



Brentwood School



# Annual Report

for the year ended 31st August 2025

Middleton Hall Lane, Brentwood, Essex CM15 8EE

Brentwood School is a Charitable Incorporated Organisation. Registered Charity Number: 1153605



# Contents

Our Values	6
Organisational Structure	8
Governors & Membership of Committees	10
2024–25 Highlights	12
Headmaster’s Report	14
Strategic Goals	16
Brentwood School Music	20
Social Report	22
Chairman’s Report	24
Governance	26
Fundraising	32
Financial Review	34
Statement of Governors’ Responsibilities	38
Independent Auditor’s Report	39
Financial Statements	42
Notes to the Financial Statements	46

*As one of the oldest schools in the country, Brentwood remains steadfast in its mission to provide sector-leading holistic education with a focus on both quality and breadth.*



## *A values-based education”*

### **Who we are**

Our community includes 1,850 pupils from 3–18, international boarders, over 400 staff and generations of Old Brentwoods.

Brentwood School was founded in 1557 by Sir Antony Browne, by authority of a charter obtained from Queen Mary I. The School is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission under Charity number 1153605. The School operates two schools, known as Brentwood School and Brentwood Preparatory School.

### **Core Object**

The School's Object is the advancement of education in or near Brentwood in the county of Essex.

### **Aims**

We aim to provide a first class education for pupils aged between 3 and 18. Our values are at the heart of everything we do.

- We ensure that each individual pupil is safe and valued in an inclusive community
- We provide a range of opportunities designed to enable every pupil to further their potential, enjoy their learning and achieve the best possible academic outcomes
- We inspire students to emerge as intellectually curious and resilient young people with leadership skills, who work well with and care for others
- We challenge students to develop strong moral purpose and take principled action within the School, local and international community.



# Our Values

The School retains values – Virtue, Learning and Manners – that were first written into its Statutes over 400 years ago. They inform its vision, strategy and approach. Our values help us turn challenges into opportunities; to reaffirm our commitment to academic excellence; and help us nurture talent in intellectual endeavour, music, sport and many other areas.

We maximise the benefits of being one of the largest independent schools in the UK, whilst ensuring a personalised approach so that every member of our community feels known, valued and cared for.

## Virtue

We aim to develop character and moral purpose.

## Learning

Our students acquire the knowledge and skills they need to flourish in an ever-changing world.

## Manners

We treat others with consideration and respect and work together to make a difference in the world.

“*I shall pass this way only once; any good that I can do or any kindness I can show to any human being; let me do it now. Let me not defer nor neglect it, for I shall not pass this way again.*”

– Evelyn Heseltine, Chairman of Governors Brentwood School, 1907



# Organisational Structure

**Brentwood School was founded in 1557 by Sir Antony Browne, by authority of a charter obtained from Mary I. The School is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission under Charity number 1153605. The School operates two schools, known as Brentwood School and Brentwood Preparatory School.**

The CIO is the sole trustee of the Permanent Endowment of the Sir Antony Browne School Trust (SABST) which holds the assets of the original endowment, namely land valued in 1947 at £200,000 under the title deeds EX 788375 and EX 788423.

The Charity has two wholly owned non-charitable trading subsidiaries:

- » **Brentwood School Enterprises Limited** (Company Number: 2019002) is responsible for running the Brentwood School Sports Centre, for operating the School Shop, and for letting the School premises and sports fields for community use. Members of the Council of Management are directors for the purpose of the Companies Act 2006. The School's Director of Finance is the Company Secretary.
  
- » **Brentwood School Design & Build Limited** (Company Number: 13244041) was incorporated in March 2021 to administer building works on the School's behalf. The Directors of the Company, Lord Black of Brentwood, Mr Paul Beresford and Mr Scott Norris, are also members of the School's Capital Projects Committee. The School's Director of Finance is the Company Secretary.

The CIO is governed by its Constitution, last amended on 2nd January 2014. It is administered by a Board of Governors who, as Trustees of the Charity, are legally responsible for the overall management and control of the Senior School and the Preparatory School.



# Governors of Brentwood School & their Membership of Committees 2024-25

Position	Governor	Committees	Appointed/Retired
Chairman	Lord Black of Brentwood	1,5,6,8,10	
Vice-Chairman	Mr Scott Norris	1,3,7,8	
Hon. Treasurer	Mr David Elms	1,5,9,10	Hon Treasurer to 23.11.24
	Mr Paul Beresford	1,7,8,11	
	The Ven Christopher Burke	2	
	Mrs Jasmin Bryan	5,6	
	Mrs Susan Dalgarno	2,3	Retired 21.06.25
	Prof Bruce Evans	3	
	Dr Mark Fenton	1, 2	
	Mr Jason Fergus	4,10,11	
	Mr John Griffith-Jones	1,2,9	
	Mr Matthew Hampson	1,4,5,10	
	Mrs Amanda Hardy KC	1,7	
	Mrs Jenny Jones	2,3	
	Mr Philip Machray	1,5	Hon Treasurer from 24.11.24
	Mr Bob McLintock	1,7,11	
	Prof Christopher Tout	4	
	Cllr James Tumbridge	3,10	
	Mr Jonathan Wadge	2,3	
<b>Co-opted Members</b>			
Former Chairman	Mr Colin Finch	7	Deceased 02.07.25
Investment Professional	Mr Philip Saunders*	9	

\*Co-Head of Multi-Asset Growth at Ninety One

## Governor Committees

- 1. Executive Committee (Six times a year)** Chairman: Lord Black of Brentwood
- 2. Education Committee (Termly)** Dr Mark Fenton
- 3. Preparatory School Committee (Termly)** Mrs Susan Dalgarno to 21.06.25
- 4. Scholarships & Awards Committee (As required, normally twice a year)** Prof. Christopher Tout
- 5 Finance & Audit Committee (As required, normally twice a year)** Mr Philip Machray
- 6. Staff Terms & Conditions Sub-Committee of the Finance Committee (As required)** Mrs Jasmin Bryan
- 7. Property Management Committee (As required, at least once a term)** Mr Paul Beresford
- 8. Capital Projects Committee (As required)** Lord Black of Brentwood
- 9. Investment Committee (As required, normally twice a year)** Mr John Griffith-Jones
- 10. Communications & Development Committee (As required, normally twice a year)** Lord Black of Brentwood
- 11. Brentwood School Enterprises Management Committee (Termly)** Mr Bob McLintock

### **Brentwood School Addresses:** Senior School (Registered Office)

Middleton Hall Lane, Brentwood, Essex, CM15 8EE

### Preparatory School

Shenfield Road, Brentwood, Essex, CM15 8BD

Website: [brentwoodschool.co.uk](http://brentwoodschool.co.uk)

### **Professional Advisors:**

- Bankers: National Westminster Bank PLC, 46 High Street, Brentwood, Essex CM14 4AL
- Legal Advisors: Veale Wasbrough Vizards LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA
- Auditors: Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW
- Investment Advisors: Redington, Floor 6, One Angel Court, London EC2R 7HJ
- Architects: Cottrell and Vermeulen Architecture, 1B Iliffe Street, London SE17 9AX
- Insurance Brokers: Hettle Andrews, 2 Brunswick Square, Birmingham B1 2LP

# 2024-25 Highlights

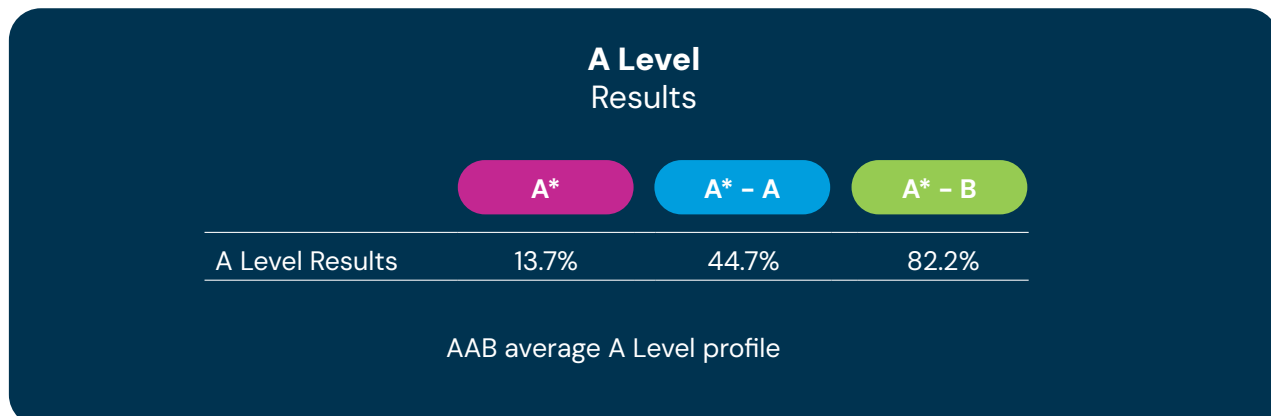
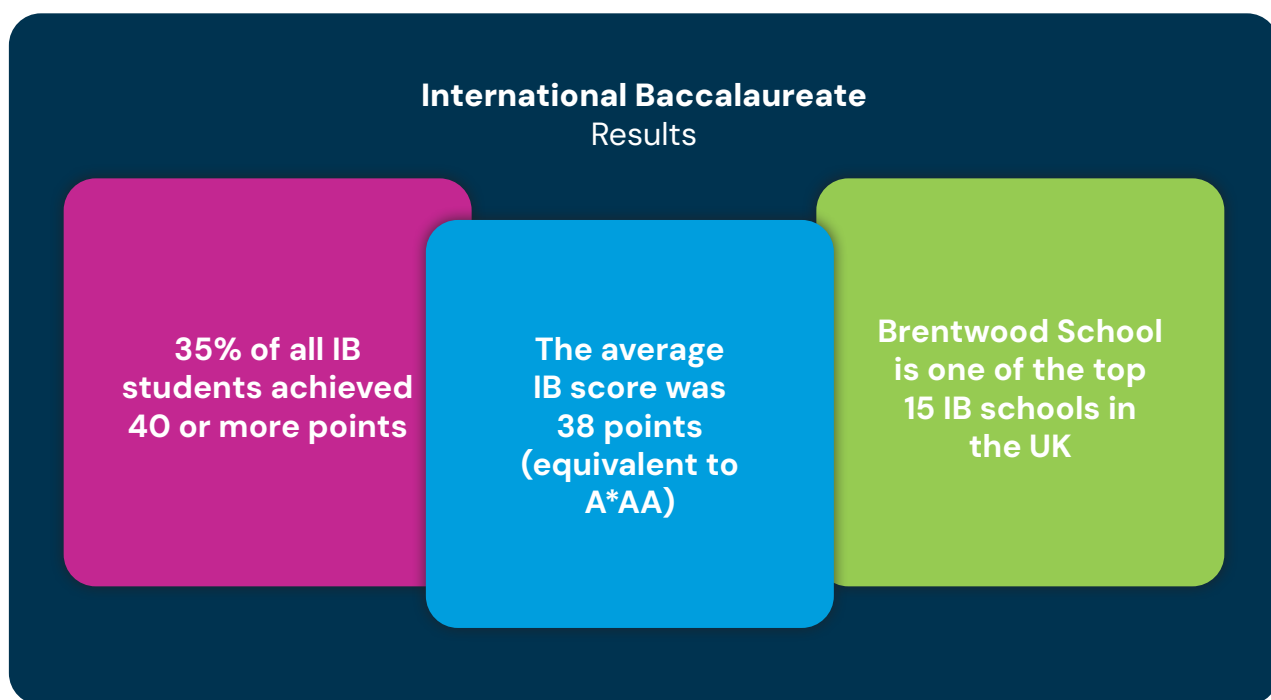
## Academic Achievement

Brentwood School offers three Sixth Form academic pathways, consistent with our philosophy of asking 'how a child is intelligent' rather than 'how intelligent is a child?'. We get the best out of each student by teaching them in a way that is tailored to their strengths through the International Baccalaureate, A Levels or the more vocational BTEC qualifications.

In 2025, with all Sixth Form results converted into A Level equivalent scores, the overall outcome for Brentwood School students was as follows:

	2025	2024	England Grades (2025)
A* - A	57.8%	54.2%	28.2%
A* - B	87%	80.5%	55%

## Brentwood School Results 2025



## BTEC Extended Diploma Results

7 students gained the equivalent of A\*A\*A\* or better

The average BTEC score was equivalent to AAA at A Level

Outstanding outcomes for our students who choose a high quality vocational pathway

## Beyond Brentwood 2025



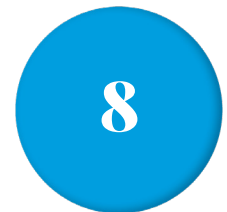
of leavers were offered places at their first choice destination



of those going to university were accepted at Russell Group/Top 20 universities



students were offered high quality apprentice pathways



attained places at top overseas universities

### Specialist Pathways

- 46 students started degrees in Business and Finance
- 40 in STEM subjects, including 7 in Medicine, Dentistry, and Veterinary
- 12 in History and Politics
- 12 in Law

### Bursary Student Success

All 13 Upper Sixth bursary students gained places at Russell Group/Top 20 or overseas universities.

# Headmaster's Report

Across a history that spans almost 500 years, Brentwood School has inevitably experienced periods of continuity and change, underpinned for most of that time by the values of Virtue, Learning and Manners. Independent education has been in the spotlight more over the past 12 months than has been the case for most of our 469 years, but – as this report highlights – we have sought to balance continued investment in our pupils' education while remaining affordable to hard-working parents (and accessible to those whose financial circumstances mean that a Brentwood education would not be possible without bursary support).

Investment has come in the form of buildings – our new boarding house offers state-of-the-art facilities for up to 120 students in single, ensuite study bedrooms, as well as opportunities to work and socialise with peers from around the world. It also incorporates a Sixth Form Café that provides an environment similar to those our students will experience when they leave school. A good school can only become a great school if it has great people, however, and we have continued to invest in our colleagues – within and beyond the classroom – to ensure that our pupils benefit from the care, support and encouragement that will help them fulfil their potential, wherever it may lie.

We have also worked hard to understand and process the impact of government policy in relation to independent schools, and to ensure that we provide value for money for parents of our pupils.

Our work on accessibility has continued apace: in addition to restating their commitment to providing transformational means-tested bursaries for deserving pupils, our Governors have supported our efforts to develop strategic partnerships across the local community (and beyond) that will benefit many more individuals in addition to those on our school roll. In this, we continue to be supported by the wider community, not least our alumni, by whose generosity we now offer five fully-funded Sixth Form places.

On the subject of community, we have further enhanced our partnership work with our parent body, as illustrated by the ongoing success of our Sounding Board (to which every parent is invited) and our inaugural Parent Forum event in May 2025, which included a Q&A with Governors and discussions on issues ranging from the School's values through to the impact of mobile phones on young people.

The holistic education we provide is broad and deep – there are elite performers in most areas of our school (from our Specialist Musicians to a Premier League football player), but their success is built on the principle of inclusivity and discovery – at Brentwood we ask 'how is this child intelligent?' rather than 'how intelligent is this child?'. Almost all of our pupils will represent their school in a sports fixture or on the stage in a concert (or similar) during their time with us. Some will take that generalist approach with them into their life beyond Brentwood, while others will specialise (while they are here or after they've left us), but they are all part of #WhatMakesUsBrentwood.





# Strategic Goals

In 2024 we updated our long-term vision and strategy, first written in 2019. This process involved a review of what has been accomplished, what has changed (within and beyond the School) and what we are seeking to achieve in the next 5-10 years.

The Government's imposition of VAT on school fees, withdrawal of Business Rates relief and National Insurance increase - all introduced in 2024-25 - have brought a sharp focus to our strategic planning.

Our parents recognise that Brentwood School provides a unique opportunity for their child to thrive and enjoy their educational journey from 3-18. Our students who leave us at the end of the Upper Sixth retain the curiosity, creativity and zest for life they demonstrated when they joined the School, but with a recognition of the true value of an outstanding educational opportunities.



***I'll leave a double Further Maths lesson, to come to Part Song rehearsal and then go back to Chemistry to then register for Ensemble practice. It's been a lot, but I feel like that is what Brentwood School is all about."***

Our intention is to continue to balance investment to support and enrich our students with our continuing commitment to provide value for money and this principle has been applied to our strategic priorities (and their delivery) over the past 12 months.

Our strong financial position means that, despite the challenges to the independent school sector, Brentwood School continues to maintain its small class sizes, a wide range of academic pathways and options, outstanding co-curricular opportunities and committed specialist staff. Above all, we retain our ambition to continue to develop and innovate for the benefit of our current and future pupils.

# Progress Against our Core Strategic Strands in 2024-25

Our wider strategic objectives supplement our aims and are embedded in our core strategic strands. Over the past year we have made progress in each of these areas.



## Developing Learning

Over the past year:

- We launched the International Baccalaureate Primary Years Programme (PYP) in the Prep School, supporting our focus on enhancing our pupils' inquiry and independence
- We founded our Specialist Music Programme, tailoring timetables to provide space for specialist coaching and tuition for exceptional musicians
- Our extensive Sports programme has continued to ensure strong participation in competitive sports and encourage a lifelong love of physical activity across the School
- We have been awarded the AI Quality Mark for our ethical approach to AI use and training for students and staff on academic integrity
- We have trained our Senior Prefects to develop and build on their strengths and leadership skills.



## Developing Community

In 2024-25:

- 523 pupils were enrolled in the Combined Cadet Force (CCF), 108 in the Duke of Edinburgh's Award scheme (DofE) and 65 in Voluntary Service Activities (VSA) – all programmes embedding a commitment to volunteer in the local community and beyond
- Our Parent Sounding Board provided essential insights on control of smart phones, the introduction of our Student Voice app, educational trips, increasing opportunities for parental engagement and the impact of VAT on school fees
- The School worked alongside a wide variety of community groups by sharing facilities, hosting events and participating in local projects
- Friends of Brentwood School (Registered Charity Number 1095486) continued to support our students
- We continue to benefit from a close relationship with the Society of Old Brentwoods and the generosity of alumni in providing work experience opportunities and careers advice for our students.



### Developing Facilities

This year, we continued to invest in excellent facilities to support our pupils' learning and wellbeing:

- Completing our new market-leading Boarding House and Sixth Form Café
- Adding a major extension to the Queens Building providing additional exceptional facilities for our scientists
- Opening the Water Garden and the Newnum Outdoor Education Garden, providing quiet recreational areas
- Installing solar panel arrays as part of our commitment to sustainability
- Remodelling the Prep School library to inspire reading and learning
- Refurbishing our running track and tennis and netball facilities as part of our commitment as a top sporting school.



### Developing Access

This remains a core priority and benefits both those who would not otherwise be able to take up a place at Brentwood but also the wider school community. Our commitment to supporting others is embedded within our ethos. In 2024-25:

- We spent £2.6m (£2024: £2.5m) on means-tested bursaries and financial support for 132 pupils, representing 1 in 10 Senior School pupils
- Of these, 92 children received a transformational bursary of at least 70%. 54 pupils paid no fees at all
- In January 2025, we increased our support for students in receipt of bursaries to mitigate the impact of VAT on fees
- The average bursary award was 82% of fees and the total spend on means-tested awards represents 8% of Senior School gross fee income.

### Developing (and sustaining) Financial Health

- Strong financial management has allowed Brentwood School to build financial resilience over many years. The School is financially secure, with a consolidated balance sheet of £128m
- Financial strength and tight budgetary control provides the flexibility to invest, innovate and turn challenges into opportunities
- Our timely investment in an exceptional new Boarding House with 122 ensuite study bedrooms has already resulted in our highest boarding numbers for 20 years with increased opportunities for residential lettings and conferences, supporting our commercial strategic plans.

# Action in support of our targeted priorities in 2024-25

Our aim is to balance continued investment in our children's education with affordability for hard-working parents

## Developing People



We take pride in a positive organisational culture. Our Values Implementation Committee leads efforts to ensure that our core values are actively modelled by staff, including through the collaborative development and implementation of a Staff Charter.

- The School's curriculum and wellbeing programmes actively promote physical and mental health and emotional wellbeing
- Our extensive 3-18 outdoor education programme develops pupil resilience and essential soft skills including teamwork, problem-solving and communication
- Pupils and parents appreciated our workshops on managing smart device use, online risks, and use of social media. Our Prep School parents embraced the 'Smartphone Pledge', committing to delaying the purchase of devices
- We extended our Research and Development programme to include bespoke groups for staff, including a popular new Pathway on Leadership
- The School supported colleagues to complete Masters and further qualifications to encourage best practice, innovation and engagement across all areas of the School
- We extended our range of staff wellbeing initiatives, including yoga and family-focused events.

# Brentwood School Music

Brentwood School is incredibly proud of its trailblazing music programme and strives to be known as the leading music school in the independent sector. At the heart of our programme is an ethos that music is for every child and that excellence has to be balanced with inclusivity. Brentwood School Music is a place of creativity, of nurture and exploration and, above all, a family, who support each other and enjoy their shared passion.



## Specialist Music Programme

In 2024, Brentwood School launched an innovative Specialist Music Programme with 7 highly talented young musicians from the School. The programme is designed to nurture exceptional talent, fostering the next generation of musicians through world-class training and our partnerships with prestigious institutions such as the Guildhall School of Music and Drama and Steinway and Sons.

Students enrolled in the Specialist Music Programme receive individually tailored programmes of academic study to facilitate time for supervised practice, masterclasses, musicianship training, chamber music mentoring and performance opportunities. The Specialist Music Programme has grown to 13 students in its second year, allowing those young musicians who aspire to a career in music the time, support and artistic environment in which to reach their potential.



## Brentwood International Music Competition

In recognition of its growing reputation for musical excellence, Brentwood School launched the Brentwood International Music Competition in February 2025, designed to attract and celebrate the world's most talented young musicians.

We received 30 applications from over 14 countries and invited 7 exceptional young musicians to Brentwood School to perform at a Grand Final in May, adjudicated by specialists including from the Guildhall and the Royal College of Music.

The Brentwood International Competition and tailored educational framework provided by the Specialist Music Programme demonstrate Brentwood School's commitment to establish a global hub for musical excellence, drawing aspiring musicians from around the world to experience the school's first-rate facilities, state-of-the-art boarding house, outstanding teaching, and dynamic artistic community on the outskirts of London.

## Brentwood Music in Numbers

The success of the Specialist Music Programme and the Brentwood International Music Competition have been built on a bedrock of a strong musical tradition over many years.

In the last academic year over 650 students benefitted from individual, specialist music lessons. Musicians need to perform and Brentwood offers a huge array of platforms for our students, of all abilities. In the past 12 months, over 500 students have performed in more than 80 public concerts, recitals, gigs, church services and shows. Whether performing to sold out audiences on tour in Lille Cathedral or in intimate chamber recitals in our Memorial Hall, our students have the opportunity to learn through doing and to showcase their talent on an almost daily basis.

To support this programme of performance, we are proud of a weekly co-curricular programme of over 30 rehearsals across a plethora of orchestra, choirs, chamber music ensembles and bands, as well as multiple chances to perform as soloists. This is supported by an exceptional team of over 40 professional musicians and teaching staff, who work tirelessly to give our students the very best possible opportunities.



# Our targeted aims for 2025-26

In setting our aims for 2025-26 we continue to be guided by our values, our wider strategic objectives and our responsibilities under the Charities Act 2011. We have focused on the following key areas, further developing the work achieved in 2024-25:

- **Inspiring, Supporting and Developing our Pupils** – Ensuring that each child reaches their full academic potential and feels empowered to follow their passions
- **Investing in Colleagues** – Attracting and retaining inspirational, motivated staff by providing a stimulating and supportive educational environment
- **Prioritising Relationships and ‘Customer Service’** – Working in collaboration with our parents, pupils and staff to provide an outstanding educational experience.

## Social Report

### Public Benefit Responsibilities

As a charity, Brentwood School has a duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission. We take our responsibilities seriously and these are developed further within our core strategic aims.

### Under the umbrella of the Brentwood School Association:

- We continue to work closely with the Royal National Children’s Springboard Foundation (RNCSF), a social mobility charity in support of their programme, providing a fully funded boarding place. In September 2025, we offered 3 further boarding places to students recommended by the RNCSF, including Looked After Children (who have the worst outcomes and life-chances of any group of children in the UK)
- Our wide-ranging Voluntary Services projects have supported local charities such as the Remus Horse Sanctuary, the Brentwood Art Trail and Manna Meals. The School partnered with Danso School, the Brentwood Food Bank and Masicorp for major donation and fundraising projects
- We take our role as major employers in the town seriously with representation on the Executive Committee of Brentwood Chamber of Commerce. The School hosts a networking breakfast for over 50 local businesses. We are part of the Brentwood Business Improvement District (BID)
- This year our students raised £18,000 for local, national and international charities.



# Chairman's Report

## Words from the Chairman of Governors, Lord Black of Brentwood



*(© House of Lords/Photography by Roger Harris)*

The last year has been a demanding one for independent schools across the country. The imposition of VAT by the incoming Labour Government mid-way through the 2024–25 academic year (in the face of advice from Government officials about the dislocation that would cause) presented significant challenges – above all for parents, many of whom make considerable sacrifices to send their children to independent schools. But the sector has also had to cope with the removal of business rates (costing a school like Brentwood c£600,000 each year), increased National Insurance contributions, and continuing substantial investment in pensions.

Despite all those challenges, our School has weathered the storm and remains in robust good shape, both academically and financially. We have sought to turn challenges into opportunities, investing in education, in the pupil experience, and in our staff. And we have done everything we can to support parents through the tough period of transition that the VAT changes imposed.

Under the exemplary and energetic leadership of our Headmaster, Michael Bond, and his senior team, our pupils continue to excel across the board, including in co-curricular activities, one of the very special hallmarks of a Brentwood education. In the Prep School, Alice Goodfellow has made an exceptional start as Head.

Thanks to the careful custodianship of our finances over the last generation, we have been able to complete a major capital programme without placing an additional burden on hard-pressed parents. Our new Boarding House – named The Sir Michael Snyder Building in tribute to the remarkable contribution of my predecessor to our School – complete with a Sixth Form Café opened in the autumn of 2025 and will be a superb home for up to 120 full and flexi-boarders. Our new Wellbeing Centre – on which work will start this academic year – will complete the programme of renewal in the School's infrastructure and offer students an important new facility.

We remain committed to ensuring access to the School for prospective students from disadvantaged backgrounds through the provision of life-changing bursaries. Expanding this provision is a crucial priority for us, and here the work of the Brentwood School Foundation is extremely important. The Foundation has made significant progress during the course of this year, and we are very grateful to the philanthropists and alumni who are contributing to its success.

During the year, Susan Dalgarno retired from the Governing Body. I am extremely grateful to her for her wisdom and expertise – particularly her skill in chairing the Governors' Prep Committee – as indeed I am to all my colleagues for their enduring commitment to our School, and for the time and energy they voluntarily and selflessly devote to our work. I am particularly indebted to those who take on the added burden of chairing Committees or undertake special roles, including safeguarding and health and safety.

In the coming year, we will continue to do all we can to ensure our School continues to flourish. Challenges remain for all independent schools but – thanks to our robust and resilient financial position outlined in this Report – we are in a strong position to meet them, and to deliver on our central mission to provide all those who study with us the best possible start in life.



This year also marked, with great sadness, the passing of Mr Colin Finch (OB 1947–53). A stalwart of the Brentwood School community for nearly 80 years, Mr Finch joined as a pupil in 1947 and went on to serve with distinction as Governor, Vice Chairman, and Chairman of the Board overseeing a period of remarkable development.

Crucially, during his time as Chairman he – along with Sir Michael Snyder – rebuilt the School’s finances, allowing us both to invest in education and in the estate without placing additional burdens on the hard-working parents who often sacrifice so much to send their children to Brentwood School.



*Lives of great men all remind us  
We can make our lives sublime;  
And, departing, leave behind us  
Footprints on the sands of time.”*

– Ralph Waldo Emerson

Colin’s legacy is more than just a “footprint in the sands of time.” Most importantly, it is the way throughout his life that he propagated the School’s values – learning them from the generation that passed this way in the wake of the Second World War, honing them and passing them on to those who have come after him.

Our great School has – over five centuries of educating young people – been blessed with a number of incredibly loyal, visionary leaders, united by their steely commitment to the values and ethos of Brentwood summed up in those timeless words; Virtue, Learning and Manners. Colin Finch didn’t just respect those values: he lived them – not least in the unfailing courtesy and gentle charm which were the leitmotifs of his life. For him, the sacred task of nurturing young minds and getting the very best out of them was the alpha and the omega.

# Governance

The Trustees (Governors) are mindful of the principles of the Charity Code of Governance. Since Brentwood School is a charitable trust, the Governors' role is as trustees of a legally-constituted board of the Trust and, with the Senior Leadership Team, lead the development of the Strategic Plans, which stem from the School's Charitable Objects and Aims.

## Leadership

The Governing Body is self-appointing. Those who served in office as Governors during the year and subsequently are as follows:

### Governors of Brentwood School



## Chairman of Governors

### Lord Black of Brentwood

MA Hon FCIPR FRSA (OB)

Member of the House of Lords; Deputy Chairman of Telegraph Media Group Ltd; Chairman of The Royal College of Music; Trustee, Imperial War Museum Foundation; Chairman of the Commonwealth Press Union Trust

*(© House of Lords/Photography by Roger Harris)*



## Vice Chairman of Governors

### Mr Scott Norris

BSc (Hons) (OB)

Farmer and Company Director; Chairman of Trustees, Perry Foundation; Liveryman of Worshipful Company of Farmers

## Integrity

Governors give their time freely and no remuneration is paid to them at any time. A register of business interests is regularly updated and any potential conflicts of interest are recorded at the relevant committee meeting.

All Governors recognise that the safeguarding of those within their care is their primary responsibility and receive regular training and updates to ensure that they are fully aware of best practice and any potential concerns.



**Mr Paul Beresford**  
FNAEA MARLA

CEO of Beresfords Group Ltd; Managing Director of Biminster Homes Ltd; Director of VSA Developments Ltd; Fellow of the National Association of Estate Agents



**Mr David Elms**  
MA FCA FCSI

Chartered Accountant; Chair Boom Radio; Managing Director Ulmus Advisory; Former Partner KPMG LLP



**Mrs Jasmin Bryan**  
LLB CTA

Chartered Tax Adviser; Head of Tax, L&Q



**Professor Bruce Evans**  
BSc (Hons) PhD (OB)

Optometrist; Visiting Professor at London South Bank and City Universities; Director of Research, Institute of Optometry



**The Venerable Christopher Burke**  
LLB (Hons) MA

Archdeacon of Barking, in the Church of England Diocese of Chelmsford



**Dr Mark Fenton**  
MA MSc MA PhD DipEd-  
Law FRSA (OB)

Chief Executive, Grammar School Heads Association; Former Headmaster of Dr Challoner's Grammar School and Chief Master of King Edward's School Birmingham



**Mrs Susan Dalgarno**  
MA PGCE JP

Currently a magistrate on the East London Bench, formerly involved in charitable fundraising and the provision of education and training for social housing providers.



**Mr Jason Fergus**  
FCIMSPA

Director of Active Essex; CEO of Active Essex Foundation; Sport England Board Member; Non Executive Director University of Essex Campus Services Ltd; Former GB Athlete



**Mr John Griffith-Jones**  
MA ACA TD

Former Chair of StepChange Debt Charity; a Deputy Lieutenant in Essex; Former Chairman of the Financial Conduct Authority and, previously, of KPMG in the UK



**Mr Bob McIntock**  
MSc DMS Dip Ed

Former Chief Executive Brentwood Borough Council; Chairman of Active Essex Foundation and Board Member of Active Essex; Trustee of Essex Cricket Foundation



**Mr Matthew Hampson**  
BEng (Hons) FBCS

Chief Digital Officer, Nomura International; Fellow of the British Computer Society; Liveryman of the Worshipful Company of Information Technologists



**Professor Christopher Tout**

MA PhD ScD (OB)

Fellow and Senior Lecturer in Mathematics, Churchill College; Professor of Stellar Evolution and John Couch Adams Astronomer, University of Cambridge



**Mrs Amanda Hardy KC**  
LLB (Hons) LLM (Tax) AKC

Barrister, 5 Stone Buildings, Lincoln's Inn; Deputy High Court Judge; Former Chair of the Chancery Bar Association; Bencher of Middle Temple; Liveryman of the Worshipful Company of Tax Advisors



**Cllr James Tumbridge**  
CC MCI Arb LLB (Hons)

Barrister and Partner of Keystone Law; Common Councilman of the City of London; Mediator inter alia with the World Intellectual Property Organisation (WIPO)



**Mrs Jenny Jones**  
BA (Hons) ARCM NPQH

Retired Head of Ipswich Prep School; Former Independent Schools Inspector and Independent Consultant supporting IAPS Heads



**Mr Jonathan Wadge**  
BA (Hons) PGCE NPQH

Current Head of Lochinver House Prep School; Former Head of Woodford Green Prep School; Independent Schools Inspector



**Mr Philip Machray**  
BA (Hons) ACA BFP

Chartered Accountant; CEO of Merit Group Plc; Director of System 1 Group Plc; Director of Digitalbox Plc; Former Director at Deloitte

## Executive Senior Leadership Team

The Board works closely with the Senior Leadership Team to provide clarity of vision and leadership. The Senior Leadership and Key Management Personnel are as follows:



**Headmaster**  
Mr Michael Bond  
BA



**Bursar**  
Mr Jeremy Blunden  
CBE LVO BSc



**Preparatory Head**  
Mrs Alice Goodfellow  
MA



**Senior Deputy Head  
(Pastoral)**  
Mrs Nicola Jenkin  
BA, MA



**Deputy Head  
(Academic)**  
Mr Jonathan Barfield Moore  
MA



**Deputy Head  
(Staffing, Co-curricular &  
Operations)**  
Mr Greg Justham  
BSc



**Finance Director  
& Deputy Bursar**  
Mrs Sarah Carswell,  
BA ACA



**Director of Development**  
Mr Sam Mason  
BA

# Trustees Decision-making and Control

The full Board meets three times a year.

The Executive Committee meets with the Senior Leadership Team annually towards the final stages of the strategic development process to shape the School's strategic direction.

Each year, risks are considered by the Executive Committee and appropriate controls are established to deal with them. Formal reviews of this process and, in particular, of the effectiveness of the control measures, are undertaken at regular intervals throughout the year.

The key control measures used by the Charity include:

- Terms of Reference for Trustees and Committees
- Formal agendas for all Board and Committee activity
- Effective Committee structure reporting to an Executive Committee which meets monthly
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels

Annual reviews by the Governors of the School's Safeguarding, Health & Safety and other regulatory written policies are carried out in order to ensure effective application of the correct procedures and to ensure that all vetting procedures required by law for the protection of the vulnerable are conducted effectively.

Governors' review of risk includes an assessment of the risk of challenges to the sector from the imposition of VAT and a decline in the birthrate. The School remains vigilant to the threat of fraud and cyber crime and has robust procedures and controls in place to prevent, identify, and mitigate potential risks.

Governors are also aware of potential liabilities relating to charges brought against a former employee relating to historic abuse. The School is liaising with its insurers and has confirmed public liability cover. In addition, Governors have commissioned an independent report into the historic abuse and have invited and received extensive feedback.

## **Board Effectiveness**

Governors are highly skilled and include leaders in the local community, professionals or retired experts in their field. Several Brentwood School Governors have an educational background and offer school knowledge acquired over a lifetime in schools. Service on the Board is for a term of five years or such shorter term as may be agreed by the Governors. Retiring Governors may be re-elected.

Care is taken to maintain a full range of skills and expertise to enhance the overall strategic management of the Governing Body. Members of the Governing Body receive training and information to ensure they are informed and updated on current issues in the sector and regulatory requirements, including safeguarding and health and safety as well as developments in education. New Governors benefit from a structured induction programme. Invitations to visit the School continue throughout Governors' tenure of office and they have regular opportunities to meet staff and senior pupils after each Governors' Meeting. Named Governors have special responsibilities as the Lead Governor for Safeguarding, Health & Safety, Boarding and the Preparatory School.

## **Review of Governance**

Throughout 2024-25 the Board conducted a comprehensive review of governance to evaluate the School's governance structures, processes, and practices against the principles set out in the UK Charity Governance Code, the Independent School Standards Regulations, and guidance provided by the Department for Education and other organisations where relevant (e.g. HMC, ISBA). As a result of the Review of Governance, revisions to the terms of reference of Governor committees will be introduced in 2025-26.



# Fundraising

The 2024–25 academic year represented the first full year embedding the new Fundraising Strategy, which supports our long term strategic aims to 2030. The mission of the Foundation remains the same – changing young lives by providing access to a Brentwood School education – irrespective of socioeconomic background, based solely on individual merit.

Our Development team leads our work to engage the wider school community, making clear the needs and aim of the Foundation to support bursaries at Brentwood. All fundraising activities for the School are carried out by school staff with the support of the Brentwood School Foundation, with assistance from alumni, parents and pupils. The School does not use professional fundraisers.

Many of our strategic objectives have centred on engagement and communication. We believe that getting this right has a positive impact for the future of the Foundation. This year we have:

- Grown participation in the Brentwood School Association, broadening our messaging to reach more of the Brentwood School community; parents, alumni, and friends of the School
- Provided strong leadership through the 'Foundation Fundraising Board', with an emphasis on increasing activity and recruiting Board members who can add value to the Foundation ambitions
- Launched the 'Foundation and Association Staff Team' to amplify the Foundation messaging and build our culture of philanthropy among staff and students
- Published a calendar of Association events, which champions initiatives from all parts of the community, including; Friends of Brentwood School, our Foundation, the Society of Old Brentwoods, School activities, as well as new Association events.

We are already seeing the benefits of this activity and in 2025–26 the Foundation will fund five transformational bursaries, with support from:

- 1662 Corporate donations from Winged Boots and Heron Country Club, local businesses run by Old Brentwoods whose donations enable funding for two Sixth Form places
- The Kakoullis 1622 Bursary, providing a life changing opportunity for a student who would otherwise not be at Brentwood School
- The Old Brentwoods President's Bursary, launched last year, with the generous support of many alumni matching or exceeding the President's £1,000 pledge to support a Sixth Form bursary
- The fifth award was made possible by the success of ***Race Across the Globe***, an event supported by the wider community in June 2025. Other events included the Brentwood Bursary Classic Golf Day.

As well as supporting students to attend Brentwood School now, the Foundation is building an endowment to grow the future bursaries programme. In Summer 2025, we launched our Legacy Campaign, inviting supporters to consider the impact they could make by leaving a gift to the Foundation. Those doing so have joined our 1557 Society. The future success of the Foundation will be through growing support, and the generosity of those who appreciate that a Brentwood education starts a journey for young people to realise their potential and aspirations.



"Brentwood was the foundation of a deeply satisfying career for me, and I feel a strong sense of duty to give back. With the growing financial challenges faced by independent schools, not least the imposition of VAT, it is imperative that we support bursaries to keep Brentwood accessible to deserving pupils. A legacy gift is my lasting way to ensure the School remains a place where young lives are transformed, just as it always has been."

**Godfrey Thomas**

*Legacy Donor (Former staff 1962-1997)*

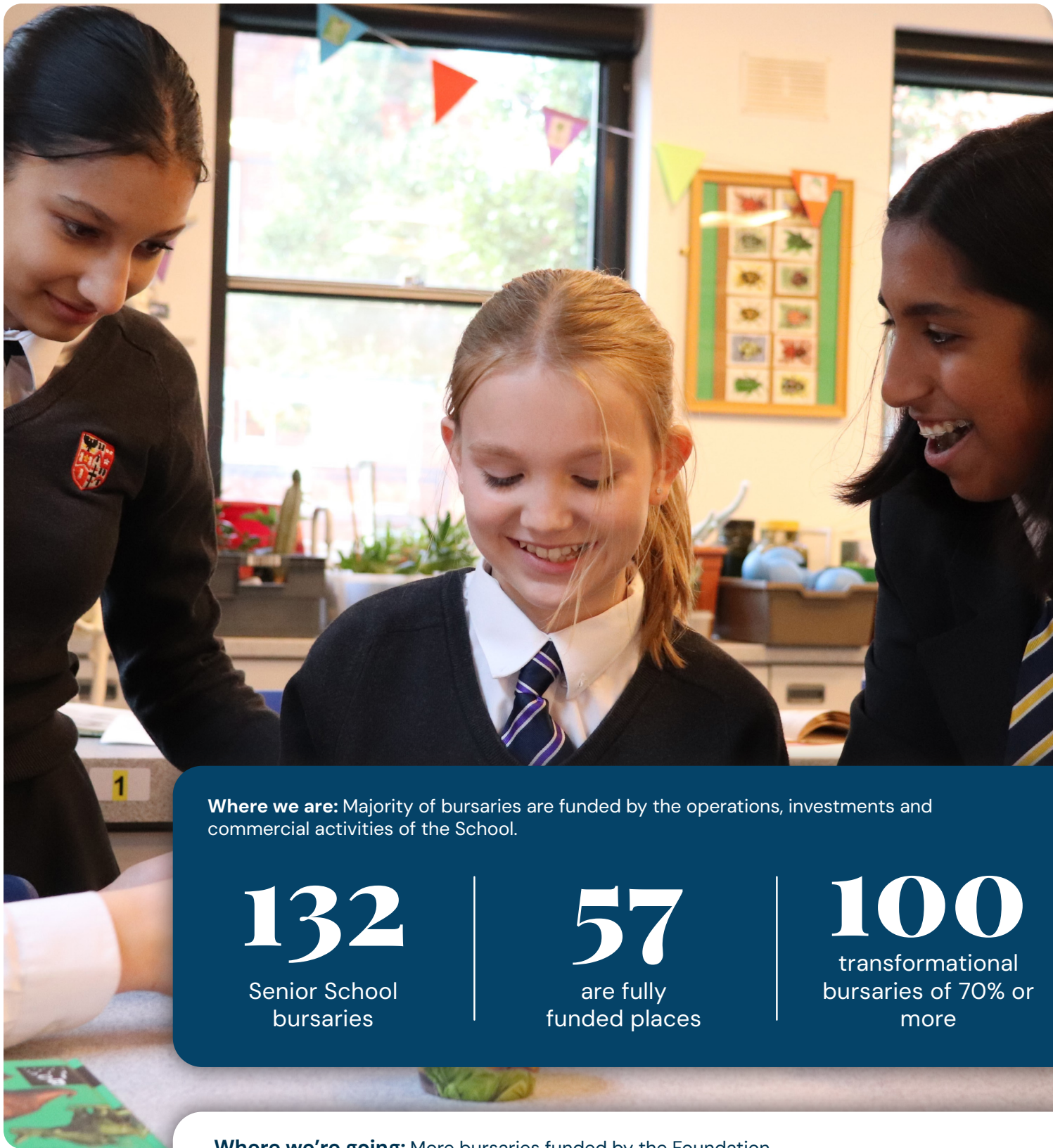


"I have always held great gratitude for the OB Association and all of its donors for helping provide such an invaluable opportunity for my education and personal development. I will cherish my memories with my friends and teachers at Brentwood for life."

**Sila Ugurlu**

*Bursary Recipient (OB 2020-2022)*

The Brentwood School Foundation is registered with the Fundraising Regulator and the Trustees ensure that it complies with fundraising standards. The Charity has not received any complaints during the year about its fundraising activity and does not undertake any activity which is an unreasonable intrusion on a person's privacy or is unreasonably persistent. The School has in place procedures that would be followed in the event of a complaint being received.



**Where we are:** Majority of bursaries are funded by the operations, investments and commercial activities of the School.

**132**

Senior School  
bursaries

**57**

are fully  
funded places

**100**

transformational  
bursaries of 70% or  
more

**Where we're going:** More bursaries funded by the Foundation.

Currently

**2**

Full bursaries  
funded through the  
Foundation

Our target

**10**

Full bursaries by  
2030

Need to raise

**£300k**

per annum to  
achieve our target

# Financial Review

## Financial Summary

The consolidated net incoming funds from operations for the year amounted to: £3,387k (2024: £5,007k). There was a further gain on investments of £3,968k (2024: £10,442k), leaving an overall net surplus in funds for the year of £7,355k (2024: £15,449k). This figure includes Brentwood School Enterprises (BSE) net profit of £21.5k (2024: net loss of £1.6k), after transfer of the donation of £152.4k (2024: £230.2k) to the School, and Brentwood School Design & Build Limited (BS D&B) made a profit of £154.1k (2024: £54.2k).

Overall, the Trading Subsidiary BSE generated a turnover of £1,335k (2024: £1,347k) from its core operations. As a result, BSE posted an operating profit of £175k (2024: £228k). The loan payable to the School stood at £90k (2024: £100k) at the year-end.

BS D&B posted a turnover of £11,591k (2024: £8,869k), which was eliminated on consolidation.

Operationally and financially, the School remains in a strong position.

## Investment Policy and Objectives

The Governors' objective is to grow the value of the investments on a total return basis in the medium to long term commensurate with avoiding undue risk of loss over such a time frame. This will give it the ability to meet its charitable purpose and to fund additional bursaries to deserving pupils who would not otherwise be able to benefit from the education offered by the School.

The School's investment funds include £30m generated through a debt placement in 2021 with financing costs of £708k representing annual interest of 2.36% due annually. In October 2023 the School purchased £7m of Treasury Gilts for redemption at £15m in 2051, matching the maturity of the £30m loan. The Gilts were purchased at favourable rates as part of the Governors' overall strategy to control risk. This significantly de-risks the repayment of the £30m loan in 2051.

The Governors' target is to achieve a real rate of return of at least 3% above RPI over a ten-year period. The Charity's strategy for investment is set out in a Statement of Investment Policy.

The control of risk to the value of the portfolio is facilitated by the following procedures adopted by the Investment Committee:

- Ensuring that the custody arrangements for the investments are secure
- Taking advice as deemed appropriate on the outlook for financial markets and having regard to it in recommending the target School Benchmark to be adopted
- Taking advice as deemed appropriate in selecting investments that are consistent with achieving the target School Benchmark
- Determining appropriate constraints on the type of investments held
- Ensuring an appropriate spread of investments to avoid excessive concentration or illiquidity risk
- Ensuring that no restrictive covenants relating to the School's long term loan are breached.

The Investment Committee meets as required to monitor performance against benchmarks established by the Governing Body and to allocate funds selected on the basis of the investment opportunities that they offer and their record of performance. The Investment Committee reports regularly to the Executive Committee and the Board of Governors.

### **Reserves Policy**

Details of the funds and the movements on them in the year are set out in Note 22. After adjusting for restricted reserves, the School's unrestricted general funds stood at £127.6m (2024: £120.2m) at the year-end, of which £73.8m (2024: £62.7m) represented funds deployed as part of the School's premises and equipment programme and £1.2m (2024: £14.9m) reflect capital commitments, leaving £52.6m (2024: £42.6m) as free reserves, comprising investments (equities and cash awaiting investment) of £81.9m (2024: £78.3m), long term debt financing of £30m (2024: £30m) plus other net assets of £0.7m (2024: net liabilities of £5.7m).

At the year-end cash reserves included £3.8m (2024: £5.9m) of funds received under the School Fees in Advance Scheme. The School has taken specialist legal advice in setting up the scheme which is provided for parents and grandparents who may wish to pay for future terms' fees.

£0.1m is held within the Brentwood School General Charitable Trust (2024: £0.1m) representing individual gifts, legacies and grants given to the School for specific charitable purposes outside the School's charitable objects.

The Trustees are committed to maintaining a sufficient level of Free Reserves to ensure that the School is able to operate with flexibility and to adapt and grow. In doing so it aims to balance its responsibilities to provide an excellent, affordable education for current pupils with a commitment to ensure that this provision is available for future generations. As a target, Governors consider that it is reasonable to set a target of Free Reserves equivalent to at least one year's gross fee income.

Gross fee income for 2024–25 totalled £42.5m and the free reserves of £52.6m exceed this. The remaining £10.1m is being deployed to support further investment in the School, including the funding of the new Wellbeing Centre due to open in Michaelmas 2026.

The funds set aside within investments and strong cash balances continue to provide the School with a high level of resilience and allow the School to strengthen its reserves to safeguard the future of the School; to provide income to support the award of bursaries; and to finance continuing investment in staffing, resources and the School infrastructure.

The Governors' policy is not to maintain reserves in BSE or BS D&B.

Note 21 to the Financial Statements sets out an analysis of the assets attributable to the various funds. We believe that these assets are sufficient to meet the Charity's obligations.



# Statement of Governors’ Responsibilities

The Members of the Governing Body (who are also the Trustees of the Brentwood School CIO) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Charity law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Governors must not approve the annual statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the group’s net incoming/outgoing resources for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any 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 charity and the group will continue to operate for a period of at least 12 months after the date of signing the Accounts.

The Members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charity’s and the group’s transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group, and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity’s constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Relevant Audit Information

Insofar as each of the Trustees, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the Charity’s auditor in connection with preparing the audit report) of which the Charity’s auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Charity’s auditor is aware of that information.

Approved by the Trustees of the Brentwood School CIO on 22nd November 2025 and signed on its behalf by:

Lord Black of Brentwood  
Chairman of Governors

# Independent auditor's report to the members of Brentwood School CIO

## Opinion

We have audited the financial statements of Brentwood School for the year ended 31 August 2025 which comprise Consolidated Statement of Financial Activities, Consolidated and School Balance Sheets, Consolidated Cash Flow Statement 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) and the Charities: Statement of Recommended Practice.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2025 and of the group's 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

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

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 38, 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 group's and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion. We obtained an understanding of the legal and regulatory frameworks within which the charity

and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014 General Data Protection Regulation (GDPR), Health and safety legislation and Employment legislation.

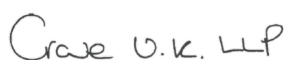
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing of accounting policies and accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Crowe U.K. LLP**  
London

**Date** 8 December 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# Brentwood School: Consolidated Statement of Financial Activities for the Year Ended 31st August 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	2025 Total £'000	2024 Total £'000
<b>Income and endowments from:</b>					
<b>Charitable activities</b>					
School fees receivable	2	39,098	-	39,098	39,986
Ancillary trading	3	1,094	-	1,094	1,451
<b>Other trading activities</b>					
Non-ancillary trading income	4i	1,335	-	1,335	1,347
Other trading income	4ii	686	-	686	635
<b>Investments</b>					
Investment income	5	1,232	-	1,232	1,132
Bank and other interest	6	88	-	88	129
<b>Voluntary sources</b>					
Grants and donations	7	237	31	268	249
<b>Total income</b>		<b>43,770</b>	<b>31</b>	<b>43,801</b>	<b>44,929</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Ancillary trading	3	1,030	-	1,030	1,388
Non-ancillary trading	4i	1,170	-	1,170	1,119
Other trading	4ii	653	-	653	554
Financing costs	9	721	-	721	716
Investment management		723	-	723	698
Fundraising & Development		242	-	242	180
<b>Total deductible costs</b>	8	<b>4,539</b>	<b>-</b>	<b>4,539</b>	<b>4,655</b>
<b>Charitable activities</b>					
Education and grant making	8	35,875	-	35,875	35,267
<b>Total expenditure</b>	8	<b>40,414</b>	<b>-</b>	<b>40,414</b>	<b>39,922</b>
<b>Net income before transfers and investment gains</b>					
		3,356	31	3,387	5,007
Gains on investments	12	3,968	-	3,968	10,442
Transfers between funds	22	32	(32)	-	-
<b>Net movement in funds for the year</b>		<b>7,356</b>	<b>(1)</b>	<b>7,355</b>	<b>15,449</b>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
Net movement in funds for the year (brought forward)	7,356	(1)	-	7,355	15,449
Fund balances brought forward at 1 September	120,239	75	200	120,514	105,065
<b>Fund balances carried forward at 31 August</b>	<b>127,595</b>	<b>74</b>	<b>200</b>	<b>127,869</b>	<b>120,514</b>

There were no transactions in the Statement of Financial Activities in respect of Endowed Funds in 2025 (2024: £Nil).

All transactions in the 2024 column of the Statement of Financial Activities relate to unrestricted funds, with the exception of donations of £15k released against bursaries under the '1622' Bursary Scheme and annual travel bursaries awarded of £0.5k.

The results for Brentwood School before consolidation are disclosed in note 27.

The notes on page 46 to 63 form part of the financial statements.

# Brentwood School Consolidated and School Balance Sheet as at 31st August 2025

	Notes	Consolidated		School	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>FIXED ASSETS</b>					
Tangible assets	11	74,079	62,940	74,003	62,892
Securities investments	12	81,940	78,327	81,940	78,327
		<u>156,019</u>	<u>141,267</u>	<u>155,943</u>	<u>141,219</u>
<b>CURRENT ASSETS</b>					
Stock	13	232	257	78	74
Debtors:					
Amounts due within one year	14	5,313	2,130	4,645	2,274
Amounts due after one year	14	1,412	-	1,502	100
Cash and deposits		11,814	23,883	10,769	22,998
		<u>18,771</u>	<u>26,270</u>	<u>16,994</u>	<u>25,446</u>
<b>CURRENT LIABILITIES</b>					
Creditors payable within one year	15	(14,936)	(13,948)	(13,051)	(13,089)
		<u>3,835</u>	<u>12,322</u>	<u>3,943</u>	<u>12,357</u>
<b>NET CURRENT ASSETS</b>					
		<u>159,854</u>	<u>153,589</u>	<u>159,886</u>	<u>153,576</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
<b>LONG-TERM LIABILITIES</b>					
Creditors payable after one year	16	(31,985)	(33,075)	(31,985)	(33,075)
		<u>127,869</u>	<u>120,514</u>	<u>127,901</u>	<u>120,501</u>
<b>NET ASSETS</b>					
<b>REPRESENTED BY:</b>					
<b>UNRESTRICTED FUNDS</b>					
General Reserve		127,595	120,239	127,627	120,226
<b>RESTRICTED FUNDS</b>					
General Charitable Trust (BSGCT)		74	75	74	75
Bursaries Fund		-	-	-	-
<b>ENDOWED FUNDS</b>					
		200	200	200	200
		<u>127,869</u>	<u>120,514</u>	<u>127,901</u>	<u>120,501</u>

These financial statements were approved by the Trustees on 22nd November 2025 and were signed on its behalf by:

  
 Lord Black of Brentwood MA FCIPR FRSA (OB) Chairman of Governors

  
 P Machray BA ACA BFP Honorary Treasurer

The notes on page 46 to 63 form part of the financial statements.

# Brentwood School Consolidated Cash Flow Statement for the Year Ended 31st August 2025

	Notes	2025 £'000	2024 £'000
<b>Net cash inflow from operations</b>			
Net cash provided by operating activities	(i)	2,543	15,214
<b>Cash flows from investing activities:</b>			
Payments for tangible fixed assets		(14,975)	(10,443)
Movements in investments		(1,022)	(934)
Cash gain on Money Market		786	933
Investment income and bank interest received		1,320	1,261
<b>Net cash used in investing activities</b>		(13,891)	(9,183)
<b>Cash flows from financing activities</b>			
Finance costs paid		(721)	(716)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(12,069)</b>	<b>5,315</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>23,883</b>	<b>18,568</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	(ii)	<b>11,814</b>	<b>23,883</b>

The notes on page 46 to 63 form part of the financial statements.

# Brentwood School Notes to the Consolidated Cash Flow Statement for the Year Ended 31st August 2025

## i. Reconciliation of net income to net cash flow from operating activities

	2025		2024	
	£'000	£'000	£'000	£'000
Net income		3,387		5,007
Elimination of non-operating cash flows:				
· Investment and bank income	(1,320)		(1,261)	
· Finance costs	721		716	
Investment management charges	591		570	
Depreciation charges	1,977		2,747	
Increase in debtors	(3,183)		(755)	
Decrease/(Increase) in stock	25		(58)	
Increase in creditors (excluding fees in advance scheme and deposits)	2,436		2,717	
(Decrease)/Increase in fees in advance scheme creditors	(2,110)		5,285	
Increase in parents' deposits	19		246	
<b>Movements in working capital</b>		(844)		10,207
<b>Net cash inflow from operations</b>		<b>2,543</b>		<b>15,214</b>

## ii. Analysis of cash and cash equivalents

	2025	2024
	£'000	£'000
Cash at bank	3,825	4,184
Notice deposits at bank	44	540
Cash held on the money markets	7,945	19,159
	<b>11,814</b>	<b>23,883</b>

# Brentwood School: Notes to the Financial Statement for the Year End 31st August 2025

## 1. Accounting Policies

### Charity Information

The School is a Public Benefit Entity registered as a Charitable Incorporated Organisation (CIO) in England and Wales and its charity number is 1153605. On 1st September 2015, the Charity's assets, other than the property considered to be a Permanent Endowment, were transferred to Brentwood School CIO from the Sir Antony Browne's School Trust (SABST). The property forming the Permanent Endowment remains within SABST (charity number 310864). Brentwood School CIO is the sole corporate Trustee of this Permanent Endowment and is the registered Title Holder of the property.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The accounts financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice).

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

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

Having reviewed the funding facilities available to the School, together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future.

The Governors are confident that the School is well placed to maintain the highest standard of educational provision despite challenges arising from the imposition of VAT on fees and withdrawal of charitable relief on business rates following the election of Labour Government. The Governors consider that there are no material uncertainties over the School's financial viability.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement, and the consolidated and School balance sheets comprising the consolidation of the School with its wholly owned trading subsidiaries, Brentwood School Enterprises (BSE) and Brentwood School Design & Build Limited (BS D&B).

The results of Sir Antony Browne's School Trust (SABST) and the Brentwood School General Charitable Trust (BSGCT) are included within the School's figures. No separate SOFA has been presented for the School alone, however the results are detailed in note 27. The consolidation has been carried out on a line by line basis.

The School has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement, on the basis that it is a qualifying entity and the consolidated cash flow included in these financial statements includes the cash flows of the School.

### **Critical accounting judgements and key sources of estimation uncertainty**

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

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

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

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

#### **1.1 Fees and similar earned income**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries and other remissions granted by the School against those fees, are accounted for in the period in which the service is provided. A Fees in Advance Scheme allows parents to make a lump sum advance payment to be applied against invoices for fees for future terms. Payments under the previous Composite Fee scheme are no longer permitted and the diminishing residue of funds paid under this scheme is held as discount-earning liabilities until either used as fees or refunded.

#### **1.2. Investment income**

Investment income from dividends and bank balances is accounted for on an accruals basis.

#### **1.3. Donations, legacies, grants and other voluntary incoming resources**

Grants (including government grants) and donations are recognised as income on receipt of funds or when entitlement of receipt by the School is considered probable.

Legacies are recognised as income on receipt of funds or when entitlement of receipts by the School is considered probable. Entitlement is taken to be the earlier date of the School being

notified of an impending distribution following settlement of the estate or the legacy being received.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not.

#### **1.4. Expenditure**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. The direct costs incurred in preserving the School's buildings and their contents are shown as a charitable activity distinct from that of education and grant making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Governance costs comprise the costs of complying with constitutional and statutory requirements, such as the costs of Governors' and Executive Committee meetings and the cost of preparing statutory accounts and satisfying public accountability.

Intra-group transactions between the School and its subsidiaries, Brentwood School Enterprises and Brentwood School Design & Build Limited, are excluded from trading income and expenditure.

#### **1.5. Tangible fixed assets**

The property which was held as at 1st April 1947 is included at its value at that date, taken as its deemed cost. The historic value of this asset is recognised as a Permanent Endowment within the consolidated accounts.

Expenditure on the acquisition, construction or enhancement of land and buildings, vehicles, furniture, machinery, ICT infrastructure and other equipment costing more than £1,000 is capitalised and carried in the balance sheet at historical cost. Other expenditure on equipment incurred in the normal day-to-day running of the School and its subsidiary is charged to the SOFA as incurred.

#### **1.6. Depreciation**

Depreciation is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, in equal annual instalments over their expected useful economic lives as follows:

Freehold buildings, including major extensions	50 years
Leasehold property	50 years
Estates improvements	25 years
Freehold Improvements	10 years
Furniture, fittings, machinery, equipment and vehicles	5 years
IT equipment	3 years

The charity depreciates assets from the latter of the date at which they are purchased or brought into use.

## **1.7. Investments**

Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the SOFA and are allocated to the appropriate fund according to the "ownership" of the underlying assets. The Charity's interest in its subsidiary, Brentwood School Enterprises Ltd, is valued at £nil (2024: £nil), as the Company is limited by guarantee, without a share capital.

The Charity's interest in its subsidiary, Brentwood School Design & Build Limited, is valued at £100 (2024: £100), reflecting the cost of its share capital.

## **1.8. Stock**

Stock represents goods for consumption or resale and is valued at the lower of cost and net realisable value.

## **1.9. Deposits from Parents**

Although, under normal circumstances, pupil fee deposits will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. As the School does not have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2025 have been included within current liabilities.

## **1.10. Fund accounting**

The charitable trust funds of the School and its subsidiaries are accounted for as unrestricted or restricted income or as endowment capital in accordance with the terms of trust imposed by the donors or the Charity Commission.

Unrestricted General Funds are used in accordance with the School's charitable objects at the discretion of the Governors. Where the Governors decide to set aside any part of these funds to be used in future for some specific purpose, this is included accounted for by transfer to the appropriate designated fund held within General Reserves.

Income generated by the Brentwood School Foundation for the furtherance of the School's charitable objects, including the provision of bursaries and the improvement of School facilities and equipment, is recognised as a designated fund.

Restricted Funds comprise gifts, legacies and grants where there is a trust law restriction to some specific purpose intended by the donor. Restricted funds are held within BSGCT and the Bursary Fund where appropriate.

Endowed Funds are retained for the permanent use of the School. The value of the property deemed to represent a permanent endowment in accordance with guidance from the Charity Commission, is retained within the SABST for the beneficial interest of the Brentwood School CIO.

### 1.11. Pension Schemes

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Governors by the Scheme Administrator. The Scheme is a multi-employer pension scheme governed by the Teachers' Pension Scheme Regulations 2014.

The Charity also contributes to individual personal pension schemes for support staff, and teachers who have elected to opt out of the Teachers' Pension Scheme, at a rate of 10% of annual basic pay where employees make a contribution of 6.25% including basic rate tax relief. Most support staff now contribute to the personal pensions scheme via salary exchange.

Contributions to both schemes are charged in the SOFA in the period in which the salaries to which they relate are payable. The School has a stakeholder scheme available to staff if they wish to participate, but the School does not make employer's contributions to this scheme.

### 1.12. Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

### 1.13. Financial instruments

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

## 2. CHARITABLE ACTIVITIES – FEES RECEIVABLE

	2025	2024
	No.	No.
Average number of FTE pupils on school roll	1,876	1,910
Fees receivable consist of:	<b>£'000</b>	<b>£'000</b>
School fees	42,544	43,383
Less: total scholarships, bursaries, grants and allowances	(3,446)	(3,397)
	<b>39,098</b>	<b>39,986</b>

During the year, £3,173k of deferred income paid under the Fees in Advance Scheme was recognised within school fees.

Means-tested bursaries totalling £2,579k were paid to 132 pupils (2024: £2,504k), including £46k (2024: £15k) funded by the Foundation of which £31k was from restricted funds.

### 3. CHARITABLE ACTIVITIES – OTHER INCOME

	2025 £'000	2024 £'000
<b>Ancillary trading income</b>		
Registration fees	64	62
Income for educational trips	1,030	1,388
Income from the Fee Refund Scheme	-	1
	<u>1,094</u>	<u>1,451</u>
Costs of Educational Trips	<u>(1,030)</u>	<u>(1,388)</u>
	<u>64</u>	<u>63</u>

### 4. OTHER TRADING ACTIVITIES

#### i. Non-ancillary trading income

The School's wholly-owned subsidiary, Brentwood School Enterprises, operates the Brentwood School Sports Centre for the benefit of the local community and sells school uniform to parents. Its trading results are summarised below.

	2025 £'000	2024 £'000
<b>Brentwood School Enterprises - Trading Results</b>		
Turnover	1,335	1,347
Cost of sales	<u>(362)</u>	<u>(338)</u>
Gross profit	973	1,009
Administration	(798)	(781)
Other Operating income	-	-
<b>Operating profit</b>	<u>175</u>	<u>228</u>

All of the taxable profits of Brentwood School Enterprises are donated to the School each year consistent with its objects. The amount to be donated in 2025 is £152k (2024: £230k).

The School's wholly-owned subsidiary, Brentwood School Design & Build Limited, acts on behalf of Brentwood School CIO to develop capital projects. Its trading results are summarised below and are eliminated on consolidation.

	2025 £'000	2024 £'000
<b>Brentwood School Design &amp; Build - Trading Results</b>		
Turnover	11,591	8,869
Cost of sales	<u>(11,365)</u>	<u>(8,795)</u>
Gross profit	226	74
Administration	(10)	(13)
Donation to Brentwood School	<u>(62)</u>	<u>(7)</u>
<b>Operating profit</b>	<u>154</u>	<u>54</u>

The balance sheets of Brentwood School Enterprises and Brentwood School Design & Build are set out in note 25.

#### 4. OTHER TRADING ACTIVITIES (continued)

##### ii. Other trading income

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Proceeds of letting of School residential properties	175	169
Surcharges for late payment	17	17
Proceeds from School Tuck Shop	140	138
Proceeds from Wraparound Care	116	106
Proceeds from Tennis Academy	238	205
	<b>686</b>	<b>635</b>
Costs	<b>(653)</b>	<b>(554)</b>
	<b>33</b>	<b>81</b>

#### 5. INVESTMENT INCOME

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Securities investment income:</b>		
Equities (including cash holdings)	1,021	936
Bond Interest	211	196
	<b>1,232</b>	<b>1,132</b>

#### 6. BANK AND OTHER INTEREST

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Bank Interest	88	129
	<b>88</b>	<b>129</b>

#### 7. GRANTS AND DONATIONS RECEIVABLE

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Donations	250	241
Donations from Friends of Brentwood School	18	8
	<b>268</b>	<b>249</b>

## 8. ANALYSIS OF EXPENDITURE

### (a) Total expenditure

	Staff Costs (note 10) £'000	Dep'n (note 11) £'000	Other £'000	Total 2025 £'000	Total 2024 £'000
<b>Costs of raising funds</b>					
Trading costs	852	9	1,992	2,853	3,061
<b>Cost of other activities</b>					
Financing costs (note 9)	-	-	721	721	716
Investment management	-	-	723	723	698
Development costs	142	-	100	242	180
<b>Total costs of raising funds</b>	<b>994</b>	<b>9</b>	<b>3,536</b>	<b>4,539</b>	<b>4,655</b>
<b>Charitable expenditure</b>					
Teaching	20,022	-	1,642	21,664	19,638
Welfare	789	25	3,156	3,970	3,532
Premises repair and maintenance	1,395	1,943	3,854	7,192	8,308
Support costs and governance	1,990	-	1,059	3,049	3,789
<b>Total charitable expenditure</b>	<b>24,196</b>	<b>1,968</b>	<b>9,711</b>	<b>35,875</b>	<b>35,267</b>
<b>Total expended</b>	<b>25,190</b>	<b>1,977</b>	<b>13,247</b>	<b>40,414</b>	<b>39,922</b>

### (b) Governance included in support costs:

	2025 £'000	2024 £'000
Remuneration paid to auditor for audit services	31	28
Reimbursement of travel costs to Governors	2	1
	<b>33</b>	<b>29</b>

Remuneration paid to Auditors for audit services includes irrecoverable VAT of £3,254 (2024: £4,800).

Auditor's remuneration of £11,130 and £5,750 was charged for auditing the financial statements of Brentwood School Enterprises and Brentwood School Design & Build respectively and included in their accounts.

The cost of travel was reimbursed to 5 members (2024: 5) of the Governing Body.

## 9. FINANCE AND OTHER COSTS

	2025 £'000	2024 £'000
Bank charges	13	5
Interest on fee deposits	-	3
Debt Placement Interest	708	708
	<b>721</b>	<b>716</b>

## 10. STAFF COSTS AND RELATED PARTY TRANSACTIONS

	2025 £'000	2024 £'000
<b>Aggregate payroll costs for the year were as follows:</b>		
Wages and salaries	18,720	17,258
Social security costs	2,160	1,800
Pension contributions	4,234	3,669
Apprenticeship Levy	76	69
	<b>25,190</b>	<b>22,796</b>

No Governor received any remuneration or other benefits from Brentwood School or from any connected body.

	2025 £'000	2024 £'000
Aggregate employee benefits of key management personnel	1,337	1,227

Key management personnel are the members of the Senior Leadership (Executive) Team of Brentwood School.

	2025	2024
<b>Number of higher paid employees whose benefits (excluding employer pension costs) exceeded £60,000 were:</b>		
£60,001 to £70,000	58	36
£70,001 to £80,000	24	13
£80,001 to £90,000	3	3
£90,001 to £100,000	2	1
£100,001 to £110,000	1	3
£110,001 to £120,000	1	1
£120,001 to £130,000	2	1
£130,001 to £140,000	1	-
£170,001 to £180,000	-	1
£190,001 to £200,000	1	-

Contributions were made to a defined contribution scheme for 28 of the higher paid employees of £153k (2024: 8 employees - £56k).

The average number of the School's employees during the year, calculated on a full time equivalent (FTE) and actual basis, was 364 and 438 respectively (2024: 353 and 425), within the following categories:

	2025		2024	
	FTE	Actual	FTE	Actual
Teaching – Teachers	225	246	222	244
Teaching – Teaching Support	50	80	46	77
Welfare	15	32	14	28
Premises	33	35	34	36
Operational	41	45	37	40
	<b>364</b>	<b>438</b>	<b>353</b>	<b>425</b>

During the year there were £30k termination payments (2024: £Nil).

## 11. TANGIBLE FIXED ASSETS

Consolidated	Freehold land and buildings		Leasehold	Fixtures, equipment and IT	Total
	Unrestricted £'000	Endowed £'000			
<b>Cost</b>			<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 September 2024	81,650	200	686	3,656	86,192
Capital Goods Scheme adjustment	(1,859)	-	-	-	(1,859)
Disposals	-	-	-	(102)	(102)
Additions	14,545	-	-	430	14,975
<b>At 31 August 2025</b>	<b>94,336</b>	<b>200</b>	<b>686</b>	<b>3,984</b>	<b>99,206</b>
<b>Depreciation</b>					
At 1 September 2024	20,506	-	76	2,670	23,252
Disposals	-	-	-	(102)	(102)
Charge for the year	1,769	-	14	194	1,977
<b>At 31 August 2025</b>	<b>22,275</b>	<b>-</b>	<b>90</b>	<b>2,762</b>	<b>25,127</b>
<b>Net book value</b>					
<b>At 31 August 2025</b>	<b>72,061</b>	<b>200</b>	<b>596</b>	<b>1,222</b>	<b>74,079</b>
<b>At 31 August 2024</b>	<b>61,144</b>	<b>200</b>	<b>610</b>	<b>986</b>	<b>62,940</b>

School	Freehold land and buildings		Leasehold	Fixtures, equipment and IT	Total
	Unrestricted £'000	Endowed £'000			
<b>Cost</b>			<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 September 2024	81,650	200	686	3,293	85,829
Capital Goods Scheme adjustment	(1,859)	-	-	-	(1,859)
Disposals	-	-	-	(102)	(102)
Additions	14,545	-	-	393	14,938
<b>At 31 August 2025</b>	<b>94,336</b>	<b>200</b>	<b>686</b>	<b>3,584</b>	<b>98,806</b>
<b>Depreciation</b>					
At 1 September 2024	20,506	-	76	2,355	22,937
Disposals	-	-	-	(102)	(102)
Charge for the year	1,769	-	14	185	1,968
<b>At 31 August 2025</b>	<b>22,275</b>	<b>-</b>	<b>90</b>	<b>2,438</b>	<b>24,803</b>
<b>Net book value</b>					
<b>At 31 August 2025</b>	<b>72,061</b>	<b>200</b>	<b>596</b>	<b>1,146</b>	<b>74,003</b>
<b>At 31 August 2024</b>	<b>61,144</b>	<b>200</b>	<b>610</b>	<b>938</b>	<b>62,892</b>

## 11. TANGIBLE FIXED ASSETS (CONTINUED)

### Assets under construction

Freehold property includes £22,234k (2024: £8,070k) of costs associated with the building of new boarding accommodation and £70k for the building of a Wellbeing Centre.

Property, valued at its historic cost of £200k in 1947 is retained as a Permanent Endowment within the accounts of the SABST. Depreciation is not chargeable on the property. All tangible fixed assets are held for use in charitable activities.

The School has substantial long-held historic assets used in the course of the School's educational activities. These comprise listed buildings on the School campus, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Governors, the depreciated historical cost of these assets would now be immaterial.

## 12. SECURITIES INVESTMENTS

<b>Consolidated and School</b>	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September	78,327	68,454
Reinvested income	1,022	934
Investment management fees	(591)	(570)
Increase in the value of investments	3,182	9,509
<b>At 31 August</b>	<b>81,940</b>	<b>78,327</b>
	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
<b>Investments comprise:</b>		
Equities	81,940	78,327
	<b>81,940</b>	<b>78,327</b>

All investments are held for charitable use. All are listed on the London Stock Exchange, except for an investment in a private equity fund, Hollyport £3,489k (2024: £2,503k), and an investment of £100 in a subsidiary company, Brentwood School Design and Build Limited.

Capital investments in Hollyport Secondary Opportunities VIII and IX Unit Trusts have been authorised by the Governors and committed, not yet drawn down: \$7.1m (2024: \$1.9m).

In addition to the above is a balance of £7,945k which is held within a money market fund. This is primarily invested in money market instruments, deposits and other short term assets, and there was a gain of £786k (2024 £933k) in this fund in the year. This fund is classified as cash on the balance sheet

### 13. STOCK

	Consolidated		School	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Catering stock	55	50	55	50
Tuck Shop stock	3	2	3	2
Other consumables	20	22	20	22
Uniform and other goods for resale	154	183	-	-
	<b>232</b>	<b>257</b>	<b>78</b>	<b>74</b>

### 14. DEBTORS

	Consolidated		School	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Due within one year:</b>				
Fees and extras	496	523	500	527
Trade debtors	82	89	-	-
Taxation and social security	-	172	-	-
From subsidiary companies	-	-	383	412
Other debtors	4,735	1,346	3,762	1,335
	<b>5,313</b>	<b>2,130</b>	<b>4,645</b>	<b>2,274</b>
<b>Due after one year</b>				
Taxation and social security	1,412	-	1,412	-
From subsidiary companies	-	-	90	100
	<b>1,412</b>	<b>-</b>	<b>1,502</b>	<b>100</b>

Within taxation and social security debtors £1,412k is due in greater than one year.

In earlier years, capital works by way of investment in the Sports Centre buildings have been financed by loans from the School's General Reserve (unrestricted funds) to its subsidiary, Brentwood School Enterprises. The loan, shown as due after 1 year, was reduced by £10k during the year.

### 15. CREDITORS: amounts falling due within one year

	Consolidated		School	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Deposits from parents	2,644	2,625	2,644	2,625
Trade creditors	2,407	1,940	1,257	794
Taxation and social security	1,606	-	2,164	425
Other creditors	4,987	4,410	4,035	4,328
<i>Deferred Income:</i>				
Fees in Advance Schemes	1,817	2,837	1,817	2,837
Other fees received from parents in advance of term	1,475	2,080	1,134	2,080
Other deferred income	-	56	-	-
	<b>14,936</b>	<b>13,948</b>	<b>13,051</b>	<b>13,089</b>

Other deferred income represents sports centre membership and lessons paid to Brentwood School Enterprises in advance.

## 16. CREDITORS: amounts falling due after one year

	Consolidated		School	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Fees in Advance Schemes	1,985	3,075	1,985	3,075
Debt Placement	30,000	30,000	30,000	30,000
	<b>31,985</b>	<b>33,075</b>	<b>31,985</b>	<b>33,075</b>

### FEES IN ADVANCE SCHEMES

	2025	2024
	£'000	£'000
After 5 years	-	44
Within 2 to 5 years	1,010	1,432
Within 1 to 2 years	975	1,599
	<b>1,985</b>	<b>3,075</b>
Within 1 year	1,817	2,837
	<b>3,802</b>	<b>5,912</b>

### Summary of movements

	2025	2024
	£'000	£'000
Balance at 1 September 2024	5,912	627
New contracts	1,063	5,942
Amount used to pay fees	(3,173)	(660)
Amount accrued to contract as debt financing cost	-	3
<b>Balance at 31 August 2025</b>	<b>3,802</b>	<b>5,912</b>

### DEBT PLACEMENT

The School secured and received on 15th September 2021 a £30m Private Debt Placement to further enhance the financial flexibility of the School including the provision of additional bursaries. The loan is unsecured and repayable in 2051, with an interest rate of 2.36% p.a.

## 17. FINANCIAL INSTRUMENTS

	2025	2024
	£'000	£'000
<b>Financial assets measured at fair value through profit or loss:</b>		
· Investments in liquid equity instruments	75,535	70,620
<b>Financial assets measured at amortised cost:</b>		
· Debtors	3,727	1,854
· Cash (including cash investments)	11,814	23,883
<b>Financial liabilities measured at amortised cost:</b>		
· Trade and other creditors	39,715	39,409

The fair value of investments is taken from their quoted market values at the year end.

## 18. LEASES

At the year end, the future minimum lease income due to the School under non-cancellable operating leases was as follows:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Within 1 year	109	98
Within 2-5 years	92	153
<b>Total income receivable at 31 August</b>	<b>201</b>	<b>251</b>

Rental receipts during the year totalled £175k (2024: £169k).

At the year end, the following lease commitments were payable by the School under non-cancellable rental operating leases as follows:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Within 1 year	296	34
Within 2-5 years	532	-
<b>Total commitments at 31 August</b>	<b>828</b>	<b>34</b>

Lease payments during the year totalled £221k (2024: £264k).

## 19. CAPITAL COMMITMENTS

At 31st August 2025 and 2024, respectively, the School had the following unprovided capital commitments:

- Capital expenditure authorised by the Governors and contracted: £1.2m (2024: £14.9m)
- Capital expenditure authorised by the Governors, not contracted: £Nil (2024: £Nil)

## 20. FUNDS OF THE SCHOOL

The School's funds are analysed under the following headings:

### a) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purposes of the School.

### b) RESTRICTED FUNDS

BSGCT holds individual gifts, legacies and grants given to the School for specific purposes outside the School's charitable objects.

### c) PERMANENT ENDOWMENT

The 1947 historic cost of the School's land and buildings is carried as a Permanent Endowment within the SABST. The Brentwood School CIO is the sole corporate Trustee of this Permanent Endowment as set out in the Charity Commission scheme of 2013.

## 21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31st August 2025	Unrestricted	Restricted	Endowed	Consolidated Total
	£'000	£'000	£'000	£'000
Tangible fixed assets	73,879	-	200	74,079
Securities investments	81,940	-	-	81,940
Net current assets	3,761	74	-	3,835
Long term liabilities	(31,985)	-	-	(31,985)
<b>Net assets</b>	<b>127,595</b>	<b>74</b>	<b>200</b>	<b>127,869</b>

At 31st August 2024	Unrestricted	Restricted	Endowed	Consolidated Total
	£'000	£'000	£'000	£'000
Tangible fixed assets	62,740	-	200	62,940
Securities investments	78,327	-	-	78,327
Net current assets	12,247	75	-	12,322
Long term liabilities	(33,075)	-	-	(33,075)
<b>Net assets</b>	<b>120,239</b>	<b>75</b>	<b>200</b>	<b>120,514</b>

## 22. SUMMARY OF MOVEMENTS ON MAJOR FUNDS in 2024/25

Consolidated	At 1st Sep 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31st Aug 2025 £'000
<b>Unrestricted funds</b>						
General Reserve	120,239	43,770	(40,414)	32	3,968	127,595
<b>Restricted funds</b>						
BSGCT	75	-	-	(1)	-	74
Bursaries Fund	-	31	-	(31)	-	-
SABST	200	-	-	-	-	200
<b>Total Funds</b>	<b>120,514</b>	<b>43,801</b>	<b>(40,414)</b>	<b>-</b>	<b>3,968</b>	<b>127,869</b>

All funds held in the Bursaries Fund were deployed against the cost of Foundation bursaries during the year. Transfers were made from BSGCT of £0.5k (2024: £0.9k) to fund travel bursaries.

## SUMMARY OF MOVEMENTS ON MAJOR FUNDS in 2023/24

Consolidated	At 1st Sep 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31st Aug 2024 £'000
<b>Unrestricted funds</b>						
General Reserve	104,789	44,914	(39,922)	16	10,442	120,239
<b>Restricted funds</b>						
BSGCT	76	-	-	(1)	-	75
Bursaries Fund	-	15	-	(15)	-	-
SABST	200	-	-	-	-	200
<b>Total Funds</b>	<b>105,065</b>	<b>44,929</b>	<b>(39,922)</b>	<b>-</b>	<b>10,442</b>	<b>120,514</b>

The reserves of the wholly owned subsidiaries, Brentwood School Enterprises of £47k (2024: £26k) and Brentwood School Design and Build of £214k (2024: £62k) are held within General Reserves.

## 23. PENSION SCHEMES

Retirement benefits to employees of the School are provided through a defined benefit scheme and defined contribution scheme, which are funded by the School's and employees' contributions.

### Defined benefit scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,292,768 (2024: £2,972,926) and at the year-end £250,035 (2024 - £274,298) was unpaid in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2024.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%

### Defined contribution schemes

The Charity also contributes to individual personal pension schemes for support staff and teachers who have elected to opt out of the TPS at a rate of 10% of annual basic pay where employees make a contribution of 6.25% (including basic rate tax relief).

The pension cost charge in the year in respect of the defined contribution scheme was £942,927 (2024: £670,371).

Contributions to these schemes are charged in the SOFA in the period in which the salaries to which they relate are payable.

## 24. VAT

The charity is registered for VAT. All income is recognised exclusive of VAT. Income from core educational activities, trading and other income is subject to VAT where applicable. Irrecoverable VAT is charged to the relevant expenditure category in the Statement of Financial Activities. Partial exemption calculations are applied where necessary, and capital project VAT is assessed based on intended use and applicable reliefs.

## 25. SUBSIDIARY COMPANIES

The School has dominant influence over its two subsidiary companies:

### i. Brentwood School Enterprises

Brentwood School Enterprises, a company limited by guarantee (Registration number 02019002), has principal activities of running sports facilities and a school shop. All members of the company are Governors of the School and Trustees of Brentwood School CIO.

The assets and liabilities of Brentwood School Enterprises at the year-end were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Tangible Fixed Assets	76	51
Current Assets	387	436
Creditors: amounts falling due within one year	(326)	(361)
Creditors: amounts falling due after one year	(90)	(100)
	<b>47</b>	<b>26</b>
Represented by:		
Retained Earnings	<b>47</b>	<b>26</b>

The School is deemed to benefit from 60% of the use of the Sports Centre facilities and Brentwood School Enterprises from the remaining 40%. Therefore, the cost of utilities, equipment and other services of benefit both to the School and Brentwood School Enterprises are allocated on a 60:40 basis.

During the year Brentwood School Enterprises made supplies to the School totalling £231k (2024: £205k). The School made supplies to BSE totalling £Nil (2024: £0.1k). At 31st August 2025, Brentwood School Enterprises owed the School £187k (2024: £215k), which includes the qualifying donation of £152k (2024: £230k), in addition to the loan of £90k (2024: £100k).

### ii. Brentwood School Design & Build Limited

Brentwood School Design & Build Limited (Company Number: 13244041) was established in March 2021 to develop building projects on the School's behalf. The Directors of the Company are Governors of the School and Trustees of Brentwood School CIO.

The assets and liabilities of Brentwood School Design & Build at the year-end were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Current Assets	2,458	2,158
Creditors: amounts falling due within one year	(2,244)	(2,096)
	<b>214</b>	<b>62</b>
Represented by:		
Retained Earnings	<b>214</b>	<b>62</b>

## 26. RELATED PARTY TRANSACTIONS

The Charity Commission, by order dated 30<sup>th</sup> April 2007, has confirmed that Governors, and any connected parties, who undertake appropriate professional services for the School may be paid the normal charges associated with such services. There were no Related Party transactions during the year.

## 27. BRENTWOOD SCHOOL RESULTS

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Income	42,435	43,567
Expenditure	(39,003)	(38,546)
Gains	3,968	10,442
Net movement in Funds	<b>7,400</b>	<b>15,463</b>

A white outline of a shield-shaped logo on a dark blue background. The shield is centered vertically and horizontally. A vertical white line runs through the center of the shield, extending above and below its top and bottom edges. The letters 'VLM' are printed in a bold, white, sans-serif font in the upper half of the shield.

**VLM**

*Virtue Learning Manners*