
- testing of purchasing systems
- checks on income collection processes
- testing of control account/ bank reconciliations

On a quarterly basis, the auditor reports to the Board of Trustees, through the Finance and Audit committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The School confirms the internal auditor has delivered their schedule of work as planned; for example, the School has updated its risk register to a traffic light system and streamlined the number of risks in the register.

# THE BRIT SCHOOL LIMITED

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Review of effectiveness

As Accounting Officer the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process
- the work of the executive managers within the School who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Director and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 06 December 2023 and signed on its behalf by:



J Berger

**Chair of Trustees**



S Worden

**Accounting Officer**



# THE BRIT SCHOOL LIMITED

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

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As accounting officer of The BRIT School Limited, I have considered my responsibility to notify the School board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the School and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the School's board of trustees are able to identify any material irregular or improper use of funds by the School, or material non-compliance with the terms and conditions of funding under the School's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



S Worden  
**Accounting Officer**

06 December 2023

# THE BRIT SCHOOL LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2023

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The trustees (who are also the directors of The BRIT School Limited for the purposes of company law) are responsible for preparing the trustees' report and the Financial Statements in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare Financial Statements for each financial year. Under company law, the trustees 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 of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these Financial Statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 06 December 2023 and signed on its behalf by:



J Berger

**Chair of Trustees**

# THE BRIT SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRIT SCHOOL LIMITED

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Opinion

We have audited the Financial Statements of The BRIT School Limited for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the Financial Statements, including 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), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the Financial Statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

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

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the School'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 other information comprises the information included in the annual report other than the Financial Statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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. 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 course of 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 this gives rise to a material misstatement in the Financial Statements themselves. 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.

# THE BRIT SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRIT SCHOOL LIMITED (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **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 trustees' report including the incorporated strategic report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the trustees' report including the incorporated strategic report has 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 School and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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**

As explained more fully in the statement of trustees' responsibilities, the trustees 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 School'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 charitable company, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal assurance reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

# THE BRIT SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRIT SCHOOL LIMITED (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.



**Louise Hallsworth FCA (Senior Statutory Auditor)**  
**for and on behalf of Baxter & Co**

14 December 2023  
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**Chartered Certified Accountants**  
**Statutory Auditor**

Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

# THE BRIT SCHOOL LIMITED

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BRIT SCHOOL LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2023**

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In accordance with the terms of our engagement letter dated 25 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The BRIT School Limited during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The BRIT School Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The BRIT School Limited and ESFA those matters we are required to state in a 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 BRIT School Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of The BRIT School Limited's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The BRIT School Limited's funding agreement with the Secretary of State for Education dated 1 November 2008 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the School's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2022, issued by the ESFA.



# THE BRIT SCHOOL LIMITED

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BRIT SCHOOL LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Baxter & Co.*

### Reporting Accountant

Baxter & Co  
Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

Dated: 14 December 2023

# THE BRIT SCHOOL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	1,339	539	640	2,518	1,658
Charitable activities:						
- Funding for educational operations	4	252	10,308	-	10,560	9,472
Other trading activities	5	637	105	-	742	659
Investments	6	2	-	-	2	-
<b>Total</b>		<u>2,230</u>	<u>10,952</u>	<u>640</u>	<u>13,822</u>	<u>11,789</u>
<b>Expenditure on:</b>						
Raising funds	7	-	237	-	237	217
Charitable activities:						
- Educational operations	8	1,916	11,962	882	14,760	13,231
<b>Total</b>	7	<u>1,916</u>	<u>12,199</u>	<u>882</u>	<u>14,997</u>	<u>13,448</u>
<b>Net income/(expenditure)</b>		314	(1,247)	(242)	(1,175)	(1,659)
Transfers between funds	20	(62)	(293)	355	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	22	-	551	-	551	7,944
<b>Net movement in funds</b>		252	(989)	113	(624)	6,285
<b>Reconciliation of funds</b>						
Total funds brought forward		900	1,026	15,149	17,075	10,790
Total funds carried forward		<u>1,152</u>	<u>37</u>	<u>15,262</u>	<u>16,451</u>	<u>17,075</u>

# THE BRIT SCHOOL LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2022 £'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	1,350	275	33	1,658
Charitable activities:					
- Funding for educational operations	4	210	9,262	-	9,472
Other trading activities	5	542	117	-	659
<b>Total</b>		<u>2,102</u>	<u>9,654</u>	<u>33</u>	<u>11,789</u>
<b>Expenditure on:</b>					
Raising funds	7	-	217	-	217
Charitable activities:					
- Educational operations	8	1,979	10,280	972	13,231
<b>Total</b>	7	<u>1,979</u>	<u>10,497</u>	<u>972</u>	<u>13,448</u>
<b>Net income/(expenditure)</b>		123	(843)	(939)	(1,659)
Transfers between funds	20	-	(361)	361	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	22	-	7,944	-	7,944
<b>Net movement in funds</b>		123	6,740	(578)	6,285
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>777</u>	<u>(5,714)</u>	<u>15,727</u>	<u>10,790</u>
Total funds carried forward		<u>900</u>	<u>1,026</u>	<u>15,149</u>	<u>17,075</u>

# THE BRIT SCHOOL LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Intangible assets	12		10		12
Tangible assets	13		22,483		22,757
			<u>22,493</u>		<u>22,769</u>
<b>Current assets</b>					
Stock	15	-		3	
Debtors	16	1,174		491	
Cash at bank and in hand		1,243		1,315	
		<u>2,417</u>		<u>1,809</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	17	(1,031)		(973)	
		<u></u>		<u></u>	
<b>Net current assets</b>			1,386		836
<b>Total assets less current liabilities</b>			23,879		23,605
Creditors: amounts falling due after more than one year	18		(7,465)		(7,546)
			<u></u>		<u></u>
<b>Net assets excluding pension asset</b>			16,414		16,059
Defined benefit pension scheme asset	22		37		1,016
			<u></u>		<u></u>
<b>Total net assets</b>			<u>16,451</u>		<u>17,075</u>
<b>Funds of the School:</b>					
<b>Restricted funds</b>	20				
- Fixed asset funds			15,262		15,149
- Restricted income funds			-		10
- Pension reserve			37		1,016
			<u></u>		<u></u>
<b>Total restricted funds</b>			15,299		16,175
<b>Unrestricted income funds</b>	20		1,152		900
			<u></u>		<u></u>
<b>Total funds</b>			<u>16,451</u>		<u>17,075</u>

The Financial Statements on pages 46 to 72 were approved by the trustees and authorised for issue on 06 December 2023 and are signed on their behalf by:



J Berger

Chair of Trustees

Company registration number 2369239 (England and Wales)

# THE BRIT SCHOOL LIMITED

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	2023 £'000	£'000	2022 £'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	23		251		649
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		2		-	
Capital grants from DfE Group		640		33	
Purchase of intangible fixed assets		-		(14)	
Purchase of tangible fixed assets		(606)		(327)	
<b>Net cash provided by/(used in) investing activities</b>			36		(308)
<b>Cash flows from financing activities</b>					
Capital element of hire purchase and finance leases		(81)		(80)	
Finance costs		(278)		(302)	
<b>Net cash used in financing activities</b>			(359)		(382)
<b>Net decrease in cash and cash equivalents in the reporting period</b>			(72)		(41)
Cash and cash equivalents at beginning of the year			1,315		1,356
<b>Cash and cash equivalents at end of the year</b>			1,243		1,315

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

##### 1.1 Basis of preparation

The Financial Statements of the School, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the Financial Statements and have concluded that the School has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the School's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

##### 1.3 Income

All incoming resources are recognised when the School has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

###### Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

###### Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

###### Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the School has provided the goods or services.



# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the School's accounting policies.

### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

This includes all expenditure incurred by the School to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

#### Charitable activities

These are costs incurred on the School's educational operations, including support costs and costs relating to the governance of the School apportioned to charitable activities.

### 1.5 Intangible fixed assets and amortisation

Intangible assets costing £10,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer software 16.5%

### 1.6 Tangible fixed assets and depreciation

Assets costing £10,000 or more per item are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold Land and buildings	Land - 0.8%; Buildings - 2%-5%
Computer equipment	33.33% - 50%
Fixtures, fittings & equipment	20%

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

#### 1.7 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### 1.8 Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the statement of financial activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term.

#### 1.9 Financial instruments

The School only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the School and their measurement basis are as follows.

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.10 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

(Continued)

##### 1.11 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### 1.12 Pensions benefits

Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets and the liabilities are held separately from those of the School.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the School in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

##### 1.13 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the School at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

#### 2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 2 Critical accounting estimates and areas of judgement

(Continued)

##### Critical accounting estimates and assumptions

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

##### Critical areas of judgement

In preparing these Financial Statements, the trustees have not needed to exercise any subjective judgements that would be critical to the School's Financial Statements.

#### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grants	-	640	640	33
Other donations	1,339	539	1,878	1,625
	<u>1,339</u>	<u>1,179</u>	<u>2,518</u>	<u>1,658</u>

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Funding for the School's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	8,844	8,844	8,177
Other DfE/ESFA grants:				
- Pupil premium	-	64	64	57
- Others	-	749	749	693
	<u>-</u>	<u>9,657</u>	<u>9,657</u>	<u>8,927</u>
<b>Other government grants</b>				
Local authority grants	-	320	320	264
	<u>-</u>	<u>320</u>	<u>320</u>	<u>264</u>
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	67	67	52
<b>Non-DfE/ESFA</b>				
Other COVID-19 funding	-	73	73	19
	<u>-</u>	<u>140</u>	<u>140</u>	<u>71</u>
<b>Other funding</b>				
Catering income	252	-	252	210
Trips income	-	171	171	-
Other incoming resources	-	20	20	-
	<u>252</u>	<u>191</u>	<u>443</u>	<u>210</u>
<b>Total funding</b>	<u>252</u>	<u>10,308</u>	<u>10,560</u>	<u>9,472</u>

The School has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding".

The funding received for coronavirus exceptional support covers £67k of staff costs and £73k of rates costs. These costs are included in notes 7 and 8 below as appropriate.

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Peripatetic lessons	-	105	105	117
Other income	637	-	637	536
RPA claim income	-	-	-	6
	<u>637</u>	<u>105</u>	<u>742</u>	<u>659</u>

### 6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Short term deposits	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

### 7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2023 £'000	Total 2022 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	202	-	35	237	217
Academy's educational operations					
- Direct costs	7,162	706	1,106	8,974	8,246
- Allocated support costs	3,760	945	1,081	5,786	4,985
	<u>11,124</u>	<u>1,651</u>	<u>2,222</u>	<u>14,997</u>	<u>13,448</u>

#### Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Operating lease rentals	13	13
Depreciation of tangible fixed assets	880	970
Amortisation of intangible fixed assets	2	2
Fees payable to auditor for:		
- Audit	9	9
- Other services	9	6
Finance lease interest	278	302
Net interest on defined benefit pension liability	<u>(38)</u>	<u>104</u>



# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>Direct costs</b>				
Educational operations	1,163	7,811	8,974	8,246
<b>Support costs</b>				
Educational operations	753	5,033	5,786	4,985
	<u>1,916</u>	<u>12,844</u>	<u>14,760</u>	<u>13,231</u>

### Analysis of costs

	2023 £'000	2022 £'000
<b>Direct costs</b>		
Teaching and educational support staff costs	7,162	6,677
Staff development	-	17
Depreciation and amortisation	706	776
Technology costs	130	129
Educational supplies and services	481	358
Examination fees	230	201
Educational consultancy	34	23
Other direct costs	231	65
	<u>8,974</u>	<u>8,246</u>
<b>Support costs</b>		
Support staff costs	2,192	1,960
Defined benefit pension scheme - staff costs (FRS102 adjustment)	1,568	1,019
Staff development	24	15
Depreciation and amortisation	176	196
Technology costs	87	51
Maintenance of premises and equipment	103	130
Cleaning	200	164
Energy costs	249	265
Rent, rates and other occupancy costs	160	171
Insurance	44	40
Security and transport	13	10
Catering	392	311
Finance costs	278	302
Defined benefit pension scheme - finance costs (FRS102 adjustment)	(38)	104
Legal costs	15	15
Other support costs	271	208
Governance costs	52	24
	<u>5,786</u>	<u>4,985</u>

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 9 Staff

#### Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	6,899	6,471
Social security costs	764	708
Pension costs	1,234	1,063
Defined benefit pension scheme - staff costs (FRS102 adjustment)	1,568	1,019
Staff costs - employees	10,465	9,261
Agency staff costs	535	519
Staff restructuring costs	124	83
Total staff expenditure	11,124	9,863

Staff restructuring costs comprise:

Redundancy payments	56	2
Severance payments	68	81
	124	83

#### Severance payments

The School paid 8 severance payments in the year, disclosed in the following bands:

£0 - £25,000	7
£25,001 - £50,000	1

#### Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £42,436 (2022: £44,793). Individually, the payments were: £16,569; £15,000; £8,500 and £2,367.

#### Staff numbers

The average number of persons employed by the School during the year was as follows:

	2023 Number	2022 Number
Teachers	79	77
Administration and support	85	82
Management	8	8
	172	167

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 9 Staff

(Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2023 Number	2022 Number
Teachers	68	68
Administration and support	74	73
Management	8	8
	<u>150</u>	<u>149</u>

#### Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

	2023 Number	2022 Number
£60,000 - £70,000	5	3
£70,001 - £80,000	2	-
£80,001 - £90,000	1	2
£90,001 - £100,000	1	3
£100,001 - £110,000	3	1
£170,001 - £180,000	-	1
£180,001 - £190,000	1	-
	<u>1</u>	<u>-</u>

#### Key management personnel

The key management personnel of the School comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the School was £1,240k (2022: £1,232k).

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the School. The principal and other Staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

A Havard (Staff Trustee - resigned 1 June 2022)

- Remuneration: not appointed (2022: £20,000 - £25,000)
- Employer's pension contributions: not appointed (2022: £0 - £5,000)

T Stuck (Staff Trustee - resigned 15 July 2023)

- Remuneration: £45,000 - £50,000 (2022: £40,000 - £45,000)
- Employer's pension contributions: £5,000 - £10,000 (2022: £10,000 - £15,000)

L Rajah (Staff Trustee)

- Remuneration: £55,000 - £60,000 (2022: £45,000 - £50,000)
- Employer's pension contributions: £10,000 - £15,000 (2022: £10,000 - £15,000)

During the year, expenditure payments totalling £57 (2022: £974) were reimbursed to 1 trustee (2022: 3 trustees). Reimbursements were made for expenses incurred in the normal course of employment.

#### 11 Trustees' and officers' insurance

The School has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

#### 12 Intangible fixed assets

	Computer software £'000
<b>Cost</b>	
At 1 September 2022 and at 31 August 2023	14
<b>Amortisation</b>	
At 1 September 2022	2
Charge for year	2
At 31 August 2023	4
<b>Carrying amount</b>	
At 31 August 2023	10
At 31 August 2022	12

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 13 Tangible fixed assets

	Leasehold Land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
<b>Cost</b>				
At 1 September 2022	34,358	6,172	955	41,485
Additions	452	154	-	606
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2023	34,810	6,326	955	42,091
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
At 1 September 2022	11,822	5,972	934	18,728
Charge for the year	620	249	11	880
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2023	12,442	6,221	945	19,608
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>				
At 31 August 2023	22,368	105	10	22,483
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2022	22,536	200	21	22,757
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The leases for land and buildings run until 2117, with the option on either side to break the lease, with the approval of the Secretary of State for Education, on 29 September 2036 and every five years thereafter. Rent increases are every five years in line with the Retail Price Index.

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 14 Fixed asset investments

#### Historical cost:

At 31 August 2023	2
	<u>          </u>
At 31 August 2022	2
	<u>          </u>

The School's wholly owned subsidiary company, BRIT School Productions Limited (company no. 2846847), was incorporated in England and Wales on 23 August 1993.

Consolidated financial statements have not been prepared as the Trustees are of the opinion that the results of the subsidiary are not material to an understanding of the School's financial statements.

A summary of the results for the year and the position at the year end of BRIT School Productions Limited is shown below.

#### Holdings of more than 20%

The School holds more than 20% of the share capital of the following undertakings:

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
BRIT School Productions Limited (02846847)	England & Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activities	Capital and reserves £'000	Profit/(loss) for the year £'000
BRIT School Productions Limited (02846847)	Support activities to performing arts	1,896	1,894
		<u>          </u>	<u>          </u>



# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 15 Stock

	2023 £'000	2022 £'000
Catering stock	-	3

### 16 Debtors

	2023 £'000	2022 £'000
Trade debtors	212	92
VAT recoverable	135	127
Other debtors	13	26
Prepayments and accrued income	814	246
	<u>1,174</u>	<u>491</u>

### 17 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Net obligations under finance lease and hire purchase contracts	80	80
Trade creditors	181	202
Other taxation and social security	189	169
Other creditors	257	217
Accruals and deferred income	324	305
	<u>1,031</u>	<u>973</u>

### 18 Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Net obligations under finance leases and hire purchase contracts	<u>7,465</u>	<u>7,546</u>

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Creditors: amounts falling due after more than one year		(Continued)	
	2023	2022	
	£'000	£'000	
<b>Net obligations under finance leases and hire purchase contracts</b>			
Repayable within one year	80	80	
Repayable between one and five years	320	320	
Repayable after five years	7,145	7,226	
	<u>7,545</u>	<u>7,626</u>	
Less: finance charges and interest allocated to future accounting periods	-	-	
	<u>7,545</u>	<u>7,626</u>	
Net obligations	7,545	7,626	
Less: included in liabilities falling due within one year	(80)	(80)	
	<u>7,465</u>	<u>7,546</u>	
Included above	<u>7,465</u>	<u>7,546</u>	
<b>19 Deferred income</b>			
	2023	2022	
	£'000	£'000	
Deferred income is included within:			
Creditors due within one year	115	135	
	<u>115</u>	<u>135</u>	
Deferred income at 1 September 2022	135	53	
Released from previous years	(135)	(53)	
Resources deferred in the year	115	135	
	<u>115</u>	<u>135</u>	
Deferred income at 31 August 2023	<u>115</u>	<u>135</u>	

Deferred income at 31 August 2023 is made up of £79k (2022: £119k) of revenue donations, £12k (2022: £nil) of trip income, £24k of ESFA rent reimbursement income (2022: £nil) and £nil of Local Authority grant income (2022: £16k) .

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 20 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	8,844	(8,551)	(293)	-
Pupil premium	-	64	(64)	-	-
Other DfE/ESFA COVID-19 funding	-	67	(67)	-	-
Other Coronavirus funding	-	73	(73)	-	-
Other DfE/ESFA grants	-	749	(749)	-	-
Other government grants	-	320	(320)	-	-
Other restricted funds	10	835	(845)	-	-
Pension reserve	1,016	-	(1,530)	551	37
	<u>1,026</u>	<u>10,952</u>	<u>(12,199)</u>	<u>258</u>	<u>37</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	15,093	-	(852)	293	14,534
DfE group capital grants	56	640	(30)	62	728
	<u>15,149</u>	<u>640</u>	<u>(882)</u>	<u>355</u>	<u>15,262</u>
<b>Total restricted funds</b>	<u>16,175</u>	<u>11,592</u>	<u>(13,081)</u>	<u>613</u>	<u>15,299</u>
<b>Unrestricted funds</b>					
General funds	900	2,230	(1,916)	(62)	1,152
	<u>900</u>	<u>2,230</u>	<u>(1,916)</u>	<u>(62)</u>	<u>1,152</u>
<b>Total funds</b>	<u>17,075</u>	<u>13,822</u>	<u>(14,997)</u>	<u>551</u>	<u>16,451</u>

The specific purposes for which the funds are to be applied are as follows:

The Restricted General Funds are used to fund the general operating costs of the School.

Under the funding agreement with the Secretary of State, the School was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other DfE / ESFA grants: This includes the Earmarked Annual Grant to meet the costs of the School's long leasehold of its East Wing, and Pupil Premium, Teachers Pay grant, Rates Relief, and Teachers Pension Grant.

The transfer of funds relate to the purchase of fixed assets during the period and to cover the excess of GAG expenditure over income.

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 20 Funds

(Continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	8,177	(7,816)	(361)	-
Pupil premium	-	57	(57)	-	-
Other DfE/ESFA COVID-19 funding	-	52	(52)	-	-
Other Coronavirus funding	-	19	(19)	-	-
Other DfE/ESFA grants	-	693	(693)	-	-
Other government grants	-	264	(264)	-	-
Other restricted funds	91	392	(473)	-	10
Pension reserve	(5,805)	-	(1,123)	7,944	1,016
	<u>(5,714)</u>	<u>9,654</u>	<u>(10,497)</u>	<u>7,583</u>	<u>1,026</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	15,694	-	(962)	361	15,093
DfE group capital grants	33	33	(10)	-	56
	<u>15,727</u>	<u>33</u>	<u>(972)</u>	<u>361</u>	<u>15,149</u>
<b>Total restricted funds</b>	<u>10,013</u>	<u>9,687</u>	<u>(11,469)</u>	<u>7,944</u>	<u>16,175</u>
<b>Unrestricted funds</b>					
General funds	<u>777</u>	<u>2,102</u>	<u>(1,979)</u>	<u>-</u>	<u>900</u>
<b>Total funds</b>	<u>10,790</u>	<u>11,789</u>	<u>(13,448)</u>	<u>7,944</u>	<u>17,075</u>

### 21 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Intangible fixed assets	-	-	10	10
Tangible fixed assets	-	-	22,483	22,483
Current assets	2,103	-	314	2,417
Current liabilities	(951)	-	(80)	(1,031)
Non-current liabilities	-	-	(7,465)	(7,465)
Pension scheme asset	-	37	-	37
<b>Total net assets</b>	<u>1,152</u>	<u>37</u>	<u>15,262</u>	<u>16,451</u>

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 21 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2022 are represented by:</b>				
Intangible fixed assets	-	-	12	12
Tangible fixed assets	-	-	22,757	22,757
Current assets	900	903	6	1,809
Current liabilities	-	(893)	(80)	(973)
Non-current liabilities	-	-	(7,546)	(7,546)
Pension scheme asset	-	1,016	-	1,016
<b>Total net assets</b>	<b>900</b>	<b>1,026</b>	<b>15,149</b>	<b>17,075</b>

### 22 Pension and similar obligations

The School's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Croydon. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £152k were payable to the schemes at 31 August 2023 (2022: £127k) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 22 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £881k (2022: £809k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 16.6% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

<b>Total contributions made</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Employer's contributions	353	246
Employees' contributions	182	166
	<hr/>	<hr/>
Total contributions	535	412
	<hr/>	<hr/>
<b>Principal actuarial assumptions</b>	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.00	3.05
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
CPI inflation (%)	3.00	3.05
	<hr/>	<hr/>

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 22 Pension and similar obligations

(Continued)

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2023 Years	2022 Years
Retiring today		
- Males	22.7	21.9
- Females	24.7	24.1
Retiring in 20 years		
- Males	22.2	22.7
- Females	25.6	25.8

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023 £'000	2022 £'000
Discount rate + 0.1%	11,144	9,728
Discount rate - 0.1%	11,576	10,200
Life expectancy + 1 year	11,762	10,363
Life expectancy - 1 year	10,958	9,565
Salary rate + 0.1%	11,372	9,975
Salary rate - 0.1%	11,348	9,953
Pensions rate + 0.1%	11,568	10,191
Pensions rate - 0.1%	11,152	9,737

#### Defined benefit pension scheme net asset

	2023 £'000	2022 £'000
Scheme assets	11,397	10,980
Scheme obligations	(11,360)	(9,964)
Net asset	37	1,016

#### The School's share of the assets in the scheme

	2023 Fair value £'000	2022 Fair value £'000
Equities	7,978	7,686
Bonds	1,709	1,647
Cash	342	220
Property	1,368	1,427
Total market value of assets	11,397	10,980

The actual return on scheme assets was £105,000 (2022: £(16,000)).

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 22 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2023 £'000	2022 £'000
Current service cost	1,921	1,265
Interest income	(473)	(179)
Interest cost	435	283
	<hr/>	<hr/>
Total operating charge	1,883	1,369
	<hr/>	<hr/>

Changes in the present value of defined benefit obligations	2023 £'000
At 1 September 2022	9,964
Current service cost	1,921
Interest cost	435
Employee contributions	182
Actuarial (gain)	(919)
Benefits paid	(223)
	<hr/>
At 31 August 2023	11,360
	<hr/>

Changes in the fair value of the School's share of scheme assets	2023 £'000
At 1 September 2022	10,980
Interest income	473
Actuarial (loss)	(368)
Employer contributions	353
Employee contributions	182
Benefits paid	(223)
	<hr/>
At 31 August 2023	11,397
	<hr/>

The asset ceiling adjustment has been accounted for via FRS102 adjustment of £1,322k to the service cost.



# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 23 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £'000	2022 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(1,175)	(1,659)
Adjusted for:			
Capital grants from DfE and other capital income		(640)	(33)
Investment income receivable	6	(2)	-
Finance costs payable		278	302
Defined benefit pension costs less contributions payable	22	1,568	1,019
Defined benefit pension scheme finance (income)/cost	22	(38)	104
Depreciation of tangible fixed assets		880	970
Amortisation of intangible fixed assets	12	2	2
Decrease in stocks		3	5
(Increase) in debtors		(683)	(152)
Increase in creditors		58	91
<b>Net cash provided by operating activities</b>		<b>251</b>	<b>649</b>

### 24 Analysis of changes in net debt

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	1,315	(72)	1,243
Finance lease obligations	(7,626)	81	(7,545)
	<b>(6,311)</b>	<b>9</b>	<b>(6,302)</b>

### 25 Long-term commitments

#### Operating leases

At 31 August 2023 the total of the School's future minimum lease payments under non-cancellable operating leases was:

	2023 £'000	2022 £'000
Amounts due within one year	13	13
Amounts due in two and five years	6	18
	<b>19</b>	<b>31</b>

# THE BRIT SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 26 Capital commitments

	2023 £'000	2022 £'000
Expenditure contracted for but not provided in the Financial Statements	314	-

At 31 August 2023, the Trust was committed to completing an Essential Boiler Room Upgrade project, funded by CIF and reserves with total expected costs of £667k. Costs of £353k were incurred during the year, with anticipated costs to completion as at 31 August 2023 of £314k.

### 27 Related party transactions

Owing to the nature of the School and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

The School's subsidiary company BRIT School Productions Limited has donated income from the subsidiary of £nil (2022: £73k).

The School received donated income of £21,000 (2022: £nil) from Trustee, J. Berger.

The School received donated income of £20,000 (2022: £nil) from Trustee, C. Jumbo.

The School received £735,726 (2022: £466,750) from its sponsor, the British Record Industry Trust (the BRIT Trust). Two of the BRIT Trust's Trustees were also Trustees of the School at some point of the year.

In accepting these donations, the School has not breached any of the requirements of ESFA's Academy Trust Handbook 2022, which apply to the School despite its status as a school.

### 28 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

### 29 Agency arrangements

The School distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the School had a brought forward balance of £85k (2022: £90k), received £83k (2022: £83k) and disbursed £79k (2022: £88k) from the fund. An amount of £89k (2022: £85k) is included within creditors: amounts falling due in less than one year.

In addition, the School paid bursaries totalling £6k (2022: £15k) to students from funds received from the BRIT Trust for this purpose.