

BROMSGROVE SCHOOL
(a company limited by guarantee)
(incorporating Bromsgrove School Scholarship and Prize Fund,
David Walters Memorial Fund and The Society of Friends of
Bromsgrove School Endowment Trust)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2024

Company Number 4808121
Charity Number 1098740

BROMSGROVE SCHOOL

REPORT OF THE GOVERNORS

THE GOVERNORS AND GOVERNING BODY

Mr M Luckman (EC; RC; FPC;SC ESG;CP) Chairman
Chair of Environmental, Social & Governance Committee

Lt Col M S Ballard (SC; ESG)

Mr C D E Cameron (FPC; IC; RC; ESG) Chair of Finance & Property Committee
Chair of Risk & Strategy Committee

Mr J P Campion (FPC)

Mrs A E Cleary (SC, EC) Chair of Safeguarding & Welfare Committee

Dr D Cunningham (EC)

Dr A Daly (ESG)

Dr C Lidbury (EC; SC;RC) Chair of Education Committee

Mr D Morton (EC)

Mrs J Loynton (BC;CP)

Mr W Roden (IC; FPC) Chair of Investments Committee

Mr I Stringer (BC;ESG) Chair of Building Committee

Mr C Thompson (FPC;CP) Chair of the Commercial Projects Committee

Mr D R Walters Resigned 16/03/24

Mrs D Waltier Resigned 09/01/25

Mr A J G Wilcox (BC)

FPC = Member of Finance & Property Committee
EC = Member of Education Committee
BC = Member of Building Committee
IC = Member of Investment Committee
RC = Member of Risk and Strategy Committee
SC = Member of Safeguarding and Wellbeing Committee
ESG = Member Environmental, Social and Governance Committee
CP = Member of the Commercial Projects Committee

CLERK TO THE GOVERNORS AND COMPANY SECRETARY

Mr J Sommerville

HEADMASTER

Mr M Punt MA (Oxon), MSC, PGCE

Website: www.bromsgrove-school.co.uk

PRESIDENT

Mr S Towe CBE DL

BROMSGROVE SCHOOL

REPORT OF THE GOVERNORS (continued)

ADVISERS

Bankers:	Lloyds TSB Bank Plc 112 High Street Bromsgrove Worcs B61 8EZ
Solicitors:	Veale Wasbrough Orchard Court Orchard Lane Bristol BS1 5WS Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham GL50 1YD
Auditors:	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Investment Advisers:	CCLA One Angel Lane London EC4 3AB Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU
Insurance Brokers:	Hettle Andrews Eleven Brindley Place 2 Brunswick Square Birmingham B1 2LP

STATUS AND ADMINISTRATION

Bromsgrove School is a company limited by guarantee, not having a share capital and is governed by its memorandum and articles of association.

Company Registration number:	4808121
Registered Charity number:	1098740
Registered office:	Worcester Road Bromsgrove Worcestershire B61 7DU

CHAIRMAN'S STATEMENT

The School has enjoyed another excellent year which is particularly pleasing given the tough economic challenges we have faced. All areas of the School have benefitted from strong parental support and this is reflected in the high student numbers across all four schools. Alongside our day students we have just under 600 boarders representing 70 different nationalities. Amongst our British boarders we are thrilled that we have 160 forces' boarders.

External academic results were superb. At A level, 60% of all candidates attained a grade A*/A. 83% attained A*/B with our top one hundred students in the year group of 212 achieving 97% A* to B. It was also pleasing to see that 92% of all BTEC grades were either Distinction * or Distinction. Our students continue to thrive in their BTEC courses.

In the International Baccalaureate our average score was 38.9 compared to a world average of 30.32. One student achieved the maximum score of 45 points, one of only twenty-five pupils in the UK and Bromsgrove now ranks at number four in the UK IB league tables for a coeducational boarding and day school.

At GCSE, 62% of all GCSE entries were awarded at least a grade 7. 41% of candidates attained a grade 8 or 9 (equivalent to the old A*/A). The most common grade in the year group was an 8 and the average was a 7.

90% of our leavers gained places at their first choice University. 61% gained places at Russell Group Universities and 25% gained a place at World Top 50 University. Just under 10% of the year group left Bromsgrove to study medicine. We are very proud of the work our Futures department does with our students applying to UK and overseas Universities. This year 20% went to International Universities including UBS, Toronto, HKU, Chinese University of Hong Kong, Cornell and Columbia.

The breadth of our extra-curricular offering is staggering, encouraging all of our children to develop themselves and other key skills outside of the classroom. So, in addition to ranking number 7 in the UK for sport out of 20+ sports, we have the second largest CCF contingent in the UK with 420 cadets, were National Champions for Young Enterprise 2023 and became Greenpower Kit Car World Champions.

We remain as committed as ever to widening access to Bromsgrove whether through bursaries or through welcoming local clubs, societies and schools to use our facilities or host events here on campus at Bromsgrove or Winterfold, either in our sports facilities, theatres or classrooms.

Whilst these are challenging times, I believe the School is well placed to navigate these "stormy waters" and will continue to thrive by offering excellent education and pastoral care to our pupils.

BROMSGROVE SCHOOL

REPORT OF THE GOVERNORS (Continued)

The Directors, who are the Governors of the School, present their annual report for the year ended 31 August 2024 under the Companies Act 2006, together with the audited financial statements for the year and confirm that the financial statements comply with the requirements of the Act, the charity's governing document, applicable law and the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition, effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

The School was founded in 1553 and re-founded on the current site in 1693 by Thomas Cookes. Bromsgrove School was one of the original fourteen members of the Headmasters' Conference (HMC) when it was founded in 1869. The Pre-preparatory and Preparatory Schools are twentieth century foundations. Winterfold Preparatory School joined our family of Schools in 2017.

The School was incorporated as a company limited by guarantee on 1 September 2003 under charity number 1098740 and registered company number 4808121.

OBJECTS, AIMS AND ETHOS

Charitable Objects

The objects for which the Charity is established are to advance education and training by the provision and conduct in or near Worcestershire of any day and boarding school or schools for boys and girls.

The Charity provides education on three sites in Worcestershire to boys and girls from the ages of 2-18. It is the policy of the School to provide a first class education, which identifies and develops the potential of individual pupils in a variety of areas, provides them with the best achievable qualifications and prepares them for their future lives.

Aims

The Charity constantly aims to provide a first class education to boys and girls from the ages of 2-18.

Within the objects, the School aims to produce happy, creative, moral citizens who live motivated, fulfilled lives while enriching the lives of others. The School seeks to achieve this through an enlightened, disciplined and broad education that responds to global change while retaining core values. The core values that the School seeks to foster in its pupils are:

Humility and Confidence
Respect and Curiosity

Compassion and Ambition
Tolerance and Vision

Ethos

Bromsgrove School is committed to safeguarding and promoting the welfare and wellbeing of all pupils. The School is proud of the strong pastoral care provided by the House structure in the Senior School and by the form tutors within the Preparatory and Pre-preparatory Schools. The School has a caring ethos, which is reflected in all of the School's policies and procedures. The School maintains regular contact with parents through newsletters, social media, informal meetings and regular reports.

The School's ethos is to welcome pupils from all backgrounds. Entrance assessments are undertaken to satisfy both the School and parents that prospective pupils would cope with the pace of learning and benefit from the breadth of the education that the School provides. An individual's economic status, gender, ethnicity, sexual orientation, race, religion or disability do not form part of the assessment process.

The Governors are committed to the long-standing principle that charities must exist for the benefit of the public and the School has a long tradition of providing public benefit, both through educating pupils at the School and through associated activities for the benefit of the wider community. The Governors are committed to widening access to the School to ensure that children who could not otherwise attend the School can benefit from the education provided

BROMSGROVE SCHOOL

REPORT OF THE GOVERNORS (Continued)

OBJECTS, AIMS AND ETHOS (Continued)

The School is part of a wider community and has a long history of offering a range of educational activities for the benefit of local children. The School offers activities and access to the School's facilities to provide opportunities for children other than pupils at the School to benefit from the charity.

We are very proud of the Bromsgrove School Swim Academy which provides swimming lessons to 1,100 children from the local community each week. The Summer School that runs for eight weeks in the summer holidays and the Tennis Academy are also open to local children. Local primary schools use the swimming pool for weekly lessons at no charge. The School also continues to reach out to local children through a wide range of activities including the weekly joint Orchestra Group where a number of local Primary Schools come to Bromsgrove to rehearse together to the many local Sports Clubs and Associations that use the School's sports facilities.

Bursaries and Scholarships

The School is committed to ensuring that there is sufficient opportunity for children whose parents cannot afford the fees, including those in poverty, to benefit from its educational services and facilities. The Governors and the School management regularly review the School's Public Benefit Policy as part of the ongoing development of the School's strategy to widen access.

The Governors are committed to offering a means-tested bursary scheme to allow direct access to the educational services provided. The scheme is designed to assist prospective parents and existing parents on low incomes who, for financial reasons, might otherwise be unable to send or continue to send their child to the School. The bursary scheme includes Admissions bursaries for the parents of new pupils and Hardship bursaries for parents whose financial position worsens unexpectedly. Admissions bursaries include both life changing bursaries (75% - 100%) and lower awards for families needing fee assistance.

Bursaries are entirely means tested and are awarded on an annual basis to parents who satisfy the financial criteria set by the School in relation to their income and the value of their capital assets.

The School has a Bursary Policy, which is available to both prospective and existing parents. The policy contains an overview of the bursary scheme and details the procedure for applications and awards of bursaries.

The value of bursaries will be up to 100% of full fees and additional assistance is available to parents to assist with the associated costs of their child's education. The School allocates a proportion of its total income in each financial year to fund the bursary scheme. The School's current aim is to allocate not less than 5% of its total income in each financial year to fund means tested bursaries. These funds are generated from other revenue streams, not from fee income.

The School's scholarship awards recognise high academic potential or the ability to excel in co-curricular activities. Scholarships are awarded with a fixed remission of between 2.5% and 5%. Where further assistance is required, a means tested bursary may supplement scholarship awards. . From September 2025 the School have replaced all Scholarship awards below the Sixth Form with a Scholarship Pathway Programme.

BROMSGROVE SCHOOL

REPORT OF THE GOVERNORS (Continued)

STRATEGIC REPORT

CURRENT YEAR PERFORMANCE REVIEW

Pupil Numbers

Despite external worldwide tensions and economic pressures, the pupil roll has remained strong throughout the year. In the summer term, the roll stood at 2,079 pupils (2023: 2,052). The Senior School educated 1,050 pupils (2023: 1,038) of whom 471 (2022: 465) were boarding pupils; the Preparatory School educated 523 pupils (2023: 525) of whom 98 (2023: 94) were boarding pupils; Winterfold House educated 300 pupils (2023: 288) and the Pre-Preparatory School educated 201 day pupils (2023: 201).

This year, there has been a continued focus on widening access. The value of means tested bursaries including the hardship bursaries amounted to 5.2% of income (2023: 5.0%). The charity has also provided fee assistance in the form of scholarships and armed forces discounts. The value of such additional assistance when added to means tested bursaries represents 10.1% of the charity's total fee income. Of the 2,079 pupils educated at the school, 574 pupils (28%) received some degree of financial assistance in the form of bursaries, scholarships, armed forces discounts and staff discounts.

Pupil Achievements

From IB to GCSE, Bromsgrove pupils have achieved great success in public examinations this year.

Our 212 Upper Sixth leavers took 701 'main' subject qualifications this year. With some A Level reviews to come, a fraction under a quarter of all qualifications sat achieved an A* or equivalent, over a half achieved at least an A grade and just over four-fifths achieved at least a B grade. The most common grade achieved was an A grade.

At IB our cohort of 42 students performed well and earned exceptionally strong value-added scores. The average result for each student now stands at 38.9 and 19 students scored 40 points or more. The average result per subject was 6.1. Of the 134 HL entries, there were 70 x 7s achieved and 40 x 6s, equivalent to an A Level A* rate of 52% and an A Level A*/A rate of 82%.

Given Bromsgrove's high standards, 2024's A Level results in absolute terms are strong, overtly higher than last year and in some senses superb. Of the 515 qualifications awarded there were only 12 results below a C grade leading to an A* / C of 97.7%. This headline figure is amongst the School's best ever return by this metric and suggests that there was virtually no significant tail. Ignoring the Covid years, the A*/B rate of 82.3% represents the School's best results at this level since the Gove reforms. With just over a half of all A Level entries being awarded at least an A grade, the results are similar to those of 2022 when adjustments were still being made after the disruptions of lockdown. The proportion of A* grades is a notch up on what was seen last year.

Obviously with strong headline results many personal successes will be celebrated with the publication of these results. The most heartwarming of personal stories may be that of the young man who, following an accident in the Fifth Form, sustained lifechanging injuries. He achieved 3A*s together with an A* in his EPQ.

Of the 170 students who took A Levels or BTEC, 2 students gained at least 5 A Level A grades, another 16 scored at least 4 A Level A grade and another 31 achieved at least 3 A Level grades. In other words, 49 of our A Level / BTEC cohort achieved at least three A grades before other grades or qualifications are factored in.

In BTEC, the 52 entries saw 25 Distinction*s being achieved together with a further 23 Distinctions and 4 Merits. The proportion of those achieving at least a Distinction was therefore 92% compared to 66% in the previous year. As with the A Level results there was virtually no tail. EPQ results were also strong. A large cohort of 115 entries saw just under two-thirds achieve at least an A grade.

As regards universities, 90% of our leavers gained places at their first choice University. 61% gained places at Russell Group Universities and 25% gained a place at World Top 50 University. Just under 10% of the year group left Bromsgrove to study medicine. We are very proud of the work our Futures department does with our students applying to

BROMSGROVE SCHOOL

REPORT OF THE GOVERNORS (Continued)

CURRENT YEAR PERFORMANCE REVIEW (Continued)

UK and overseas Universities. This year 20% went to International Universities including UBS, Toronto, HKU, Chinese University of Hong Kong, Cornell and Columbia.

As with academic breadth, the School continues to pride itself on a varied co-curricular programme across a wide range of sporting, cultural and service activities. It was another busy year for Drama, Music and Sport across all of our Schools and our pupils take enriching opportunities seriously and participate with enthusiasm and enjoyment.

This year, the Lower Sixth Lecture week was reinstated, and this saw pupils travelling to the Globe Theatre, local businesses and participating in architectural and urban tours. There was preparation for Medicine, Law and Psychology applications or time to enrich Art portfolios. Many universities ran tutorials and almost 100 other extension lectures and seminars took place.

The new Core Maths programme is running as an alternative extension route for older pupils, and for younger there is the Higher Project Qualification.

Charity and Service is also at the heart of all we do and of particular note this year is the work that Winterfold does with Ncemaneni School in KwaZuluNatal South Africa. Entire sections of the School exist because of the work of Winterfold families over a number of years.

This year we have continued to keep our boarding houses open in the School holiday periods to allow boarders to remain in School should they wish to with the Guardian Angels team looking after them. It was particularly popular in the Easter holidays when many pupils chose to stay at School to study for examinations and to attend the Easter Revision Courses.

Developments in the year

The Governors continue to recognise the importance of ensuring that all of our boarding houses are maintained to the highest standard and are committed to an annual rolling boarding refurbishment programme. In the year, Phase 1 of Hayward House has been completed with all of the bedrooms now having ensuite facilities.

This year the School purchased Altered Images, a gym across the road on the Worcester Road opposite Thomas Cookes gate. Planning permission has been submitted for the Worcester Road site although all capital projects are currently on hold whilst we assess the impact of VAT.

The Penryn Hall, Performing Arts Centre at Winterfold was completed this year giving Winterfold a fabulous, state of the Art new Theatre, assembly hall and Chapel with a wonderful reception area for parent gatherings. This is a very exciting development for the Winterfold Community as this project provides state of the art facilities for Music and Drama as well as providing a wonderful space for school gatherings and Chapel services. The majority of the new building's heating comes from an air source heat pump reducing the School's current dependency on oil and therefore making a huge improvement in sustainability. An array of solar panels have also been added.

Our links with the local community

The Governors are committed to developing links with the local community by both ensuring that our facilities are available for use and also by engaging in outreach programmes to support local schools, local children and local charities.

The Bromsgrove School Swim and Tennis Academies are successfully providing swimming and tennis lessons to 1,100 young children in the local community. In addition, the sports facilities in the Senior School, Winterfold and the Ryland sites have been used regularly by local football, hockey, tennis, netball and badminton teams. We have also hosted the Worcestershire School Games and district cross country events.

The Governors are also very pleased that the local community are benefitting from the use of the Arts facilities. An increased number of local and national choirs, orchestras and dance groups have used the facilities in the year. A highlight of the year has been the hosting of a local Orchestra Group each week which includes pupils from all of the local primary schools.

BROMSGROVE SCHOOL

REPORT OF THE GOVERNORS (Continued)

CURRENT YEAR PERFORMANCE REVIEW (Continued)

A whole host of activities take place under the umbrella of Bromsgrove Service; through the Duke of Edinburgh Award scheme, Bromsgrove pupils volunteered for nearly 5,200 hours in the year to March and an ever-increasing number of teachers are trained here through the North Worcestershire Teacher Training Hub formed in partnership with other local schools.

Our approach is not new, rather it has been part of the Bromsgrove DNA for generations. Genuine partnership, we believe has mutual benefit and some families will have heard how much Bromsgrove pupils have enjoyed working with peers who have profound special needs at Chadsgrove School or helping a local school which is seeking to set up a Combined Cadet Force for example. The School's Contingent is the second largest in the UK, there have been highly successful camps and activities in the community and flight simulators and drones will be available for the RAF section from September.

Through Bromsgrove Service, fundraising events were led by pupils for a variety of local causes including the Basement project and Primrose Hospice. A successful partnership has been forged with Chadsgrove School for children with profound special needs, with pupils offering science lessons and finishing the year with a celebratory picnic. Our Grounds team have also supported Chadsgrove assisting with Gardening Clubs and Forest School.

Our commitment to the Environment

The Governors and the Executive are committed to improving the School's carbon footprint. The tables below show the key metrics that are being reported for Streamlined Energy and Carbon Reporting in the financial year ending 31st August 2024.

Summary Data for FY 1 st September 21 to 31 st August 24	Value
Total Energy Use	8,503.0 MWh
Total Greenhouse Gas Emissions (mandatory & voluntary)	1,001.4 tCO ₂
Total Students	2,055
Intensity Ratio	0.49 tCO ₂ per student

Area of Measurement	FY 1 st Sept 21 to 31 st Aug 22	FY 1 st Sept 22 to 31 st Aug 23	FY 1 st Sept 23 to 31 st Aug 24	Variance to previous year
Energy Use	9,743.2 MWh	9,366.5 MWh	8,503.0 MWh	9.2 % decrease
Greenhouse Gas Emissions	1,283.9 tCO ₂	1,192.6 tCO ₂	1,001.4 tCO ₂	16.0% decrease
Intensity Ratio	0.64 tCO ₂ per student	0.58 tCO ₂ per student	0.49 tCO ₂ per student	16.0 % decrease

It is clear from the above table that there has been a further decrease in emissions in the year as a result of a combination of the implementation of energy efficient projects and a commitment by the School community to reduce our carbon footprint by continuing our transition from Gas to Electricity. The above Greenhouse Gas emission figures exclude our electricity consumption as all of our supplies come from renewable sources.

The various Sustainability projects implemented this year include the introduction of solar panels on the Penryn Hall roof at Winterfold, upgrades to LED lighting on the main site, Installation of new air source heat pumps to replace traditional boilers, further lagging and insulation of plant rooms, improved BMS control for the heating of buildings.

BROMSGROVE SCHOOL

REPORT OF THE GOVERNORS (Continued)

FUTURE PLANS

The Governors together with the School Executive are committed to ensuring that the School continues to provide a first class education to all of its pupils. All strategic developments are committed to maintaining the School's position in the competitive market that it operates. The achievement of high standards of academic results and the development of the School's facilities are imperative to the School's continued success in the long term.

The Governors and the Executive have recently reviewed the School's Strategic Plan and confirmed new objectives for the next year:-

To ensure that the School continues to evolve and thrive, despite the imposition of VAT and removal of business rates relief.

We shall continue to reassure parents about the value of an independent school education and all that is special at Bromsgrove. We shall review our co-curricular programme to ensure that the programmes are stretching, exciting and enjoyable. We will continue our commitment to the boarding house refurbishment, increase the quantity and quality of staff accommodation, and work towards balancing the size of boarding houses and consider ways to develop more links and friendships between day and boarding pupils. We will work towards building up cash reserves, achieve an annual surplus of 8%, avoid non-essential capital expenditure and ensure that fees remain affordable to our families.

To retain our bursary provision but aim to ensure that these are funded through non fee (trading) income.

We shall continue to look at further opportunities to grow the trading income of the School by:

- Letting School facilities
- Extending our revision courses to pupils attending other schools
- Offering the Guardian Angels scheme to students at other schools
- Expanding our summer school provision to the Easter holidays
- Considering the viability of an online School
- Continuing to be open to the possibility of opening new International Schools
- Remaining open to the possibility of acquiring another Prep School
- Continuing to support the work of the Foundation which seeks to maintain good relationships with all OBs, some of whom may choose to donate to bursary funds in the future

To continue to develop the academic offer and ensure that our pupils are provided with an education of the highest quality which prepares them to thrive in their lives beyond School.

- Establish an academic research and innovation group to undertake research to ensure that we are providing sufficient challenge for all pupils, adopting best practice and new developments.
- Respond to the challenges presented by Artificial Intelligence but also embrace the opportunities it provides to enhance teaching and learning.
- Review the use and configuration of the LRC.
- Consider a programme which is appropriate for those who struggle to achieve the entry requirements for ten GCSEs.
- Become a centre of excellence in the use of digital resources for learning, communication, collaboration and creativity.
- Begin preparation for the next ISI inspection.

To remain a kind, inclusive and supportive community which prioritises the wellbeing of pupils and staff.

To further integrate health and well-being provisions to enhance the offers available.

REPORT OF THE GOVERNORS (Continued)

To develop and promote our commitment to Environmental, Social, and Governance. To consider all aspects of ESG and develop further plans to ensure that the School has aspirational aims.

- Environment: The School has an Environmental Sustainability Plan which focuses on four key pillars being the decarbonisation of the estate, waste management, transport and the School's natural environment. Specific initiatives planned for the year include the consideration of sustainable energy supplies for the Sports Centre, the introduction of green heating and lighting solutions in the new Penryn Hall, further food waste management improvements by our catering partner Holroyd Howe and the introduction of further electric School vehicles and equipment.
- Social: The School wants to develop further links and partnerships with the local community. The use of our facilities by the local community has increased significantly in the last year and we will ensure that good relationships are maintained with a view to increasing use further.
- Governance: To ensure that governance is of the highest quality to produce the best outcomes for pupils, current and future. HMC/AGBIS Good Governance accreditation was completed by the end of the 23/24. All Governors will undertake regular and relevant training and there will be further regular opportunities provided for Governors to visit the School, attend events and meet staff and pupils.

To begin preparation for the next ISI inspection under the new F23 framework so that the School performs at the highest level in each of the five sections

BROMSGROVE SCHOOL

REPORT OF THE GOVERNORS (Continued)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Performance

The School achieved net income before investment losses of £3,725k, which is £460k higher than the prior year.

In the year, net fees increased from £39,909k to £43,303k, an increase of £3,394k (8.5%). This is attributable to the Governors increasing fees by 7% in this academic year and a higher pupil roll.

The School's trading income and other income increased by £304k in the year. Whilst all areas performed well, the results from residential lettings and performing arts lets were outstanding. These lets were a mix of art, music, drama, computing and sport, with many increasing and extending their bookings into 2025. The continued interest by our families in the Easter Revision courses and the Guardian Angel holiday care is also pleasing.

Total School expenditure has increased by 8% overall in the year with inflation still being a contributing factor. Welfare costs have increased by 13% due to a combination of increased cleaning staff costs, transport costs, exceptional kitchen equipment repairs and the continued impact of high inflation on food and disposables. Premises costs have increased by 9.5%. Although energy consumption was down during the year, the electricity half-hour contracts renewal increased by just under 110%. Teaching costs have increased by 6.5% due to the annual pay award of 5.0% and the increase in teacher pension employer contributions of 5% from April 2024.

Our trading subsidiary receives the franchise fee from Bromsgrove International School Thailand and Mission Hills, Shenzhen. These fees were received in the year and the company was able to contribute £521k to School funds. (2023: £435k).

Bromsgrove School Foundation generated net income before investment gains of £145k, during the year ended 31 August 2024 (2023: £126k). The Foundation received one legacy donation in the year. Unless donations are restricted, the funds raised will contribute to bursary awards to pupils of Bromsgrove School in the future.

The improvement in the stock markets during the year mean the School's investments stood at £7,035k at the end of the year, a 1.6% increase on the prior year.

After various movements in working capital, the net cash inflow from operations amounted to £18,938k, compared to £4,800k in the prior year. This increase is due to over £10m being received as part of the Fees in Advance Scheme, and higher fees paid in advance for the Winter Term 2024 compared to the prior year. All outstanding loans were also paid off during the year. The net income before investment gains adjusted for depreciation amounted to a cash inflow of £5,642k. The School's cashflow has performed in line with the School's projection.

In 2021, the Governors withdrew from the Teachers Pension Scheme (TPS) on a phased basis. An alternative Defined Contribution Workplace Pension Scheme was introduced for all teachers joining the School from 1 September 2021. All teachers employed at 31 August 2021 have been offered the choice of remaining in the TPS or transferring to the School's new scheme. At 31st August 2024, we had 50% of our staff in TPS and 50% of our staff in the DC Scheme. This split has mitigated the impact of the 5% increase in the TPS employer contribution rate from April 2024, and the Governors are pleased that they have taken this action to protect the long term financial viability of the School.

Investment Policy and Performance

The Governors are permitted to hold a portfolio of investments. The guidance given to the Investment Advisers with regard to equity investment is to balance growth and income with a medium level of risk. These objectives are to be achieved by investing prudently in a broad range of fixed interest securities and equities which are quoted on a recognised Investment Exchange and unit trusts and OEIC's (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Continued)

All funds are invested in managed charity investment funds. The School's funds and the Foundation's funds are invested in the CCLA Charities Investment Fund and the Sarasin Endowment Fund Class A. The Investment Committee continues to monitor the performance of these funds against market benchmarks including the Private Investor Balanced Index benchmark over a rolling three-year period. The Total Return generated by both funds was in line with the market benchmark for the period from inception.

Reserves Policy

The Governors recognise that free reserves are those unrestricted reserves which are not specifically designated for any purpose. The School's unrestricted reserves are invested primarily in fixed assets, which are recorded in the financial statements at book value. The Governors have invested significantly over the last few years in capital projects enhancing the School buildings and facilities for the benefit of the children being educated. Due to this significant investment by the School, the free reserves are negative at the current time.

	£
Total Funds	76,724,694
Less: Restricted Funds	(17,697)
Less: Endowment Funds	(634,652)
Unrestricted Funds	76,072,652
Less: Property Funding	(79,879,207)
Free reserves	(3,806,555)
Prior Year	(3,736,411)

The Governors keep the level of free reserves under review. Despite this negative position, they are confident that the School's cashflow forecasts and external finance facilities are sufficient to meet the operational needs of the School.

The Governors' policy is to focus on the level of liquid assets that support the unrestricted reserves. To mitigate against future risks, the Governors believe that the School should hold sufficient liquid assets to cover three to six months' worth of expenditure. The aim is to be able to support the working capital needs of the School without needing to dispose of the School's land or buildings in the medium term.

The Governors' policy is to hold liquid assets representing three to six months of expenditure (£10.2m - £20.4m). The School's investments are held to provide income and capital growth and as they are not designated for a specific purpose, they are viewed to be liquid assets. Based on the current market price of the investments and current cash balances at 31st August 2024, the School's liquid assets amounted to £23m (2023 £12m). £8.5m of this relates to funds held in the Fees in Advance Scheme which remain part of the School's working capital.

The Governors monitor the School's liquid assets, the cashflow forecasts and levels of external financing on a termly basis at the Finance Committee. The current strategy is to further increase the liquid assets over the medium term due to the uncertainty detailed in the Risk Management section of this report.

Asset cover for funds

Note 12 of the financial statements sets out an analysis of the School's assets attributable to the various funds. These assets are sufficient to meet the School's obligations on a fund by fund basis.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Continued)

Fundraising Policy

The School does not undertake fundraising for the financing of capital investment. All projects within the School are funded from School resources with external bank financing as and when necessary.

The Foundation's objective is to raise funds ultimately to enable the School to provide places to all deserving pupils on a needs blind basis. This is a long term ambition which has a focus on friend raising rather than targeted fundraising. It is intended that gentle appeals are made to all those with a connection to Bromsgrove School ie: alumni and parents through a fundraising programme of encouraging major gifts, regular giving and legacies. This is supported by a programme of non-fundraising events designed to encourage interest and involvement with the School. External fundraising companies are not used and the Foundation does not actively fundraise through targeted appeals or telephone campaigns.

The School has received no complaints related to fundraising in the year.

RISK MANAGEMENT

The Governing Body conducts a formal review each term of the School's Risk Register. The School's Executive identifies the major risks to which the School and its related organisations are exposed. The School Executive and the Sub Committee Chairs review these risks on a rolling basis. Mitigation and control procedures are put in place as necessary. This procedure and the Risk Register is reviewed by the Risk and Strategy Committee each term and recommendations are made to the Board regarding confirmation that systems are in place to provide reasonable assurance that major risks are being adequately managed.

The most significant risks for the School are detailed below:-

A collapse in any market, boarding or day and in particular a decline in international boarding.

A key risk to the School is a reduction in the number of boarders resulting in a reduction in the School's fee income and consequential pressures on cash flows. Whilst the pupil roll at the start of the 2024/2025 year is excellent, the School is concerned about the longer term impact of worldwide tensions on the international boarding community and the threat of a higher number of leading Boarding Schools competing in these markets. We have a number of mitigation strategies in place including continually assessing new market opportunities and supporting existing agent relationships through educational international events. We will also seek to continually develop the high level of pastoral care provided to our boarding community, including our Guardian Angel programme to maintain our reputation.

We strive to increase day numbers at Winterfold School. With the launch of the Winterfold Outdoor Education Programme and the new Performing Arts Facilities, we are hoping to attract more day children to the School.

The political landscape in the UK

The Labour Government has imposed VAT on School fees, removed business rate relief, increased National Insurance and raised the minimum wage. Our approach regarding fees has been well received by our families and we have not lost any families due to the imposition of VAT on fees. We shall continue to monitor the impact of VAT and ensure that we continue to offer value for money. Many international families have been concerned by the approach of the Government coupled with fluctuating exchange rates. There is more competition in the international market than ever before as more Schools realise that they have spaces to fill.

Bursar appointment

This year we are sad to announce our Bursar died in service in November. This was a huge shock to the community. The Bromsgrove Executive is a tight team and we now need to appoint a replacement. We are working with a recruitment consultancy and hope to find not only a superb financial leader, but also a strategic and commercial individual who can join our team.

We have robust contingency measures in place whilst the appointment process is conducted. Our Head of Finance has taken over the running, management and forecasting of the financial side of the School, supported by her superb team including a couple of colleagues who themselves have previously been Bursars. In August we appointed a Director of Estates and Projects who has taken over the line management of all Estates and Services teams as well as liaising with external suppliers for Projects. Line managers of other areas are reporting into the Headmaster and Assistant Head.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association arising from incorporation in 2003, as amended on 4 October 2015.

Governors and professional advisers

A list of Governors and professional advisers appears on pages 1 and 2 of this report.

Recruitment and Training of Governors

The Charity's Governors are appointed at a meeting of the Board of Governors, following a selection process and recommendation from the Governance Committee. The Governing body requires breadth and depth of experience to carry out its duties effectively. When recruiting new Governors, the Governance Committee takes into consideration eligibility, personal competence, specialist skills and availability.

New Governors are inducted into the workings of the School, including the provision of key information covering Board policy, School ethos, strategy and financial information. All Governors are encouraged to attend training courses and workshops organised by specialist school organisations. All Governors give of their time freely and no remuneration was paid in the year. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

Organisational Management

The Board of Governors, as the trustees of the Charity, is responsible for the overall management and control of the School and meets at least three times a year.

The principal responsibilities of the Board are to:

- Ensure the School is run in accordance with its charitable objectives and that all the functions of the School are authorised by the powers provided by its statutes, regulations and by company and charity law
- To appoint the Headmaster
- To set, in consultation with the Headmaster and the Executive of the School, the strategy and policies by which the School will be run
- Approve the School Development Plan
- Control finance by approving budgets and longer-term plans and by approving systems that optimise the chances that they will be achieved and approving all major capital expenditure.
- Ensure that competent professional advice is taken when necessary.

The work in checking the strategy and policies are being correctly carried out is performed by the various committees of Governors as set out below:

- Finance and Property Committee – which deals with financial policy and review of budgets and financial statements prior to approval by the Board
- Education Committee – which deals with educational and related operational issues and brings recommendations and concerns with regard to such matters to the Board
- Buildings Committee – which considers and monitors major build and refurbishment projects within the School
- Health and Safety Committee – which meets formally each term and is attended by the Governor who chairs the Building Committee, to which it reports.
- Investment Committee – which receives termly updates on investment and performance from the Investment Advisers and reports these matters to the Board.
- Governance Committee – which considers possible capability gaps with regard to the composition of the Board and makes recommendations regarding potential new Board members

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

- Risk and Strategy Committee – which assesses the management of all risks encountered by the School and maintains an oversight of the implementation of the agreed strategic aims on the behalf of the full Board.
- Safeguarding and Welfare Committee – which assesses the management of all safeguarding and pastoral controls within the School
- Commercial Projects Committee
- Environmental, Social and Governance Committee

Each committee normally meets before the main Board meetings. The membership of the committees is supplemented by senior staff at the School and by co-opted external appointments.

The day-to-day running of the School is delegated to the School Executive. The School Executive (key management) comprises of the Headmaster (M Punt), Bursar, Assistant Head (R Scannell), the Headmaster of the Preparatory and Pre-Preparatory Schools (M Marie) and the Headmistress of Winterfold House School (D Toms). The members of the Governance Committee have responsibility for reviewing the remuneration for the members of the Executive on an annual basis. The Governors aim to ensure that pay levels are consistent with the market within the independent school sector and use benchmarking data from professional associations such as AGBIS to guide them. In the Year the School appointed a Director of Estates and Projects (M Gowan).

The School Executive consults with all employees on a regular basis so that their views are taken into account in making decisions, which are likely to affect their interests. Information is shared with the teaching staff and the support staff on all key School developments and changes including the financial and economic factors affecting the performance of the School. The Governors regularly meet with senior staff through the Sub Committees and monitor communications within the School.

Group Structure and Relationships

The Charity has a wholly-owned non-charitable subsidiary, Bromsgrove School Enterprises Limited, whose activities and trading performance are discussed below.

The Charity also holds under trust certain endowed funds under Charity Commission schemes: the Society of Friends Fund and the David Walters Fund. The terms of the schemes are such that the income is applied for the benefit of pupils and former pupils of the School.

The School is the sole member of Bromsgrove School Foundation, a charitable company limited by guarantee. The objects of the company are to promote and advance any charitable purpose connected with Bromsgrove School and to promote other educational purposes for the benefit of the local community.

The School has established international links under licence agreements with Bromsgrove International School Thailand and with Bromsgrove School Mission Hills, Shenzhen.

The Headmaster is a member of HMC, The Heads' Conference which provides an opportunity to share expertise and knowledge across the independent school sector. The Conference also permits appropriate representation to Government and regulators of the views of the sector.

The School also benefits from close links with the Alumni. An Alumni Committee, with representation from Old Bromsgrovians, the Foundation and the School has responsibility for engaging with Old Bromsgrovians.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also the trustees and directors of the charitable company) are responsible for preparing the Report of the Governors, including the Strategic Report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

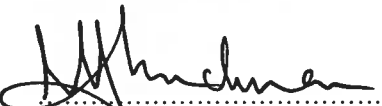
- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

On 18th November 2024, the Charity's auditors changed its name from haysmacintyre LLP to HaysMac LLP.

HaysMac LLP have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

In approving the Report of the Governors, the Board are also approving the Strategic Report contained herein in their capacity as company directors. Approved by the Board of Governors of Bromsgrove School on 29 March 2025 and signed on its behalf by:


.....
M Luckman
Chairman

Opinion

We have audited the financial statements of Bromsgrove School for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2024 and of the group's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Report of the Governors. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Governors (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Report of the Governors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors for the financial statements

As explained more fully in the Statement of Governors' Responsibilities set out on page 15, the Governors (who are also the directors of the charitable company for the purposes of company law and trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

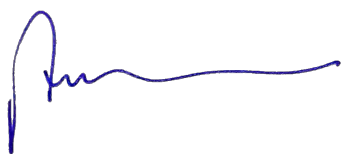
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey (Senior Statutory Auditor)
for and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 4AG

Date: **23/05/2025**

BROMSGROVE SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2024

Income and Expenditure Account	Note	General Fund £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income and Endowments from:						
<i>Charitable activity:</i>						
Fees		48,503,030	-	-	48,503,030	45,171,321
Prompt payment allowance		(322,761)	-	-	(322,761)	(968,300)
Bursaries, scholarships and grants	2	(4,877,614)	-	-	(4,877,614)	(4,294,370)
Net fees receivable		43,302,655			43,302,655	39,908,651
Other income		901,870	-	-	901,870	753,265
<i>Grants and donations</i>						
Donations		141,814	-	-	141,814	195,412
<i>Other trading income:</i>						
Lettings		1,987,738	-	-	1,987,738	1,847,609
School shop		413,925	-	-	413,925	399,345
Other		746,995	-	-	746,995	758,091
<i>Investments</i>		206,430	-	16,550	222,980	186,979
<i>Other income</i>						
Gain on disposal of fixed assets		11,142	-	-	11,142	-
Total Income and Endowments		47,712,569	-	16,550	47,729,119	44,049,352
Expenditure on:						
<i>Charitable activity:</i>						
Teaching costs		22,717,278	-	-	22,717,278	21,350,525
Welfare costs		5,143,902	-	-	5,143,902	4,552,432
Premises costs		9,421,180	-	-	9,421,180	8,607,209
Support and governance costs		3,642,671	-	-	3,642,671	3,364,324
<i>Raising funds</i>		3,078,704			3,078,704	2,910,333
Total Expenditure	1	44,003,735	-	-	44,003,735	40,784,822
Net income before investment gains/(losses)		3,708,834	-	16,550	3,725,384	3,264,530
Gains/(losses) on investments	5	564,947	-	46,967	611,914	(107,717)
Net movement in funds		4,273,781	-	63,517	4,337,298	3,156,813
Fund balances brought forward		71,798,871	17,697	570,828	72,387,396	69,230,583
Fund balances carried forward		76,072,652	17,697	634,345	76,724,694	£72,387,396

All of the charitable company's activities are continuing. All recognised gains and losses are included in the Statement of Financial Activities.

The accompanying notes form part of these financial statements.

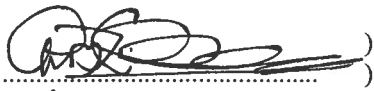
GROUP BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	£	2024	£	£	2023	£
FIXED ASSETS							
Tangible	4			79,879,207			75,535,282
Investments	5			7,035,520			6,923,846
				<u>86,914,727</u>			<u>82,459,128</u>
CURRENT ASSETS							
Stocks			466,415			474,606	
Debtors	6		1,646,099			1,692,513	
Cash at bank and in hand			15,987,842			5,001,438	
			<u>18,100,356</u>			<u>7,168,557</u>	
CREDITORS: Amounts falling due within one year	7		<u>(16,710,904)</u>			<u>(11,797,368)</u>	
NET CURRENT ASSETS/(LIABILITIES)				<u>1,389,452</u>			<u>(4,628,811)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>88,304,179</u>			<u>77,830,317</u>
CREDITORS: Amounts falling due after more than one year	8			<u>(11,579,485)</u>			<u>(5,442,921)</u>
NET ASSETS				<u><u>£76,724,694</u></u>			<u><u>£72,387,396</u></u>
FUNDS							
Endowment	9			634,345			570,828
Unrestricted	10			76,072,652			71,798,871
Restricted	11			17,697			17,697
				<u>76,724,694</u>			<u>£72,387,396</u>

The financial statements were approved and authorised for issue by the Board of Governors on 29 March 2025 were signed below on its behalf by:


 M Luckman)
)
) Governors


 C Cameron)

The accompanying notes form part of these financial statements.

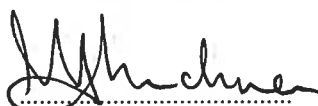
CHARITY BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	£	2024	£	2022	£
FIXED ASSETS						
Tangible	4		79,873,726		75,526,799	
Investments	5		5,042,316		5,080,518	
			<u>84,916,042</u>		<u>80,607,317</u>	
CURRENT ASSETS						
Stocks		38,855		39,303		
Debtors	6	2,054,663		2,192,163		
Cash at bank and in hand		15,163,350		4,319,359		
		<u>17,256,868</u>		<u>6,550,825</u>		
CREDITORS: Amounts falling due within one year	7	<u>(16,580,538)</u>		<u>(11,660,598)</u>		
NET CURRENT (LIABILITIES)			676,330		(5,109,773)	
TOTAL ASSETS LESS CURRENT LIABILITIES			85,592,372		75,497,544	
CREDITORS: Amounts falling due after more than one year	8		<u>(11,579,485)</u>		<u>(5,442,921)</u>	
NET ASSETS			<u>£74,012,887</u>		<u>£70,054,623</u>	
FUNDS						
Endowment			634,345		570,828	
Unrestricted			73,378,542		69,483,795	
			<u>74,012,887</u>		<u>£70,054,623</u>	

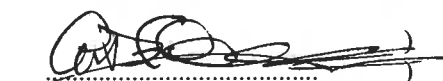
The School income for the year was £48m (2023: £44m) with a surplus of £4.3m (2023: £3.1m).

The financial statements were approved and authorised for issue by the Board of Governors on 29 March 2025 and were signed below on its behalf by:



M Luckman

)
)
) Governors



C Cameron

The accompanying notes form part of these financial statements.

BROMSGROVE SCHOOL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Net cash provided by operating activities	A	18,938,176	4,800,085
Investing activities			
Investment income received		222,980	186,979
Purchase of fixed assets		(6,259,982)	(5,499,535)
Proceeds on disposal of fixed assets		12,401	38,500
Purchase of investments		(473,000)	(150,000)
Sale of investments		973,239	-
Net cash outflow from investing activities		(5,524,362)	(5,424,056)
Financing activities			
Loan repayments		(2,265,743)	(1,433,481)
Capital element of finance lease rentals		(27,651)	(23,890)
Interest cost		(134,016)	(147,245)
Net cash inflow/(outflow) from financing activities		(2,427,410)	(1,604,616)
Increase/(decrease) in cash and cash equivalents		10,986,404	(2,228,587)
Cash and cash equivalents at 1 September		5,001,438	7,230,025
Cash and cash equivalents at 31 August		15,987,842	£5,001,438
Cash and cash equivalents comprise:			
Cash at bank		15,987,842	5,001,438
Cash held as part of investments		-	-
		15,987,842	5,001,438
A. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES		2024 £	2023 £
Net income before investment gains		3,725,384	3,264,530
Depreciation		1,914,799	1,868,220
Gain on disposal of fixed assets		(11,142)	(7,207)
(Increase)/ Decrease in stock		8,191	(58,236)
(Increase)/Decrease in debtors		46,414	(233,867)
Increase/(decrease) in fee deposits and fees in advance		13,399,132	213,776
(Decrease) in creditors		(55,638)	(207,397)
Investment income receivable		(222,980)	(186,979)
Interest cost		134,016	147,245
Net cash inflow from operations		£18,938,176	£4,800,085

BROMSGROVE SCHOOL**CONSOLIDATED CASH FLOW STATEMENT (continued)****FOR THE YEAR ENDED 31 AUGUST 2024**

B.	ANALYSIS OF CHANGES IN NET (DEBT) / ASSET	At 1 September 2023 £	Cash flows £	Other movements £	At 31 August 2024 £
	Cash and cash equivalents	5,001,438	10,986,404		15,987,842
	Short term borrowings	(493,860)	2,265,743	(1,771,883)	-
	Long term borrowings	(1,771,883)		1,771,883	-
	Finance lease	(37,179)	27,651		(9,528)
	Net (debt) / assets	<u>£2,698,516</u>	<u>13,279,798</u>	<u>-</u>	<u>15,978,314</u>

BROMSGROVE SCHOOL

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2024

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 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) (Second Edition, effective 1 January 2019).

The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

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 and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

The financial statements of the Group include the results and balances of the School consolidated on a line by line basis with Bromsgrove School Enterprises Limited and Bromsgrove School Foundation. In accordance with Section 408 of the Companies Act 2006, no separate Statement of Financial Activities is presented for Bromsgrove School.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 1 September 2003 (company number: 4808121) and registered as a charity (charity number: 1098740).

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors 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 affected current and future periods.

In the view of the Governors, 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.

Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

Investment income

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

Donations, legacies, grants and other voluntary income

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable. Grant income from the Coronavirus Job Retention Scheme is recognised in the same period as the related employment costs are incurred.

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.

BROMSGROVE SCHOOL

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2024

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 Statement of Financial Activities 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. 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. Intra-group sales and charges between the School and its subsidiaries are excluded from trading income and expenditure.

Tangible fixed assets

Depreciation is provided at rates calculated to write off each asset over its estimated useful life. Equipment is depreciated at annual rates varying between 10% and 33.3% on cost.

No depreciation is provided on freehold land. Depreciation is provided on freehold buildings at 2% per annum, straight line, when the buildings are brought into use. The anticipated average life of buildings is estimated by reference to 1 September 1990 (date of commencement of depreciation policy), or date of expenditure since that date.

Investments

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

Stock

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

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, trade and fee debtors, other debtors, accrued income and amounts owed by group undertakings. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise deposits, fees in advance, trade creditors, other creditors and amounts owed to group undertakings.

Debtors

Trade and other debtors are recognised at the settlement amount due for the provision of services delivered. Prepayments are recognised at the amount prepaid or the amount paid in advance.

Cash at bank and in hand

Cash at bank and in hand includes cash and deposits with a short term maturity of six months or less from the date of opening the deposit account.

Creditors

Creditors are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Amounts are recognised at their settlement amount.

BROMSGROVE SCHOOL

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2024

Endowment Funds

The Society of Friends Fund:

This represents permanent endowment funds held under a Charity Commission Scheme where the income is to be applied to further the charitable purposes of Bromsgrove School.

David Walters Fund:

This represents permanent endowment funds held under a Charity Commission Scheme where the income is to be applied for providing scholarships for pupils at Bromsgrove School or at an approved further education establishment.

Restricted Funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor (see Note 11).

Unrestricted Funds

Unrestricted funds comprise the School's general fund, which is available for application in accordance with the School's objects.

Pension costs

Retirement benefits to employees of the School are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The School also contributes to a defined contribution scheme for teaching and non-teaching staff. Contributions are charged to expenditure when they become payable.

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.

BROMSGROVE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. EXPENDITURE

	Staff Costs £	Other £	Total £
2024			
Charitable activity:			
Teaching costs	21,605,451	1,111,827	22,717,278
Welfare costs	2,413,430	2,730,472	5,143,902
Premises costs	2,285,090	7,136,090	9,421,180
Support and governance costs	2,454,187	1,188,484	3,642,671
	<u>28,758,158</u>	<u>12,166,873</u>	<u>40,925,031</u>
Raising funds:			
Lettings	417,746	571,067	988,813
School shop	92,318	296,225	388,543
Marketing	-	1,280,137	1,280,137
Finance costs	-	134,016	134,016
Other	194,537	92,658	287,195
	<u>704,601</u>	<u>2,374,103</u>	<u>3,078,704</u>
	<u>29,462,759</u>	<u>14,540,976</u>	<u>44,003,735</u>
2023	£	£	£
Charitable activity:			
Teaching costs	18,414,501	2,936,023	21,350,524
Welfare costs	2,274,265	2,278,167	4,552,432
Premises costs	2,450,452	6,156,757	8,607,209
Support and governance costs	2,055,847	1,308,477	3,364,324
	<u>25,195,065</u>	<u>12,679,424</u>	<u>37,874,489</u>
Raising funds:			
Lettings	323,996	568,794	892,790
School shop	86,678	281,935	368,613
Marketing	-	1,242,790	1,242,790
Finance costs	-	148,015	148,015
Other	189,386	68,739	258,125
	<u>600,060</u>	<u>2,310,273</u>	<u>2,910,333</u>
	<u>£25,795,125</u>	<u>£14,989,697</u>	<u>£40,784,822</u>

Finance costs relate to interest on bank loans for 2024 and 2023.

	2024 £	2023 £
Governance costs included in support costs:		
Auditor's remuneration	44,344	40,450
Governors' costs	1,184	1,401
Legal and professional	39,132	15,745
Other	9,398	8,882
	<u>£94,058</u>	<u>£66,478</u>

BROMSGROVE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. EXPENDITURE (continued)

Total expenditure includes:	2024 £	2023 £
Depreciation	1,911,797	1,861,912
Auditors remuneration: - Audit fees (School)	29,500	28,075
- Audit fees (Subsidiaries)	14,844	12,375
- Other services relating to taxation	8,472	642
	<u>29,816</u>	<u>40,492</u>

2. BURSARIES, SCHOLARSHIPS AND GRANTS

	2024 £	2023 £
Bursaries	2,518,432	2,304,036
Forces discounts	1,851,001	1,504,222
Scholarships, exhibitions and other discounts	508,181	486,112
	<u>4,877,614</u>	<u>£4,294,370</u>

3. STAFF COSTS

	2024 £	2023 £
Wages and salaries	24,715,117	20,653,008
Social security costs	1,893,830	2,003,718
Other pension costs	2,853,812	3,138,399
	<u>£29,462,759</u>	<u>£25,795,125</u>

	No	No
The average number of employees in the year was:		
Teachers	233	231
Administration (including academic support)	448	439
	<u>681</u>	<u>670</u>

The number of employees whose remuneration exceeded £60,000 is disclosed below:

	2024 No.	2023 No.
£60,000-£70,000	45	34
£70,001-£80,000	10	4
£80,001-£90,000	1	2
£90,001-£100,000	1	2
£100,001-£110,000	2	-
£110,001-£120,000	-	2
£120,001-£130,000	2	1
£130,001-£140,000	1	-
£200,001-£210,000	-	1
£210,001-£220,000	1	-
	<u>61</u>	<u>42</u>

BROMSGROVE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Of the above employees, thirty-four (2023:nineteen) received contributions to a defined contribution pension scheme, twenty-nine (2023: twenty-seven) were members of the Teachers' Pension Scheme and none (2023: none) had opted out of the Teachers' Pension Scheme.

	2024 £	2023 £
Aggregate employee benefits of key management personnel	£878,834	£811,418

Neither the Governors, nor persons connected with them received any remuneration from the School. Reimbursed expenses totalling £442 were received by two Governors for travelling expenses (2023: £176 to two Governors for travelling expenses).

During the year there were redundancy or termination payments amounting to £46,637 (2023: £42,853).

4. FIXED ASSETS – GROUP AND CHARITY	Freehold Property £	Equipment £	Total Charity £	Trading Company £	Total Group £
COST					
At 31 August 2023	94,770,207	1,937,809	96,708,016	63,953	96,771,969
Additions	6,098,706	161,276	6,259,982	-	6,259,982
Disposals	-	(35,981)	(35,981)	-	(35,981)
At 31 August 2024	100,868,913	2,063,104	102,932,017	63,953	102,995,970
DEPRECIATION					
At 31 August 2023	19,603,096	1,578,122	21,181,218	55,469	21,236,687
Charge for the year	1,807,306	104,490	1,911,796	3,003	1,914,799
Disposals	-	(34,723)	(34,723)	-	(34,723)
At 31 August 2024	21,410,402	1,647,889	23,058,291	58,472	23,116,763
NET BOOK VALUE					
At 31 August 2024	79,458,511	415,215	79,873,726	5,481	79,879,207
At 31 August 2023	75,167,111	359,687	75,526,799	8,484	75,535,283

BROMSGROVE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

5. FIXED ASSETS INVESTMENTS	Managed Funds £	Cash £	Total £
Group:			
Balance at 31 August 2023	6,906,379	17,467	6,923,846
Additions	473,000	209	473,000
Disposals	(973,240)	-	(973,240)
Transfers in			
Gains on revaluation	611,914	-	611,914
Balance at 31 August 2024	<u>£7,035,520</u>	<u>17,676</u>	<u>£7,035,520</u>
Charity:			
Balance at 31 August 2023	£5,080,518	17,467	£5,080,518
Additions	100,000	209	100,000
Disposals	(600,000)	-	(600,000)
Transfers in			
Gains on revaluation	461,798	-	461,798
Balance at 31 August 2024	<u>£5,042,316</u>	<u>17,676</u>	<u>£5,042,316</u>

The School holds 100% of the share capital of Bromsgrove School Enterprises Limited, whose principal activities are commercial lettings, operating a school shop and administering the School's international activities. This investment is held at nil value in the financial statements. A summary of the balance sheet and profit and loss account from the audited financial statements is set out below:

	31 August 2024 £	31 August 2023 £
Turnover	1,625,205	1,365,711
Expenditure	(1,104,183)	(930,473)
Net profit before donation under Gift Aid	521,022	435,238
Donation under Gift Aid to Governors of Bromsgrove School	(435,239)	(386,664)
Retained profit	<u>£85,783</u>	<u>£48,574</u>
Net assets represented by		
Share capital	2	2
Profit and loss account	518,081	432,298
	<u>518,083</u>	<u>£432,300</u>

6. DEBTORS	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fees	843,608	1,033,083	843,608	1,033,083
Amounts due from Bromsgrove School Enterprises Limited	-	-	868,360	776,657
Other debtors and prepayments	802,491	659,430	293,698	342,025
Amounts due from Bromsgrove School Foundation	-	-	48,997	40,398
	<u>£1,646,099</u>	<u>£1,692,513</u>	<u>£2,054,663</u>	<u>£2,192,163</u>

BROMSGROVE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

7. CREDITORS: amounts falling due within one year	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Bank loans	-	493,860	-	493,860
Finance lease	9,528	27,651	9,528	27,651
Trade creditors	560,032	795,749	502,652	754,220
Fees in advance and pupil deposits	10,097,460	7,256,210	10,097,460	7,256,210
Taxation and social security	581,431	616,576	572,089	572,616
Other creditors	1,237,478	1,093,595	1,237,478	1,095,401
Accruals	1,585,068	1,513,727	1,521,424	1,460,640
Fees in Advance (FIA) Scheme	2,639,907	-	2,639,907	-
	<u>£16,710,904</u>	<u>£11,797,368</u>	<u>£16,580,538</u>	<u>£11,660,598</u>
8. CREDITORS: amounts falling due after more than one year	Group and Charity		2024	2023
			£	£
Bank loans			-	1,771,883
Pupil deposits			3,600,928	3,661,510
Finance Lease			-	9,528
Fees in Advance (FIA) Scheme			7,978,557	-
			<u>£11,579,485</u>	<u>£5,442,921</u>

All loans were repaid in during the year and the outstanding balance is nil.

BROMSGROVE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

9. ENDOWMENT FUNDS

	Balance 1 September 2023 £	Net income and gains £	Transfers £	Balance 31 August 2024 £
David Walters Fund	34,671	-	-	34,671
The Society of Friends	536,157	63,517	-	599,674
	<u>£570,828</u>	<u>63,517</u>	<u>-</u>	<u>£634,345</u>
	Balance 1 September 2022 £	Net income and gains £	Transfers £	Balance 31 August 2023 £
David Walters Fund	34,671	-	-	34,671
The Society of Friends	461,327	74,830	-	536,157
	<u>£495,998</u>	<u>£74,830</u>	<u>-</u>	<u>£570,828</u>

10. UNRESTRICTED FUNDS

	Balance 1 September 2023 £	Income £	Expenditure £	Gains and Transfers £	Balance 31 August 2024 £
General fund	<u>£71,798,871</u>	<u>£47,712,569</u>	<u>£44,003,735</u>	<u>£564,947</u>	<u>£76,072,652</u>
	Balance 1 September 2022 £	Income £	Expenditure £	Gains and Transfers £	Balance 31 August 2023 £
General fund	<u>£68,716,888</u>	<u>£43,964,324</u>	<u>£40,784,822</u>	<u>£(97,519)</u>	<u>£71,798,871</u>

BROMSGROVE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2024

11. RESTRICTED FUNDS	Balance 1 September 2023 £	Net income and gains £	Transfers £	Balance 31 August 2024 £
John Nicholls Fund	5,251	-	-	5,251
Roger Brazier Fund	2,446	-	-	2,446
Tim Taylor Fund	10,000	-	-	10,000
	<u>£17,697</u>	<u>-</u>	<u>-</u>	<u>£17,697</u>
	Balance 1 September 2022 £	Net income and gains £	Transfers £	Balance 31 August 2023 £
John Nicholls Fund	5,251	-	-	5,251
Roger Brazier Fund	2,446	-	-	2,446
Tim Taylor Fund	10,000	-	-	10,000
	<u>£17,697</u>	<u>-</u>	<u>-</u>	<u>£17,697</u>

The John Nicholls Fund represents a legacy received to support children undertaking expeditions or outdoor activities.

The Roger Brazier Fund represents a donation received to support the learning and development of pupils with dyslexia.

The Tim Taylor Fund represents a donation received to support the redevelopment of the Learning & Resources Centre.

12. ALLOCATION OF THE GROUP NET ASSETS

2024	Investments £	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total £
Restricted	-	-	17,697	-	17,697
Endowment	634,345	-	-	-	634,345
Unrestricted: - General	6,401,175	79,879,207	1,371,755	(11,579,485)	76,072,652
	<u>£7,035,520</u>	<u>£79,879,207</u>	<u>£1,389,452</u>	<u>£(11,579,485)</u>	<u>£76,724,694</u>
	Investments £	Fixed Assets £	Net Current Liabilities £	Long Term Liabilities £	Total £
Restricted	-	-	17,697	-	17,697
Endowment	519,880	-	50,948	-	570,828
Unrestricted: - General	6,403,966	75,535,282	(4,697,456)	(5,442,921)	71,798,871
	<u>£6,923,846</u>	<u>£75,535,282</u>	<u>£(4,628,811)</u>	<u>£(5,442,921)</u>	<u>£72,387,396</u>

BROMSGROVE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2024

13. CAPITAL COMMITMENTS	2024 £	2023 £
Authorised but not contracted	£nil	£nil
Contracted but not provided for	£nil	£3,564,666
14. FINANCIAL COMMITMENTS	2024 £	2023 £
Operating leases for equipment that are subject to future minimum lease commitments are as follows:		
Within one year	5,543	10,713
In the second to fifth years	-	5,543
Total	£5,543	£16,256
Commitments under finance leases are as follows:		
Payable within one year	9,528	27,651
Payable in the second to fifth years	-	9,528
Total	£9,528	£37,179

15. SUBSIDIARY CHARITY

Bromsgrove School is the sole member of the Bromsgrove Foundation. The Bromsgrove Foundation has been consolidated into these accounts.

The Bromsgrove Foundation is a company limited by guarantee and a registered charity. It was incorporated on 6 February 2007 and has a year end of 31 August. A summary of the Statement of Financial Activities and Balance Sheet are given below:

Statement of Financial Activities for the year ended 31 August:	2024 £	2023 £
Income		
Investment income	50,392	40,859
Donations and legacies	193,201	237,839
	243,595	278,698
Expenditure	(100,457)	(152,967)
Realised and unrealised investment gains/(losses)	150,115	(35,846)
	293,250	89,885
Total funds brought forward	1,900,365	1,810,480
Total funds carried forward	£2,193,615	£1,900,365
Balance Sheet as at 31 August:		
Investments	1,993,204	1,843,328
Debtors	53,889	3,105
Cash	195,520	94,331
Creditors	(48,998)	(40,398)
Accumulated Funds	£2,193,615	£1,900,366