



The BRIT School

(A Company Limited by Guarantee)

Company Registration No. 02369239 (England and Wales)

Annual Report and Financial Statements

For the Year Ended 31 August 2024

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Reference & Administrative Details

Trustees	Josh Berger CBE (Chair of Trustees) Kate Ambrosi (Vice Chair of Trustees) Rebecca Allen Paul Burger OBE Maggie Crowe OBE Angela Ferreira Al Lloyd-Webber Martin Locket Dej Mahoney Tanya Rose Jasmine Wilson Cush Jumbo OBE Magdalin Clancy James Hillier (Parent Trustee) Ian Faragher (Parent Trustee) Lakshmy Rajah (Staff Trustee, until 30 September 2024) Andrew Smith (Staff Trustee)	
Members	BPI (British Recorded Music Industry) Limited Tony Wadsworth CBE (appointed 6 December 2023) Sir Nick Williams (appointed 25 September 2024) Louise Soden (appointed 25 September 2024)	
Senior Leadership Team	Vice Principal Vice Principal Vice Principal Assistant Principal Assistant Principal Director of Communications Director of Finance Chief Operating Officer Director of People and Place	Adrienne Chapman Claire Mullord Ray Oudkerk Della Gibbins (until 31 August 2024) Tom Wates Alexa Cruickshank Yong Liu (until February 2024) Louise Cooper (from 27 August 2024) Imtiaz Aziz
Company Secretary	Louise Cooper	
Company Registration number	02369239 (England and Wales)	
Registered office	The BRIT School Limited 60 The Crescent Croydon Surrey CR0 2HN	
Independent auditor	Bankers	Solicitors
Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE	National Westminster Bank, PLC Commercial Banking South London City Link 3rd Floor, 4 Addiscombe Road Croydon CR0 5TT	DMH Stallard LLP Griffin House 135 High Street Crawley RH10 1DQ

Review of the Year's Activities

Introducing The BRIT School

The BRIT School's mission is to prepare young people for careers in the arts. The ethos is for all young people, regardless of background to be original, responsible, inclusive, ambitious and kind.

The Values of The BRIT School



The Mission of The BRIT School

The BRIT School's mission is to offer a vocational education and academic achievement. 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, IP, business).
- 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.

In 2024, The BRIT School was awarded an Artsmark Platinum Award by Arts Council England based on these findings:

'The BRIT School offers a truly exceptional education in the performing arts. The list of Alumni is hugely impressive as is the proportion of students who go on to forge careers in the creative industries. One focus during your first Artsmark journey has been on equality, diversity and inclusion and your commitment is deeply embedded. Admissions procedures have been revised and have impacted strongly on the size of your Global Majority cohort. Students have been trained as peer mentors and as part of your reinvented Community programme, students have delivered workshops to 17 local community groups. Student ownership of their learning is fundamental to your pedagogy, which is built on the BRIT Characteristics Wheel. You are strongly engaged with local schools and with the Borough. The BRIT School is doing wonderful work and it is important that this is understood and celebrated more widely.'

Our Impact

We measure our success by examination results, the inclusive make up of our student cohort, the destinations and career journeys of our alumni and the reach and visibility of the school.



13,000+
alumni

1451
students on roll
(65% Female/
35% Male)

40%
of students are from
a Global Majority
background

47%
of students are from
income deprived
families

26%
of students have
Additional Educational
Needs/are
Neuro-divergent

98%
of students graduating were
in education, training or
employment within
3 months of leaving
the School

**OVER
97.2K**
followers across
social platforms



Examination Results 2024

The high educational standards of The BRIT School are illustrated by the national examination results. 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. In August 2024, students achieved the best set of results in our 33 years to date and well above national benchmarks for the number of Distinctions achieved (77%) for the UAL Level 3 Extended Diploma which is the highest possible grade and is the equivalent of three A's at A Level. This is a 3% increase on 2023 results.

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

- **88.7% A*-C grades** (increase of 10.7%)
- **60.4% A*-B grades** (increase of 13.4%)

At Key Stage 4, 22% of our students have achieved grades 9-7 across all core GCSE subjects which is in line with the national average with 90% achieving a 4 or above in English and 79% achieving grade 4 or above in Maths. In the Performing Arts 80% of students gained the top grade of Distinction.

Student Destinations

The Careers Team track and monitor students graduating from Years 13 and 14.

In 2023, 98% of students were placed in education, training or employment within three months of leaving The BRIT School. The school was awarded *The Quality in Careers Standard Award* for delivering its mission 'to prepare young people for careers in the arts.'



Community Impact

The BRIT School delivered a free creative outreach programme over the year to over 1,000 people working in partnership with local schools, vulnerable adult groups and young people at risk (PRUs). This creative work enriches lives and brings art where it is needed most across Croydon and its surrounding boroughs. 199 children aged 2-5 year took part in Little People's Day in July 2024 from five partnering schools/nurseries, 86% of participating children were from Global Majority background and 15% of participating children had special educational needs. 100% of teachers strongly agreed that the event introduced children to new art forms, helped gain confidence and build social skills.

The BRIT Reach Festival, supported by Arts Council England (ACE) engaged 458 people from 19 local schools and organisations including Mencap, Parkinson's UK, Leonard Cheshire Assisted Living (learning disabled adults), St John's Care Home (elderly people including those living with dementia), to participate in weekly workshops and the festival. The mission was to produce an inclusive event targeting those with barriers or at disadvantage. 99% of participants and/or partnering organisations agreed or strongly agreed that they felt welcome and included.

"Having young people in the home has given them more energy and youth. When they are in the students' presence they do not feel lonely at all. These workshops have made them happy, youthful, excited and gives them a bunch of energy, motivation, memories and made them cheerful and merry. When the students are here the residents' faces light up." - Wellbeing Coordinator, St John's Care Home

- **73%** of participants were from Global Majority backgrounds
- **41%** of participants had special educational needs or disabilities
- **38%** of school children were eligible for Free School Meals (Croydon average 29%)

2023/2024 School Activity: Academic, Performing and Creative Arts

New Initiatives

The BRIT School offers nine creative and performing art strands at Post 16 (six creative strands at Key Stage 4) and a full suite of curriculum subjects in Key Stage 4 and 5 of Level 2 qualifications, GCSEs, AS and A Levels.

At Key Stage 4, there were a number of academic visits including trips to exhibitions at The British Museum, Sky Studios, Museum of Brands, The Tate plus trips abroad including Berlin, New York, India and a ski trip to France.

Ethics Beliefs and Culture was introduced into the curriculum to teach religious education as well as celebrating all religions and faiths and exploring complex ethical issues. There was a dedicated assembly and day of workshops and panel with multi-faith leaders.

A brand new physical education initiative called BRIT FIT was developed in partnership with local sporting facilities Merky FC and Croydon Legacy Youth Zone. The programme has been designed specifically for Key Stage 4 students to stretch beyond traditional PE and offers Basketball, Football, Climbing, Yoga, Boxing and Gym, Stretch & Tone underpinned by a wellbeing programme.

To amplify the student voice there are a number of student-led forum including The Afro Asian Caribbean Society (AACS) central to our impactful Equality Diversity and Inclusion programme. The AACS led on producing the Global Majority Celebration show, Ethics, Cultures and Beliefs Festival and the annual Black History Matters assembly. Students from across the school marched at Pride and participated in the annual Drag Show.



Art Strand specific activity highlights in 23/24:

Applied Theatre students took a performance of an anti-knife crime show to local schools to raise awareness to year 8 children. They also performed at Hyde Park British Summer Time festival and worked with partners including Chickenshed and Mountbatten Hospice on the Isle of Wight.

Film & Media Production (FMP) students produced on location two short films which were screened at The Prince Charles Cinema in Central London. The annual Film & Media Production Showcase was held at The Ritzy Cinema in Brixton plus there was a Broadcast Week in the YouTube Music Studio and on the air with BRIT Radio under the mentorship of Re-present Radio.

Interactive Digital Design (IDD) students presented their work at a showcase supported by global creative marketing agency RAPP who awarded six shortlisted students with prizes and professional feedback. IDD students visited and received masterclasses from Apple, Escape Studio, Design Museum, Brand Museum, VFX Festival, Framstore and Meta.

Dance students took part in workshops with English National Ballet, Hofesh Shechter Company, National Youth Dance Company and participated in Sadler Well's Making Moves Choreographic project. Students were invited to perform a flashmob at Abbey Road Studios for the Teenage Cancer Trust and performed their final year showcase at Fairfield Halls. Five dance students competed in the All England Dance - The UK Young Dancer Finals and Year 12 student Ali Durvesh won the competition. Boys dance group Khronos achieved a fifteenth triple 10 mark at the Grand Finals at All England Dance for Senior Jazz/Modern Large Groups.



Music and Music Tech students staged music shows including a celebration of music from around the world, a protest show, a 1980's gig and a gospel choir performed at the Sound Lounge in Sutton and hosted a number of gigs at Starley Arts. 12 Music students played at the Alternative Great Escape in Brighton. Students received one to ones mentoring with 20 A&Ts from labels including Warner, Polydor, Domino Records, Columbia Records and Ninja Tune.

Musical Theatre staged three final productions for Year 13s: *Chicago*, *Beauty and the Beast* and *Fair Musical Theatre* students were involved in the production of *Fongirls* at The Lyric Hammersmith and appeared on screens in the show as the Online Global Fan Chorus.

Theatre produced four plays in repertory over four weeks as part of the *Common Ground* season, supported by Production Arts Strand. Ten new devised productions opened at Brixton House as part of Theatre Strand's Springboard Season. The Year 14 Bridge Company performed two new devised shows: *Spores* and *Bulish '1* at New Diorama and workshopped the shows in New York. The Year 12 Shakespeare Season on the BRIT Trust outdoor stage at the school performed to over 700 people.

Visual Arts & Design students have partnered with Shelter and held a fashion show in Coal Drop Yard Samsung building to raise vital funds for homelessness. Fashion students went to Dr. Martens factory to design their own shoes. Students have had visits to Print Club London, Royal Academy of Arts and National Portrait Gallery. Burberry are in the second year as Principal Partner for the Fashion Styling and Textiles route, providing bursaries and masterclasses.

Production Arts students staged their most epic production yet: an immersive experience based on the problems facing the world's oceans today with activist organisation Ocean Generation. They also worked on the Shakespeare season in The BRIT Trust open air theatre, a Dance showcase at Fairfield Halls, Applied Theatre show, Musical Theatre and Theatre seasons plus supporting every live production, event and exhibition (78 ticketed productions through box office DICE plus smaller sharings and in-house events and assemblies). Students had professional opportunities for working on the BRIT Awards with Britannia Row, on Vogue World London and had visits to PRG, Alexander McQueen, Theatre and Opera shows.



Industry Activity: partnerships, opportunities and sponsors

The BRIT School @ Ronnie Scott's: Josh Berger CBE, Chair of BRIT School Trustees, hosted a fundraising event at Ronnie Scott's in June. Current student Sam Wilkinson performed alongside alumnae Katie Melua and Olivia Dean (pictured with Josh and Stuart Worden). Josh Berger had a published Op Ed in the Evening Standard and the event raised significant funds for the School.

The Other Songs Live at The Palladium: BRIT School Trustee Al Webber and his publishing company The Other Songs produced a songwriting event in May with special guests Bernie Taupin, Cat Stevens, Max Richter. Sharing the stage with these legends were two current Music students, Sam Wilkinson and Romaya Sorzano. The event raised money from ticket sales for the school.

BRIT Awards Activity 2024 - campaign with Mastercard for third year running. Students were briefed by McCann & Mastercard to interpret the Mastercard sonic logo through their chosen art form of dance, music, design, costume and illustration. Their artwork was displayed during TV advert breaks as idents and around the O2 on screens at The BRIT Awards.

Industry Opportunities: The BRIT School is an industry school and utilises its wide network of industry professionals to inspire our students through a programme of Q&As, masterclasses and BRIT Talks. These included Billy Bragg, Zandra Rhodes, Chris Bryant MP, Lord Norman Foster, John Darty (inventor of Garageband at Apple), Caroline Rush (CEO of British Fashion Council) designers from Burberry and Doc Martens.

BRIT Experience Days as part of BRIT for Business Commercial offer:

Sports UK, Aston Villa, English Cricket Board, Chelsea FC, RFU and Foundation for Leadership through Sport have all paid for training away days at the School to learn more about talent development.

Our Supporters

The BRIT School is proud to acknowledge the importance of our donors, sponsors and supporters, without whom our work would simply not be possible.

Long-term funding from our good friends at The BRIT Trust and organisations including the Andrew Lloyd Webber Foundation, Burberry, Leverhulme Trust, Mastercard, Utley Foundation and Warner Music UK is vital to the stability of the organisation. However, we were also thrilled to welcome new supporters during the year - including Olympia, PPL and PRS - and were delighted to see others - such as the Dr Martens Foundation, Mackintosh Foundation and Wiggin Charitable Trust - deepen their commitment.

Our flagship fundraising event, 'The BRIT School @ Ronnie Scott's' in June, saw an incredible response to our call-to-action, with thanks to every one of the guests who came that night and pledged their support. The event wouldn't have been possible without the generosity of time and effort from our Chairman, Josh Berger CBE, and friends. In particular, we would like to acknowledge Sally Greene DBE for allowing us to use the iconic music venue, and to her wonderful team who made the night such a success. And, of course, our incredible alumnae Katie Melua and Olivia Dean who added their voices to what was such a memorable night.

To the many other alumni, parents, philanthropists and grant givers who have supported our fundraising efforts throughout this year through your generosity, thank you.



Trustees' Report

The Trustees present their annual report together with the Financial Statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic 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 1456 in the school census on 3rd October 2024.

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 Limited are also the Directors of the charitable company for the purpose of company law. Details of the Trustees who served during the year, and to the date these Financial Statements are approved, 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.

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 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 of: the Principal, three Vice Principals, one Assistant Principal, the Director of Communications and Director of People and Place. The Director of Finance was in post for half the year, and was replaced by a Chief Operating Officer in August 2024. 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 Chief Operating Officer, 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 Chief Operating Officer) 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

BRIT School Productions Limited

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 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 two directors of BRIT School Productions are taken from BRIT School's Trustees and members.

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	0
	1% - 50%	2
	51% - 99%	0
	100%	0
Percentage of pay bill spent on facility time	Total Cost of facility time	£2714
	Total Pay bill	£10.5m
	Percentage of the total pay bill spent on facility time	0.03%
Paid trade union activities	Time spent on paid trade union activities as a percentage of total paid facility time hours.	0

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.

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 Activities 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 "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad curriculum with a strong emphasis on the performing arts and related technology", 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;
- 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.

Strategic Report

Achievements and performance

The School's achievements are set out in "Review of the Year's Activities", set out on pages 3 – 8.

Key Financial Performance Indicators

The School is committed to achieving on its financial 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 KPIs and milestones, and are reported against at board meetings.

Here are our key Financial Performance Indicators

KPI	Target	Performance in 2023-2024
Total Staff Costs as Proportion of Total Expense (%)	70-80%	74%
Total Staff Costs to ESFA Revenue Income (%)	90%	100%
% of Income raised through Fundraising	15%	14%
% Total Revenue Income spent	99%	99%

Examination Results 2024 are set out in the Review of the Year's Activities

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.

Financial Review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency (ESFA) 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 (LGPS) surplus / (deficit) must also be reflected in our accounts and as this is not a conventional asset / (liability), it does not get included in spendable funds. The Trust meets its obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

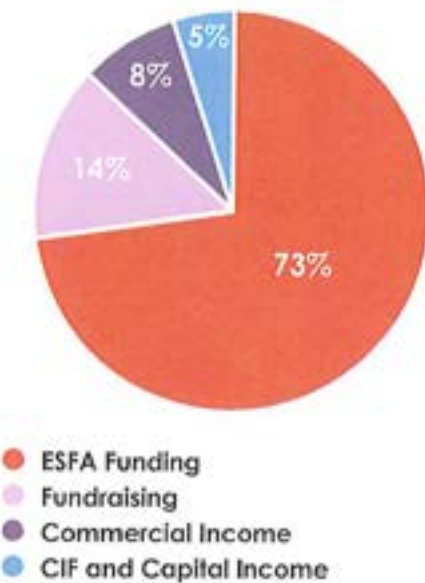
The following balances were held at 31 August:

Fund	Category	2024	2023
		£'000	£'000
GAG	Restricted General Funds	-	-
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other Income	Restricted General Funds	-	-
	Sub-total General Restricted Funds	-	-
Other Income	Unrestricted General Fund	1,129	1,152
Unspent Capital Funds	Restricted Fixed Asset Fund	363	314
	Sub-Total Spendable Funds	1,492	1,466
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	22,642	22,493
Finance lease	Restricted Fixed Asset Fund	(7,465)	(7,545)
Share of LGPS Surplus / (Deficit)	Restricted Pension Reserve	-	37
	Total All Funds	16,669	16,451

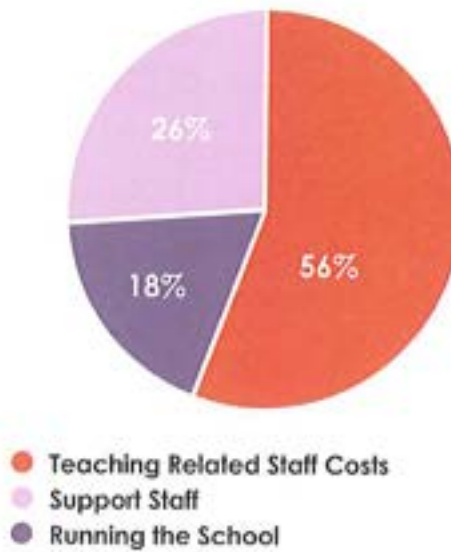
During the year under review there was no movement (2023: decrease of £10k) on general restricted funds, a decrease of £23k (2023: increase of £252k) on unrestricted funds due to a transfer to fund a capital project, and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £218k (2023: decrease of £624k) on total funds.

Overall Result	<p>The School has had another successful year. Despite the challenging environment, the School has generated income of £14.6 million (2023: £13.8 million) and an unrestricted reserve of £1.1 million (2023: £1.2 million). This equates to 7.9% (2023: 8.6%) of total income.</p> <p>This reserve is required to fund the School's capital commitments and to invest in strategic priorities over the coming years.</p>
Income	<p>The School continues to receive high application levels and strong place acceptance rates in the majority of our courses. 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 performing and creative course offering, the continued focus on quality, and with increased fundraising success this year, the financial future of the School remains strong.</p> <p>These factors not only contribute significantly to our financial result for 2023/24, they also position us well as we identify our ambitions and create our 5-year strategy to 2029/2030. In 2023/24, the success of the CIF bid and strong fundraising performance contributed to higher income than the previous year.</p>
Expenditure	<p>The total expenditure has increased by £0.9m from the prior year to £14.3m, largely driven by increases in staff costs. The school undertook an external review of staffing across all areas of the school. This resulted in a Support Staff review, the appointment of the Chief Operating Officer and a longer term review of our curriculum vision, informing our 5 year strategy. Other operating expenses decreased to £3.7m from £3.8m in the prior year. The successful CIF bid yielded £749k of government funding to upgrade the heating system, which will result in lower energy costs in the medium term. This is a significant investment which will give huge benefit to the School over time.</p>
Bursaries	<p>It is vital that the School remains open to talented students regardless of their background or financial means. To support those with higher travel costs and in hardship, the School offered a package of scholarships, bursaries and other support to current students and graduating students with spend totalling £147k this year (£36k through funds raised, £111k from the ESFA).</p>
Risk factors	<p>There are a number of factors that are affecting, or will adversely affect, School's financial situation.</p> <p>General inflation: We continue to monitor our budgets to manage the wider and significant general non-energy inflation.</p> <p>Energy: Our energy costs rose from £249k in 22-23 to £330k in 23-24, an increase of 32%. Energy costs remain high generally in the economy, so although we have fixed price contracts for the next two years, this is a significant continuing risk. We have invested in upgrades to our heating system, through the CIF grant, which will reduce our costs, however there is more to be done such as increased use of LED lighting.</p>

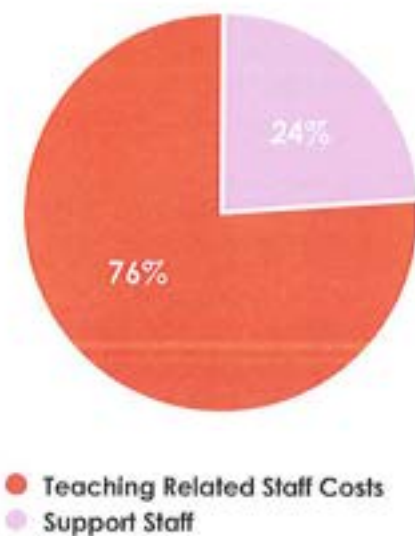
Source of Income



Where the Money Goes



Staff Costs



Non Staff Costs



Summary

The School's financial performance is strong with a £1.1m 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.

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 policy to maintain a surplus of unrestricted reserves which can be used to assist in funding 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 in some subject areas, which impact on students' outcomes, quality of the education provision, staff costs and staff retention rates.
- Insufficient funding and/or resources to respond to growing cyber security risks.
- Insufficient funding to address the growing maintenance costs and compliance needs of our estate.

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

Financial and risk management objectives and policies

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Fundraising

The School organises fundraising events and campaigns and coordinates the activities of the supporters both in the School and in the wider community. The Review of the Year's Activities on pages 2 to 8 sets out the successes of our fundraising this year.

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.

Plans for the Future

- The School is creating its next 5-year strategy to 2029/30 in the first half of 2024/25. This work will include creating a Curriculum Vision, as well as considering the wider factors needed to ensure the School is an excellent institution with a financially sustainable 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 put a plan in place for all learners by improving KS4 outcomes in science, 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.
- 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.
- 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.

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 4/12/2024 and signed on the Board's behalf by:



J Berger CBE
Chair of Trustees

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, the Academy Trust 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
Josh Berger CBE (Chair)	4	4
Kate Ambrosi (Vice Chair)	4	4
Paul Burger OBE	3	4
Maggie Crowe OBE	2	4
Angela Ferreira	3	4
Al Lloyd-Webber	1	4
Martin Locket	4	4
Lakshmy Rajah	3	4
Dej Mahoney	4	4
Cush Jumbo OBE	2	2
Jasmine Wilson	4	4
Tanya Rose	0	4
James Hillier	4	4
Magdalin Clancy	3	4
Andrew Smith	3	4
Rebecca Allen	3	4
Ian Faragher	1	3

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 House 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.

Governance Review

The Board last carried out a formal Skills Audit in 2022-23, as part of a wider Governance Review and Board Evaluation. Since then there has been an ongoing skills audit, as Trustees step down and before recruitment. However we plan to carry out an evaluation of the board later in 2024-25.

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

The BRIT School carries out the function of an Audit & Risk Committee within the Finance & Audit Committee, since we are significantly below the financial threshold (£50m) where the Department for Education requires a separate Audit Committee.

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

Trustees	Meetings Attended	Out of Possible
Martin Locket (Chair)	4	4
Paul Burger	4	4
Magadalin Clancy	3	4
Andrew Smith	4	4
James Hillier (left 6/24)	3	4
Ian Faragher (joined 6/24)	1	1

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:

- Commissioning an external report on staffing expenditure across the School in Autumn 2023, which resulted in the Support Staff Review in Summer 2024, and the appointment of Chief Operating Officer to drive improved financial sustainability.

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 period 01 September 2023 to 31 August 2024 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 period 01 September 2023 to 31 August 2024 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 risk and control framework

The School's system of internal 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 the month end management accounts process
- Internal financial controls

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.

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 Chief Operating Officer and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Finance & Audit Committee and the Accounting Officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 4/12/2024 and signed on its behalf by:



J Berger CBE
Chair of Trustees



S Worden
Accounting Officer

THE BRIT SCHOOL LIMITED

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

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 2023, 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 2023.

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



4/12/2024

THE BRIT SCHOOL LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 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 2023 to 2024;
- 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 ESFADIE 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 4/12/2024 and signed on its behalf by:



J Berger CBE
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 2024

Opinion

We have audited the Financial Statements of The BRIT School Limited for the year ended 31 August 2024 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 2023 to 2024 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 2024 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 2023 to 2024.

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 2024

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

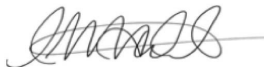
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRIT SCHOOL LIMITED (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

10 December 2024

Chartered Accountants
Statutory Auditor

1 Vicarage Lane
Stratford
London
E15 4HF

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 2024

In accordance with the terms of our engagement letter dated 14 November 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 2023, 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 2024

Conclusion

In the course of our work, no matters have come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

We did note that the number of members during the year fell to 1 which is in breach of the ESFA minimum requirement of 3 members.

- Two of the members resigned on 6 December 2023 and were not replaced until 25 September 2024.

Baxter & Co.

Reporting Accountant

Baxter & Co
1 Vicarage Lane
Stratford
London
E15 4HF

Dated: 10 December 2024

THE BRIT SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and capital grants	3	1,753	226	782	2,761	2,518
Charitable activities:						
- Funding for educational operations	4	278	10,601	-	10,879	10,560
Other trading activities	5	816	110	-	926	742
Investments	6	31	-	-	31	2
Total		<u>2,878</u>	<u>10,937</u>	<u>782</u>	<u>14,597</u>	<u>13,822</u>
Expenditure on:						
Raising funds	7	-	224	-	224	237
Charitable activities:						
- Educational operations	8	2,773	10,494	788	14,055	14,760
Total	7	<u>2,773</u>	<u>10,718</u>	<u>788</u>	<u>14,279</u>	<u>14,997</u>
Net income/(expenditure)		105	219	(6)	318	(1,175)
Transfers between funds	19	(128)	(156)	284	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	868	-	868	551
Adjustment for restriction on pension assets	21	-	(968)	-	(968)	-
Net movement in funds		<u>(23)</u>	<u>(37)</u>	<u>278</u>	<u>218</u>	<u>(624)</u>
Reconciliation of funds						
Total funds brought forward		<u>1,152</u>	<u>37</u>	<u>15,262</u>	<u>16,451</u>	<u>17,075</u>
Total funds carried forward		<u>1,129</u>	<u>-</u>	<u>15,540</u>	<u>16,669</u>	<u>16,451</u>

THE BRIT SCHOOL LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000
Income and endowments from:					
Donations and capital grants	3	1,339	539	640	2,518
Charitable activities:					
- Funding for educational operations	4	252	10,308	-	10,560
Other trading activities	5	637	105	-	742
Investments	6	2	-	-	2
Total		<u>2,230</u>	<u>10,952</u>	<u>640</u>	<u>13,822</u>
Expenditure on:					
Raising funds	7	-	237	-	237
Charitable activities:					
- Educational operations	8	1,916	11,962	882	14,760
Total	7	<u>1,916</u>	<u>12,199</u>	<u>882</u>	<u>14,997</u>
Net income/(expenditure)		314	(1,247)	(242)	(1,175)
Transfers between funds	19	(62)	(293)	355	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	551	-	551
Net movement in funds		252	(989)	113	(624)
Reconciliation of funds					
Total funds brought forward		<u>900</u>	<u>1,026</u>	<u>15,149</u>	<u>17,075</u>
Total funds carried forward		<u>1,152</u>	<u>37</u>	<u>15,262</u>	<u>16,451</u>

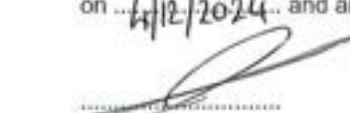
THE BRIT SCHOOL LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	12		8		10
Tangible assets	13		22,634		22,483
			<u>22,642</u>		<u>22,493</u>
Current assets					
Debtors	15	1,532		1,174	
Cash at bank and in hand		1,186		1,243	
		<u>2,718</u>		<u>2,417</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(1,306)		(1,031)	
Net current assets			<u>1,412</u>		<u>1,386</u>
Total assets less current liabilities			<u>24,054</u>		<u>23,879</u>
Creditors: amounts falling due after more than one year	17		(7,385)		(7,465)
Net assets excluding pension asset			<u>16,669</u>		<u>16,414</u>
Defined benefit pension scheme asset	21		-		37
Total net assets			<u><u>16,669</u></u>		<u><u>16,451</u></u>
Funds of the School:					
Restricted funds	19				
- Fixed asset funds			15,540		15,262
- Pension reserve			-		37
Total restricted funds			<u>15,540</u>		<u>15,299</u>
Unrestricted income funds	19		<u>1,129</u>		<u>1,152</u>
Total funds			<u><u>16,669</u></u>		<u><u>16,451</u></u>

The Financial Statements on pages 30 to 55 were approved by the trustees and authorised for issue on 4/12/2024 and are signed on their behalf by:


 J. Berger CBE
 Chair of Trustees

Company registration number 02369239 (England and Wales)

THE BRIT SCHOOL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £'000	£'000	2023 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	22		425		251
Cash flows from investing activities					
Dividends, interest and rents from investments		31		2	
Capital grants from DfE Group		782		640	
Purchase of tangible fixed assets		(937)		(606)	
Net cash (used in)/provided by investing activities			(124)		36
Cash flows from financing activities					
Capital element of hire purchase and finance leases		(80)		(81)	
Finance costs		(278)		(278)	
Net cash used in financing activities			(358)		(359)
Net decrease in cash and cash equivalents in the reporting period			(57)		(72)
Cash and cash equivalents at beginning of the year			1,243		1,315
Cash and cash equivalents at end of the year			<u>1,186</u>		<u>1,243</u>

THE BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 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 2024

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 2024

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 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.

THE BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.11 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.

1.12 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.

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 BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement (Continued)

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 21, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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 2024 £'000	Total 2023 £'000
Capital grants	-	782	782	640
Other donations	1,753	226	1,979	1,878
	<u>1,753</u>	<u>1,008</u>	<u>2,761</u>	<u>2,518</u>

THE BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Funding for the School's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	2,597	2,597	2,523
Other DfE/ESFA grants:				
- Pupil premium	-	64	64	64
- 16-19 funding	-	6,702	6,702	6,321
- Others	-	827	827	749
	<u>-</u>	<u>10,190</u>	<u>10,190</u>	<u>9,657</u>
Other government grants				
Local authority grants	-	256	256	320
	<u>-</u>	<u>256</u>	<u>256</u>	<u>320</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	67
Non-DfE/ESFA				
Other COVID-19 funding	-	-	-	73
	<u>-</u>	<u>-</u>	<u>-</u>	<u>140</u>
Other funding				
Catering income	278	-	278	252
Trips income	-	129	129	171
Other incoming resources	-	26	26	20
	<u>278</u>	<u>155</u>	<u>433</u>	<u>443</u>
Total funding	<u>278</u>	<u>10,601</u>	<u>10,879</u>	<u>10,560</u>

Following the reclassification in the Academies Accounts Direction 2023/2024 of some grants received from the Department for Education and ESFA, the School's 16-19 core education funding is no longer reported under the GAG heading, but as separate line under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Peripatetic lessons	-	110	110	105
Other income	816	-	816	637
	<u>816</u>	<u>110</u>	<u>926</u>	<u>742</u>

THE BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6	Investment income	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000	
	Short term deposits	31	-	31	2	
<hr/>						
7	Expenditure	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2024 £'000	Total 2023 £'000
	Expenditure on raising funds					
	- Direct costs	211	-	13	224	237
	Academy's educational operations					
	- Direct costs	7,915	632	915	9,462	8,974
	- Allocated support costs	2,359	1,097	1,137	4,593	5,786
		<u>10,485</u>	<u>1,729</u>	<u>2,065</u>	<u>14,279</u>	<u>14,997</u>
<hr/>						
	Net income/(expenditure) for the year includes:			2024	2023	
				£'000	£'000	
	Operating lease rentals			13	13	
	Depreciation of tangible fixed assets			786	880	
	Amortisation of intangible fixed assets			2	2	
	Fees payable to auditor for:					
	- Audit			9	9	
	- Other services			8	9	
	Finance lease interest			278	278	
	Net interest on defined benefit pension liability			(71)	(38)	
				<u></u>	<u></u>	
<hr/>						
	Included within expenditure are the following transactions:			Total	Individual	
				2024	2024	
				£	£	
	Gifts made by the School - total			<u>354</u>	<u></u>	

Clarification – While the majority of disclosure in these accounts are rounded to £'000, the disclosure of gifts made is not. The value of gifts for the year is £354 (and not £354k).

THE BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Charitable activities	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Direct costs				
Educational operations	2,340	7,122	9,462	8,974
Support costs				
Educational operations	433	4,160	4,593	5,786
	<u>2,773</u>	<u>11,282</u>	<u>14,055</u>	<u>14,760</u>
Analysis of costs			2024 £'000	2023 £'000
Direct costs				
Teaching and educational support staff costs			7,915	7,162
Depreciation and amortisation			632	706
Technology costs			112	130
Educational supplies and services			352	481
Examination fees			231	230
Educational consultancy			13	34
Other direct costs			207	231
			<u>9,462</u>	<u>8,974</u>
Support costs				
Support staff costs			2,351	2,192
Defined benefit pension scheme - staff costs (FRS102 adjustment)			8	1,568
Staff development			32	24
Depreciation and amortisation			156	176
Technology costs			94	87
Maintenance of premises and equipment			83	103
Cleaning			229	200
Energy costs			330	249
Rent, rates and other occupancy costs			245	160
Insurance			46	44
Security and transport			8	13
Catering			433	392
Finance costs			278	278
Defined benefit pension scheme - finance costs (FRS102 adjustment)			(71)	(38)
Legal costs			12	15
Other support costs			317	271
Governance costs			42	52
			<u>4,593</u>	<u>5,786</u>

THE BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £'000	2023 £'000
Wages and salaries	7,532	6,899
Social security costs	831	764
Pension costs	1,494	1,234
Defined benefit pension scheme - staff costs (FRS102 adjustment)	8	1,568
Staff costs - employees	9,865	10,465
Agency staff costs	492	535
Staff restructuring costs	128	124
Total staff expenditure	10,485	11,124

Staff restructuring costs comprise:

Redundancy payments	38	56
Severance payments	90	68
	128	124

Severance payments

The School paid 3 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1
£25,001 - £50,000	2

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 £90k (2023: £42k). Individually, the payments were: £17k, £28k and £45k.

Staff numbers

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

	2024 Number	2023 Number
Teachers	82	79
Administration and support	84	85
Management	9	8
	175	172

THE BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Staff (Continued)

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

	2024 Number	2023 Number
Teachers	73	68
Administration and support	71	74
Management	9	8
	<u>153</u>	<u>150</u>

Higher paid staff

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

	2024 Number	2023 Number
£60,000 - £70,000	15	5
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£90,001 - £100,000	2	1
£100,001 - £110,000	-	3
£110,001 - £120,000	4	-
£180,001 - £190,000	1	1
	<u>1</u>	<u>1</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 £1,327k (2023: £1,240k).

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:

L Rajah (Staff Trustee)

- Remuneration: £60,000 - £65,000 (2023: £55,000 - £60,000)
- Employer's pension contributions: £15,000 - £20,000 (2023: £10,000 - £15,000)

A Smith (Staff Trustee - appointed 13 September 2023)

- Remuneration: £60,000 - £65,000 (2023: not appointed)
- Employer's pension contributions: £10,000 - £15,000 (2023: not appointed)

During the year ended 31 August 2024, expenses totalling £65 (2023: £57) were reimbursed or paid directly to 1 Trustee (2023: 1 Trustee).

THE BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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
Cost	
At 1 September 2023 and at 31 August 2024	14
Amortisation	
At 1 September 2023	4
Charge for year	2
At 31 August 2024	6
Carrying amount	
At 31 August 2024	8
At 31 August 2023	10

13 Tangible fixed assets

	Leasehold Land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost				
At 1 September 2023	34,810	6,326	955	42,091
Additions	868	54	15	937
At 31 August 2024	35,678	6,380	970	43,028
Depreciation				
At 1 September 2023	12,442	6,221	945	19,608
Charge for the year	640	134	12	786
At 31 August 2024	13,082	6,355	957	20,394
Net book value				
At 31 August 2024	22,596	25	13	22,634
At 31 August 2023	22,368	105	10	22,483

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 2024

14 Fixed asset investments

Historical cost:

At 31 August 2024

2

At 31 August 2023

2

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	%
Subsidiary undertakings			
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	Profit/(loss)
	£'000	for the year £'000
BRIT School Productions Limited (02846847)	Support activities to performing arts	
	-6	-6

15 Debtors

	2024 £'000	2023 £'000
Trade debtors	947	212
Amounts owed by subsidiary	10	-
VAT recoverable	184	135
Other debtors	-	13
Prepayments and accrued income	391	814
	<u>1,532</u>	<u>1,174</u>

THE BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

16	Creditors: amounts falling due within one year	2024	2023
		£'000	£'000
	Net obligations under finance lease and hire purchase contracts	80	80
	Trade creditors	485	181
	Other taxation and social security	186	189
	Other creditors	347	257
	Accruals and deferred income	208	324
		<u>1,306</u>	<u>1,031</u>
		<u>1,306</u>	<u>1,031</u>
17	Creditors: amounts falling due after more than one year	2024	2023
		£'000	£'000
	Net obligations under finance leases and hire purchase contracts	7,385	7,465
		<u>7,385</u>	<u>7,465</u>
		<u>7,385</u>	<u>7,465</u>
	Net obligations under finance leases and hire purchase contracts	2024	2023
		£'000	£'000
	Repayable within one year	80	80
	Repayable between one and five years	320	320
	Repayable after five years	7,065	7,145
		<u>7,465</u>	<u>7,545</u>
	Less: finance charges and interest allocated to future accounting periods	-	-
		<u>7,465</u>	<u>7,545</u>
	Net obligations	7,465	7,545
	Less: included in liabilities falling due within one year	(80)	(80)
		<u>7,385</u>	<u>7,465</u>
	Included above	7,385	7,465
		<u>7,385</u>	<u>7,465</u>
		<u>7,385</u>	<u>7,465</u>
18	Deferred income	2024	2023
		£'000	£'000
	Deferred income is included within:		
	Creditors due within one year	99	115
		<u>99</u>	<u>115</u>
		<u>99</u>	<u>115</u>
	Deferred income at 1 September 2023	115	135
	Released from previous years	(115)	(135)
	Resources deferred in the year	99	115
		<u>99</u>	<u>115</u>
	Deferred income at 31 August 2024	99	115
		<u>99</u>	<u>115</u>
		<u>99</u>	<u>115</u>

THE BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Deferred income

(Continued)

Deferred income at 31 August 2024 is made up of £30k (2023: £79k) of revenue donations, £1k (2023: £12k) of trip income, £24k of ESFA rent reimbursement income (2023: £24k) and Brit Kids and sundry income of £44k.

19 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	-	2,597	(2,441)	(156)	-
Pupil premium	-	64	(64)	-	-
Other DfE/ESFA grants	-	7,529	(7,529)	-	-
Other government grants	-	256	(256)	-	-
Other restricted funds	-	491	(491)	-	-
Pension reserve	37	-	63	(100)	-
	<u>37</u>	<u>10,937</u>	<u>(10,718)</u>	<u>(256)</u>	<u>-</u>
Restricted fixed asset funds					
Other fixed asset funds	14,534	-	(733)	284	14,085
DfE group capital grants	728	782	(55)	-	1,455
	<u>15,262</u>	<u>782</u>	<u>(788)</u>	<u>284</u>	<u>15,540</u>
Total restricted funds	<u>15,299</u>	<u>11,719</u>	<u>(11,506)</u>	<u>28</u>	<u>15,540</u>
Unrestricted funds					
General funds	1,152	2,878	(2,773)	(128)	1,129
Total funds	<u>16,451</u>	<u>14,597</u>	<u>(14,279)</u>	<u>(100)</u>	<u>16,669</u>

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

All restricted funds are available to be spent for the purposes for which the funds were received.

The Pension Reserve represents the Academy Trust's share of the LGPS pension fund deficit / surplus, as valued by the scheme's actuaries.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds, less Capital Loans. When assets are purchased, the fund is increased and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the trustees, to support any of the Academy's charitable purposes.

THE BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds

(Continued)

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	-	2,523	(2,230)	(293)	-
Pupil premium	-	64	(64)	-	-
Other DfE/ESFA COVID-19 funding	-	67	(67)	-	-
Other Coronavirus funding	-	73	(73)	-	-
Other DfE/ESFA grants	-	7,070	(7,070)	-	-
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>
Restricted fixed asset funds					
Other fixed asset funds	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>
Total restricted funds	<u>16,175</u>	<u>11,592</u>	<u>(13,081)</u>	<u>613</u>	<u>15,299</u>
Unrestricted funds					
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>
Total funds	<u>17,075</u>	<u>13,822</u>	<u>(14,997)</u>	<u>551</u>	<u>16,451</u>

20 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Intangible fixed assets	-	-	8	8
Tangible fixed assets	-	-	22,634	22,634
Current assets	2,355	-	363	2,718
Current liabilities	(1,226)	-	(80)	(1,306)
Non-current liabilities	-	-	(7,385)	(7,385)
Total net assets	<u>1,129</u>	<u>-</u>	<u>15,540</u>	<u>16,669</u>

THE BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
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
Total net assets	1,152	37	15,262	16,451

21 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 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £175k were payable to the schemes at 31 August 2024 (2023: £152k) 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

THE BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations

(Continued)

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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £1,040k (2023: £881k).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the School has taken advantage of the exemption in FRS 102 and 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.

Total contributions made	2024 £'000	2023 £'000
Employer's contributions	446	353
Employees' contributions	185	182
Total contributions	<u>631</u>	<u>535</u>

THE BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	2.65	3.00
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
CPI inflation (%)	2.65	3.00

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

	2024 Years	2023 Years
Retiring today		
- Males	22.6	22.7
- Females	24.7	24.7
Retiring in 20 years		
- Males	22.0	22.2
- Females	25.6	25.6

Sensitivity analysis

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

	2024 £'000	2023 £'000
Discount rate - 0.1%	11,142	11,576
Life expectancy + 1 year	11,339	11,762
Salary rate + 0.1%	10,909	11,372
Pensions rate + 0.1%	11,141	11,568

Defined benefit pension scheme net asset	2024 £'000	2023 £'000
Scheme assets	13,193	11,397
Scheme obligations	(10,903)	(10,038)
Net asset	2,290	1,359
Restriction on scheme assets	(2,290)	(1,322)
Total liability/(asset) recognised	-	37

THE BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations (Continued)

The School's share of the assets in the scheme	2024 Fair value £'000	2023 Fair value £'000
Equities	8,707	7,978
Bonds	2,639	1,709
Cash	396	342
Property	1,451	1,368
	<hr/>	<hr/>
Total market value of assets	13,193	11,397
Restriction on scheme assets	(2,290)	(1,322)
	<hr/>	<hr/>
Net assets recognised	10,903	10,075
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £1,434,000 (2023: £105,000).

Amount recognised in the statement of financial activities	2024 £'000	2023 £'000
Current service cost	454	1,921
Interest income	(602)	(473)
Interest cost	531	435
	<hr/>	<hr/>
Total amount recognised	383	1,883
	<hr/> <hr/>	<hr/> <hr/>

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

Changes in the present value of defined benefit obligations	2024 £'000	2023 £'000
At 1 September 2023	10,038	9,964
Current service cost	454	599
Interest cost	531	435
Employee contributions	185	182
Actuarial gain	(36)	(919)
Benefits paid	(269)	(223)
	<hr/>	<hr/>
At 31 August 2024	10,903	10,038
	<hr/> <hr/>	<hr/> <hr/>

THE BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations		(Continued)	
Changes in the fair value of the School's share of scheme assets			
		2024	2023
		£'000	£'000
At 1 September 2023		11,397	10,980
Interest income		602	473
Actuarial (gain)/loss		832	(368)
Employer contributions		446	353
Employee contributions		185	182
Benefits paid		(269)	(223)
At 31 August 2024		13,193	11,397
Restriction on scheme assets		(2,290)	(1,322)
Net assets recognised		10,903	10,075
22 Reconciliation of net income/(expenditure) to net cash flow from operating activities			
	Notes	2024	2023
		£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		318	(1,175)
Adjusted for:			
Capital grants from DfE and other capital income		(782)	(640)
Investment income receivable	6	(31)	(2)
Finance costs payable		278	278
Defined benefit pension costs less contributions payable	21	8	1,568
Defined benefit pension scheme finance income	21	(71)	(38)
Depreciation of tangible fixed assets		786	880
Amortisation of intangible fixed assets	12	2	2
Decrease in stocks		-	3
(Increase) in debtors		(358)	(683)
Increase in creditors		275	58
Net cash provided by operating activities		425	251
23 Analysis of changes in net debt			
	1 September	Cash flows	31 August
	2023		2024
	£'000	£'000	£'000
Cash	1,243	(57)	1,186
Finance lease obligations	(7,545)	80	(7,465)
	(6,302)	23	(6,279)

THE BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

24 Long-term commitments

Operating leases

At 31 August 2024 the total of the School's future minimum lease payments under non-cancellable operating leases was:

	2024 £'000	2023 £'000
Amounts due within one year	6	13
Amounts due in two and five years	-	6
	<u>6</u>	<u>19</u>

25 Capital commitments

	2024 £'000	2023 £'000
Expenditure contracted for but not provided in the Financial Statements	<u>363</u>	<u>314</u>

At 31 August 2024, the Trust was committed to completing a capital project, funded by CIF income with total expected costs of £877k. Costs of £514k were incurred during the year, with anticipated costs to completion as at 31 August 2024 of £363k.

26 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 received donated income of £nil (2023: £21,000) from Trustee, J. Berger.

The School received donated income of £nil (2023: £20,000) from Trustee, C. Jumbo.

The School received donated income of £360 (2023 - £360) from Trustee, M Crowe.

The School received £450,000 (2023: £735,726) 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.

The school also received a donation of £1,894 from its trading subsidiary and loaned £10,034 to the subsidiary. An amount of £10,034 remains outstanding at the year end.

In accepting these donations, the School has not breached any of the requirements of ESFA's Academy Trust Handbook 2023, which apply to the School despite its status as a school.

27 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.

THE BRIT SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

28 Agency arrangements

The School distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the School had a brought forward balance of £89k (2023: £85k), received £94k (2023: £83k) and disbursed £92k (2023: £79k) from the fund. An amount of £91k (2023: £89k) is included within creditors: amounts falling due in less than one year.

In addition, the School paid bursaries totalling NIL (2023: £6k) to students from funds received from the BRIT Trust for this purpose.

