

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 2025

Company Number 4808121
Charity Number 1098740

BROMSGROVE SCHOOL

REPORT OF THE GOVERNORS

THE GOVERNORS AND GOVERNING BODY

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

Lt Col M S Ballard (SC; ESG)

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

Mr J P Campion (FC)

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) Resigned 14/06/25

Mrs J Loynton (BC; CP)

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

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

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

Mrs D Waltier Resigned 09/01/25

Mr A J G Wilcox (BC)

FC = Member of Finance 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

KEY PERSONNEL

Headmaster - Mr M Punt MA (Oxon), MSC, PGCE

Assistant Head - Miss R Scannell

Headmaster Prep - Mr M Marie

Headmistress Winterfold – Mrs D Toms

BROMSGROVE SCHOOL

REPORT OF THE GOVERNORS (continued)

Bursar - Mr I Williams

Website: www.bromsgrove-school.co.uk

PRESIDENT

Mr S Towe CBE DL

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

BROMSGROVE SCHOOL

REPORT OF THE GOVERNORS (Continued)

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 outstanding year which is particularly pleasing given the financial challenges we have faced following the imposition of VAT in January 2025. However, 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 pupils, we now educate more than 600 boarders representing 75 nationalities. Among our British boarders, we are particularly delighted to have welcomed 178 children from forces families.

External examination results in August 2025 were superb. Our 223 Year 13 leavers completed 728 main subject qualifications. At A Level, 60% of all grades awarded were A* or A, with 83.4% achieving A*–B. Our top 131 students achieved 100% A*–B grades. EPQ outcomes were also strong, with just under two-thirds of the 61 entries awarded at least an A grade. In BTEC qualifications, 64 entries resulted in 20 Distinction* grades, a further 36 Distinctions, and 6 Merits, meaning 88% achieved at least a Distinction.

The International Baccalaureate (IB) cohort of 53 students performed exceptionally well, achieving outstanding value-added outcomes. The average score now stands at an impressive 39.8 points. Thirty-nine students scored 40 points or above, including six who achieved 44 points and five who attained the full 45 points - an outcome achieved by fewer than 1% of IB students worldwide. We now rank among the top ten IB schools globally and second in the United Kingdom among co-educational day and boarding schools.

We celebrated another incredible year of GCSE results. Our fifth form pupils sat over 1,900 qualifications. The most common grade awarded was the top grade 9, achieved in nearly a quarter of all cases. Nearly two-thirds of all grades were 7 or above, paving the way for students to move confidently into their chosen A level, BTEC or IB courses.

The breadth of our co-curricular provision continues to be remarkable, with more than 200 senior activities and clubs encouraging pupils to develop essential skills beyond the classroom. In addition to being ranked fifth nationally for sport across 26 disciplines, we also have the second-largest Combined Cadet Force (CCF) contingent in the country, with over 400 cadets.

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. We have also extended our support to existing families where needed.

Following the tragic loss of our former Bursar, robust contingency arrangements ensured continued financial stability under the leadership of our Head of Finance. We are now delighted to welcome Ian Williams as Bursar from January 2026. Ian brings extensive experience from Merchant Taylors' School, Northwood, and a distinguished 30-year Army career. His expertise significantly strengthens our leadership team. Whilst these remain challenging times, I believe the School is in a stable financial position 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 (including strategic report) for the year ended 31 August 2025 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.

The Governors have met the requirements under Section 172 of the Companies Act through application of the policies and procedures disclosed in this report. In particular, the Governors have had regard to the specific considerations set out in Section 172 below:

- the likely consequences of any decision in the long term;
- the interests of the Charity's employees;
- the need to foster the Charity's relationships with suppliers, customers and others;
- the impact of the Charity's operations on the community and the environment;
- the desirability of the Charity maintaining a reputation for high standards of conduct and
- the need to act fairly between members of the Charity

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.

STRATEGIC REPORT

CURRENT YEAR PERFORMANCE REVIEW

Pupil Numbers

Pupil roll has remained stronger than expected following the VAT changes in January 2025. In the summer term, the roll stood at 2,064 pupils (2024: 2,079). The Senior School educated 1,068 pupils (2024: 1,050) of whom 486 (2023: 471) were boarding pupils; the Preparatory School educated 503 pupils (2024: 523) of whom 95 (2024: 98) were boarding pupils; Winterfold House educated 279 pupils (2024: 300) and the Pre-Preparatory School educated 214 day pupils (2024: 201).

The value of means tested bursaries including the hardship bursaries amounted to 5.2% of income (2024: 5.2%). The charity has also provided scholarships, sibling discounts and armed forces discounts. The value of such additional assistance when added to means tested bursaries represents 10.3% (2024: 10.1%) of the charity's total fee income. Of the 2,064 pupils educated at the school, 604 pupils (29%) received some degree of financial assistance in the form of bursaries, scholarships, armed forces discounts and staff discounts.

Pupil Achievements

An impressive range of IB Extended Essays and Extended Projects were completed to an exceptionally high standard, showcasing the depth and diversity of our pupils' academic interests. Topics included a comparative study of Taiwan's political elite and Ancient Athens, the estimation of the Hubble Constant, the economics of greenwashing, and women's rights in Latin America.

This year's Lower Sixth Lecture Week was particularly successful, featuring trips for aspiring architects, lawyers, and entrepreneurs, alongside specialist study days for future medics and art portfolio candidates. Universities contributed a wide range of tutorials, and nearly 100 additional extension lectures and seminars were delivered across the week.

Our value-added data—comparing pupil outcomes against national expectations based on baseline ability—remains exceptionally strong. Students on A Level and BTEC programmes consistently exceeded expectations, while every GCSE subject recorded positive value-added outcomes. In the IB Diploma Programme, the average value-added score per pupil was the highest of any school nationally.

Almost 20% of leavers progressed to study overseas at prestigious institutions including Columbia, Cornell, Duke, Toronto, the University of Hong Kong, Heidelberg, and the Technical University of Munich. More than 100 students secured places at Russell Group universities. As in previous years, UCL and King's College London were the most popular destinations, alongside Exeter, Bath, and Cardiff.

The most popular degree courses were Economics and Business, with significant numbers also studying Politics and International Relations, Geography, Medicine, Natural Sciences, Engineering, and Law. By way of illustration, 28 students began Economics degrees at Russell Group or equivalent universities, while a further 18 successfully secured places in Medicine or Dentistry. Overall, 90% of leavers progressed to their first-choice university.

Creative and Performing Arts

Drama at Bromsgrove continues to flourish, with productions of outstanding quality throughout the year. In December, our sell-out production of *The Government Inspector* delighted audiences with its sharp comic timing and striking design. The Fourth Form House Drama Competition in the Lent Term involved over 80 pupils across 11 plays, demonstrating exceptional range and polish.

GCSE and A Level performance evenings in March highlighted the depth and creativity of our examination groups, followed by another highly successful Senior House Drama production. The year concluded with a bold and imaginative Fourth Form *Macbeth*, performed in-the-round and combining movement, lighting, music, and set design to powerful effect.

CURRENT YEAR PERFORMANCE REVIEW (Continued)

Musical opportunities at Bromsgrove remain extensive, with over 450 weekly instrumental lessons. Highlights included the Primary Schools' Orchestral Day and the St Cecilia Day Concert. We were also proud to host our first Alumni Concert at St Paul's Church, Covent Garden, featuring Handel's *Messiah* performed by a large choir of current and former pupils. The Chapel Choir sang Choral Evensong at Worcester Cathedral in March and again performed beautifully at St John's Church.

Sport and Enrichment

Thanks to the dedication of staff and pupils, sport continues to thrive both in breadth and excellence. Bromsgrove is currently ranked fifth nationally for sport. Highlights from an outstanding year include Midlands Championship success for the Inter Girls' Athletics team, multiple county and regional titles across badminton, basketball, cricket, netball, rugby, hockey, tennis, swimming, volleyball, and fencing, as well as national-level success in football, cross country, and table tennis.

Debating also enjoyed a highly successful year, with teams entering six national competitions and qualifying once again for the Oxford Union Schools' Debating Finals' Day. Two teams reached the Gold Final of the Nehru Cup, placing in the top four overall. Pupils Nuraiym T and Gleb S ranked among the top 50 school debating teams worldwide. Our Model United Nations programme recorded its highest participation to date, with 60 delegates attending conferences. Under strong pupil leadership, several students achieved awards, including the successful passage of a resolution on eco-terrorism led by Andrey Z.

Participation in the Duke of Edinburgh's Award was exceptional, with hundreds of pupils contributing over 6,100 hours of volunteering, equating to a social value of £39,270. Expeditions took place across the Peak District, Brecon Beacons, and Wye Valley, while 22 Upper Sixth pupils completed their Gold Awards and attended celebrations at Buckingham Palace.

The CCF flourished further, growing to 520 cadets and launching a new Pipe and Drum Band in collaboration with the local Army Cadet Force. The Bromsgrove Badge Award also continued to thrive, culminating in the popular Lower Fourth Camp.

Greenpower teams enjoyed a remarkable year, with the senior team, *The Egg*, completing a perfect season and becoming F24+ 2024 Kitcar International Champions. The junior team, *Team Chicken*, maintained their long-standing record of top-five finishes.

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 2 of Hayward House has been completed with all of the bedrooms now having ensuite facilities. Two existing classrooms in Webber House were also converted to boarding adding 8 additional rooms. All other capital projects were put on hold this year whilst we assessed the impact of VAT.

Looking forward, we are now planning a series of developments at the South entrance that will enhance both the experience and safety of everyone on site. The area will be transformed with a new School reception, a dedicated security line designed to support effective lockdown procedures if ever required, and an improved café space. The project also includes new bathroom style toilets and thoughtfully designed zones for small meetings and student work, creating a more welcoming and functional environment for the whole community.

Our links with the local community

Engagement with the local community remains central to Bromsgrove's ethos. The School shares its facilities extensively, hosting numerous sports clubs, arts organisations, and regional and national events. Over 1,100 local children benefit annually from our Swim and Tennis Academies, and new partnerships – including with the Aston Villa Foundation – have expanded opportunities further.

CURRENT YEAR PERFORMANCE REVIEW (Continued)

Bromsgrove also plays a significant economic role, contributing £45 million to UK GDP, employing 681 local staff, and exporting over £15 million in educational services internationally.

Our pupils and staff value the opportunity to work closely with the local community, and we believe that genuine partnership brings mutual benefit. An increasing number of teachers are now trained at Bromsgrove through the North Worcestershire Teacher Training Hub, established in collaboration with neighbouring schools. Each year, hundreds of activities take place both on campus and in the wider community under the umbrella of Bromsgrove Services, the Duke of Edinburgh Award, the CCF, and our Charity Committees.

Several of our boarders volunteer with the charity Re-engage, organising tea parties for isolated older residents in the local area. Our CCF cadets also supported the recent 5k and 10k run at the local rugby club, where they assisted with setting up barriers, managing car parking, and distributing water and medals to participants. Bromsgrove CCF continues to maintain a strong partnership with Trinity High School in Redditch.

Students and staff enjoy longstanding links with St Ambrose Primary School and Chadsgrove School, particularly through Forest School and Science activities. As part of Bromsgrove Service, senior pupils design and lead Science lessons for Chadsgrove pupils. Our Grounds team and other colleagues also support Chadsgrove by assisting with Gardening Clubs, Forest School sessions, and maintenance projects.

Bromsgrove is a proud member of the Ogden Trust's West Midlands Secondary Partnership, promoting the study and teaching of Physics. This year, we hosted partner schools and their middle school feeders to share best practice in developing mathematical skills within Physics education. Our partners include South Bromsgrove High School, King Edward VI Camp Hill School for Girls, Aston University Engineering Academy, and RSA Academy Arrow Vale

Bromsgrove Service students visit five local care homes each week, and Senior School pupils visit Rashwood Care Home once a week during term time to teach British Sign Language and run BSL-related activities for residents. Students also helped plant more than 200 trees on the care home grounds to enhance biodiversity for the benefit of residents. Our Flourishing Fivers team continues to support Primrose Hospice.

Winterfold School also partners with a wide range of local community groups and initiatives. Pupils take part in the Sports School Partnership, which brings together four local state schools for six events throughout the year. Our musicians perform at the Chaddesley Care Café, and the Winterfold Charity Committee has organised numerous collections for organisations including Home Start, HELP, The Basement Project, Shoe Share, Winter Warmers, Wyre Forest Food Share, and the Community Café. The Winterfold Greenfingers gardening club has raised over £4,000 for its chosen charities: The Listening Herd, Chadsgrove, and community gardening projects in Stourport and Bewdley.

Alongside raising £57,874 for charity this year, our Duke of Edinburgh participants have contributed 6,136 volunteering hours. We are immensely proud of the dedication, effort, and achievements of our young people, who make a meaningful difference in their community.

BROMSGROVE SCHOOL

REPORT OF THE GOVERNORS (Continued)

CURRENT YEAR PERFORMANCE REVIEW (Continued)

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 2025.

Summary Data for FY 1 st September 21 to 31 st August 25	Value
Total Energy Use	8,194.0 MWh
Total Greenhouse Gas Emissions (mandatory & voluntary)	936.4 tCO ₂
Total Students	2,058
Intensity Ratio	0.46 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	FY 1 st Sept 24 to 31 st Aug 25	Variance to previous year
Energy Use	9,743.2 MWh	9,366.5 MWh	8,503.0 MWh	8,194.9MWh	3.6 % decrease
Greenhouse Gas Emissions	1,283.9 tCO ₂	1,192.6 tCO ₂	1,001.4 tCO ₂	936.4 tCO ₂	6.5% decrease
Intensity Ratio	0.64 tCO ₂ per student	0.58 tCO ₂ per student	0.49 tCO ₂ per student	0.46 tCO ₂ per student	6.1 % 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 improved BMS control for the heating of buildings, upgrades to LED lighting on the main site, further lagging and insulation of plant rooms, updating to higher efficiency boilers.

FUTURE PLANS

Governors and the School Executive remain committed to delivering a first-class education and maintaining Bromsgrove's competitive position. Priorities include continued boarding house refurbishment, enhanced site security, careful financial stewardship, growth in trading income, preparation for the forthcoming ISI inspection, and a renewed commitment to bursary provision funded through non-fee income. Above all, we aim to remain a kind, inclusive, and supportive community.

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

- 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.
- To remain a kind, inclusive and supportive community which prioritises the wellbeing of pupils and staff.
- To ensure that the School continues to evolve and thrive, despite the imposition of VAT and removal of business rates relief.
- To further integrate health and well-being provisions to enhance the offers available.
- To prepare 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
- To retain our bursary provision but aim to ensure that these are funded through non fee (trading) income.
- To continue our commitment to boarding house refurbishment and enhance boarder voice.
- 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.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Performance

The School achieved net income before investment losses of £2,356k, which is £1,369k lower than the prior year.

In the year, net fees decreased from £41,830k to £40,968k, a decrease of £862k (2.1%). Mindful that VAT was on the horizon, our Governors kept the September 2024 fee increase as low as possible, at 3%, in line with inflation. This was the lowest amongst competitor day schools and UK-wide competitor boarding schools. Following the sudden imposition of VAT on school fees from January 2025, the Governors acted quickly and reduced all fees from Reception upwards by 6.3% from the start of the Lent Term. This shielded our parents from the full impact of the 20% increase, meaning a total fee increase after the addition of VAT of 12.5%. In addition, it was agreed that the School would extend its sibling discounts so that a third child would benefit from a 10% fee remission, as well as a fourth at 15%.

At the same time, the Government announced the removal of the School's charitable business rates relief of 80%, an increase to employers' National Insurance contributions, and a 10% rise in the National Minimum Wage – all of which have had a significant negative impact on the School's finances.

Fortunately, the School's trading income and other income has remained strong during the year. Most areas performed well, and the results from residential lettings and performing arts were again, very pleasing. These lets were a mix of art, music, drama, computing and sport, with many increasing and extending their bookings into 2026. There remains continued interest by our families in the Easter Revision courses provided and the Guardian Angel holiday care. Our International Summer School ran successfully for four weeks over the summer, despite it now being a very competitive market. The school shop relocated from the main school campus to the Old Police Station during July, which did result, as expected, in some lost sales during the set-up period. However, it is now trading successfully and serving our parents and pupils well in its new location.

Total School expenditure has increased by 1.5% overall in the year. The School's focus during the year has been to strip back costs where possible without compromising the offer to parents and its core values. Savings have been made where possible. Although VAT recovery is now possible, just under 70% of the School's cost base relates to staff salaries which are outside the scope of VAT. The School recovered £1.2m of VAT during the year on its remaining costs.

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 £473k to School funds. (2024: £521k).

Bromsgrove School Foundation generated net income before investment losses of £40k, during the year ended 31 August 2025 (2024: £143k). The Foundation received two legacy donations in the year. Unless donations are restricted, the funds raised will contribute to bursary awards to pupils of Bromsgrove School in the future.

The School's investments stood at £6,943k at the end of the year, a 1.3% decrease on the prior year due to general global political instability.

After various movements in working capital, the net cash inflow from operations amounted to £213k, compared to £18,938k in the prior year. This decrease is due in part to the movement in fee deposits and fees in advance (FIA) year on year. In 2024, the increase in fee deposits and FIA was £13,399k compared to £213k in 2023. The 2025 figures reflect a return to normal levels of FIA and fee deposits. The £9m increase in debtors is due to a change in the presentation of the Winter 2025 fee billing and the Capital Goods Scheme debtor.

The net income before investment gains adjusted for depreciation amounted to a cash inflow of £4,364k. The School's cashflow has performed in line with the School's projection and its aim to build up cash reserves. The year end cash balance of £15.3m includes both fees paid in advance for the Michaelmas Term, and £6.3m of fees held within the Fees in Advance Scheme.

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 2025, we had 54% of our staff in TPS and 46% of our staff in the DC Scheme. This split has continued to mitigate the impact of the 5% increase in the TPS employer contribution rate from April 2024. With a further

BROMSGROVE SCHOOL

REPORT OF THE GOVERNORS (Continued)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Continued)

increase planned from April 2027, the Governors are pleased that they took 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.

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. However, due to the threat and subsequent imposition of VAT on school fees from January 2025, the School's capital expenditure plan was put on hold, hence the move from negative to positive free reserves during the year.

	£
Total Funds	78,989,200
Less: Restricted Funds	(17,697)
Less: Endowment Funds	(629,013)
Unrestricted Funds	78,342,490
Less: Property Funding	(76,456,360)
Free reserves	1,886,130
Prior Year	(3,806,555)

The Governors keep the level of free reserves under review. 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 (£10.2m - £20.4m). The aim is to be able to support the working capital needs of the School from liquid assets.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (Continued)

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 31 August 2025, the School's liquid assets amounted to £22m (2024 £23m). This is higher than normal due to the School's strategy to increase liquid assets during this period of uncertainty. In addition, £6.4m is 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.

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.

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 i.e.: 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 2025/2026 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.

Competition from for profit groups

Following the imposition of VAT there has been a shift in the sector with more for profit groups taking over schools. Standalone schools like ours may well struggle to match the capital investments that groups can deploy quickly across their portfolio. They benefit from economies of scale: shared back office functions, centralised HR, bulk purchasing and stronger bargaining power, particularly when it comes to commission rates for international educational agents. For-profit groups actively acquire schools, especially those under financial strain. This can reduce the number of truly independent schools and shift the sector toward corporate ownership. Standalone schools risk being absorbed or outcompeted, especially if numbers fall.

Falling numbers at Prep and Pre-Prep age

It is becoming harder to recruit younger pupils because parents are facing rising financial pressure, shifting expectations, and increasing uncertainty about long-term affordability. Worcestershire's birthrate is on a downward trend with Bromsgrove showing one of the steepest declines, therefore shrinking the pool of potential pupils especially for early year, Pre-Prep and Prep settings. Whilst our numbers remain strong, it is a challenging area for the School.

Cyber attacks

Schools like ours face a *high* and *increasing* likelihood of cyberattacks. These attacks range from phishing and fee-payment fraud to ransomware, driven by valuable financial data, large transactions, and often under-resourced cybersecurity controls. Our IT company, NS optimum, have put additional safeguards in place and staff are regularly trained in this area. Presentations are regularly made to Governors so all are aware of the potential risks.

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
- 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 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.

REPORT OF THE GOVERNORS (Continued)

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.

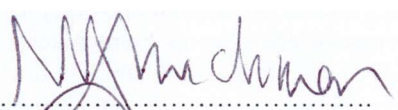
So far as each of the Governors is aware at the time the report is approved:

- 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

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 28 March 2026 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 2025 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 2025 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 18, 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: **4 April 2026**

BROMSGROVE SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

Income and Expenditure Account	Note	General Fund £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income and Endowments from:						
Charitable activity:						
Fees		47,288,195	-	-	47,288,195	48,503,030
Prompt payment allowance		-	-	-	-	(322,761)
Bursaries, scholarships and grants	2	(6,320,595)	-	-	(6,320,595)	(6,350,106)
Net fees receivable		40,967,600			40,967,600	41,830,163
Other income		1,031,410	-	-	1,031,410	901,870
Grants and donations						
Donations		39,701	-	-	39,701	141,814
Other trading income:						
Lettings		1,789,998	-	-	1,789,998	1,987,738
School shop		373,041	-	-	373,041	413,925
Other		791,442	-	-	791,442	746,995
Investments		531,372	-	18,391	549,763	222,980
Other income						
Loss/(gain) on disposal of fixed assets		(600)	-	-	(600)	11,142
Total Income and Endowments		45,523,964		18,391	45,542,355	46,256,627
Expenditure on:						
Charitable activity:						
Teaching costs		21,654,570	-	-	21,654,570	21,244,786
Welfare costs		5,127,890	-	-	5,127,890	5,143,902
Premises costs		9,551,465	-	-	9,551,465	9,421,180
Support and governance costs		3,835,667	-	-	3,835,667	3,642,671
Raising funds		3,016,584			3,016,584	3,078,704
Total Expenditure	1	43,186,176	-	-	43,186,176	42,531,243
Net income before investment gains/(losses)		2,337,788	-	18,391	2,356,179	3,725,384
Gains/(losses) on investments	5	(67,950)	-	(23,723)	(91,673)	611,914
Net movement in funds		2,269,838	-	(5,332)	2,264,506	4,337,298
Fund balances brought forward		76,072,652	17,697	634,345	76,724,694	72,387,396
Fund balances carried forward		78,342,490	17,697	629,013	78,989,200	76,724,694

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

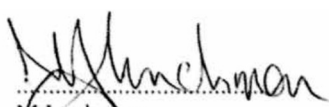
The accompanying notes form part of these financial statements.

GROUP BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	£	2025	£	£	2024	£
NON CURRENT ASSETS							
Tangible	4		76,456,360			79,879,207	
Investments	5		6,943,847			7,035,520	
Debtors more than one year	7		2,375,795			-	
			<u>85,776,002</u>			<u>86,914,727</u>	
CURRENT ASSETS							
Stocks		450,365			466,415		
Debtors	6	11,436,181			1,646,099		
Cash at bank and in hand		15,317,950			15,987,842		
		<u>27,204,496</u>			<u>18,100,356</u>		
CREDITORS: Amounts falling due within one year	8	<u>(24,718,986)</u>			<u>(16,710,904)</u>		
NET CURRENT ASSETS/(LIABILITIES)			<u>2,485,510</u>			<u>1,389,452</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>88,261,512</u>			<u>88,304,179</u>	
CREDITORS: Amounts falling due after more than one year	9		<u>(9,272,312)</u>			<u>(11,579,485)</u>	
NET ASSETS			<u><u>78,989,200</u></u>			<u><u>76,724,694</u></u>	
FUNDS							
Endowment	10		629,013			634,345	
Unrestricted	11		78,342,490			76,072,652	
Restricted	12		17,697			17,697	
			<u>78,989,200</u>			<u>76,724,694</u>	

The financial statements were approved and authorised for issue by the Board of Governors on 28th March 2026 and were signed below on its behalf by:


 M Luckman)
) Governors

 C Cameron)

The accompanying notes form part of these financial statements.

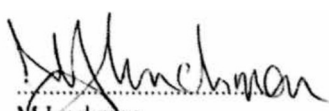
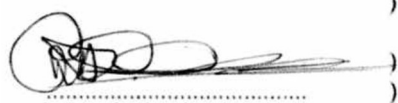
CHARITY BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	£	2025	£	£	2024	£
NON CURRENT ASSETS							
Tangible	4			76,452,706			79,873,726
Investments	5			5,000,652			5,042,316
Debtors more than one year	7			2,375,795			-
				<u>83,829,153</u>			<u>84,916,042</u>
CURRENT ASSETS							
Stocks		50,404				38,855	
Debtors	6	11,932,841				2,054,663	
Cash at bank and in hand		14,283,860				15,163,350	
		<u>26,267,105</u>				<u>17,256,868</u>	
CREDITORS: Amounts falling due within one year	8	(24,490,851)				(16,580,538)	
NET CURRENT (LIABILITIES)				<u>1,776,254</u>			<u>676,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>85,605,407</u>			<u>85,592,372</u>
CREDITORS: Amounts falling due after more than one year	9			(9,272,312)			(11,579,485)
NET ASSETS				<u><u>76,333,095</u></u>			<u><u>74,012,887</u></u>
FUNDS							
Endowment				629,014			634,345
Unrestricted				75,704,081			73,378,542
				<u><u>76,333,095</u></u>			<u><u>74,012,887</u></u>

The School income for the year was £47m (2024: £48m) with a surplus of £2.3m (2024: £4.3m).

The financial statements were approved and authorised for issue by the Board of Governors on 28th March 2026 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 2025

		2025	2024
	Note	£	£
Net cash provided by operating activities	A	213,192	18,938,176
Investing activities			
Investment income received		549,763	222,980
Purchase of fixed assets		(1,361,140)	(6,259,982)
Proceeds on disposal of fixed assets		3,000	12,401
Purchase of investments		-	(473,000)
Sale of investments		-	973,239
Net cash outflow from investing activities		(808,377)	(5,524,362)
Financing activities			
Loan repayments		-	(2,265,743)
Capital element of finance lease rentals		(9,528)	(27,651)
Interest cost		(65,179)	(134,016)
Net cash inflow/(outflow) from financing activities		(74,707)	(2,427,410)
Increase/(decrease) in cash and cash equivalents		(669,892)	10,986,404
Cash and cash equivalents at 1 September		15,987,842	5,001,438
Cash and cash equivalents at 31 August		15,317,950	15,987,842
Cash and cash equivalents comprise:			
Cash at bank		15,317,950	15,987,842
		15,317,950	15,987,842
A. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES		2025	2024
		£	£
Net income before investment gains		2,356,179	3,725,384
Depreciation		2,007,259	1,914,799
(Gain)/loss on disposal of fixed assets		600	(11,142)
(Increase)/ Decrease in stock		16,050	8,191
(Increase)/Decrease in debtors		(9,392,749)	46,414
Increase/(decrease) in fee deposits and fees in advance		(9,542,780)	13,399,132
Increase/(Decrease) in creditors		15,253,217	(55,638)
Investment income receivable		(549,763)	(222,980)
Interest cost		65,179	134,016
Net cash inflow from operations		213,192	18,938,176

BROMSGROVE SCHOOL**CONSOLIDATED CASH FLOW STATEMENT (continued)****FOR THE YEAR ENDED 31 AUGUST 2025**

B.	ANALYSIS OF CHANGES IN NET (DEBT) / ASSET	At 1 September 2024 £	Cash flows £	Other movements £	At 31 August 2025 £
	Cash and cash equivalents	15,987,842	(669,892)	-	15,317,950
	Finance lease	(9,528)	9,528	-	-
	Net (debt) / assets	<u>15,978,314</u>	<u>(660,364)</u>	<u>-</u>	<u>15,317,950</u>

BROMSGROVE SCHOOL

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 2025

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.

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.

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 2025

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.

Re-presentation of comparative figures

The prior year comparatives have been re-presented to enhance the relevant and reliability of the financial statements. The re-presentation reflects updated classifications which more appropriately reflect the nature of certain income and expenditure streams. This constitutes a change in presentation only, with no effect on previously reported total funds or net movement in funds.

BROMSGROVE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1. EXPENDITURE

	Staff Costs £	Other £	Total £
2025			
Charitable activity:			
Teaching costs	20,514,461	1,140,109	21,654,570
Welfare costs	2,549,963	2,577,927	5,127,890
Premises costs	2,666,960	6,884,505	9,551,465
Support and governance costs	2,470,291	1,365,376	3,835,667
	<u>28,201,675</u>	<u>11,967,917</u>	<u>40,169,592</u>
Raising funds:			
Lettings	397,055	472,145	869,200
School shop	97,814	261,599	359,413
Marketing	-	1,408,807	1,408,807
Finance costs	-	65,179	65,179
Other	213,153	100,832	313,985
	<u>708,022</u>	<u>2,308,562</u>	<u>3,016,584</u>
	<u>28,909,697</u>	<u>14,276,479</u>	<u>43,186,176</u>
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>

Finance costs relate to interest on bank loans for 2024.

	2025 £	2024 £
Governance costs included in support costs:		
Auditor's remuneration	38,384	44,344
Governors' costs	1,517	1,184
Legal and professional	63,953	39,132
Other	10,094	9,398
	<u>113,948</u>	<u>94,058</u>

BROMSGROVE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1. EXPENDITURE (continued)

Total expenditure includes:	2025 £	2024 £
Depreciation	2,007,259	1,911,797
Auditors remuneration: - Audit fees (School)	27,750	29,500
- Audit fees (Subsidiaries)	10,634	14,844
- Other services relating to taxation	9,005	8,472
	<u>2,054,648</u>	<u>1,964,613</u>

2. BURSARIES, SCHOLARSHIPS AND GRANTS

	2025 £	2024 £
Bursaries	2,466,092	2,518,432
Forces discounts	1,907,528	1,851,001
Scholarships, exhibitions and other discounts	505,025	508,181
Staff discounts	1,441,950	1,472,492
	<u>6,320,595</u>	<u>6,350,106</u>

3. STAFF COSTS

	2025 £	2024 £
Wages and salaries	24,152,227	24,715,117
Social security costs	2,407,952	1,893,830
Other pension costs	3,791,468	2,853,812
	<u>30,351,647</u>	<u>29,462,759</u>

	No	No
The average number of employees in the year was:		
Teachers	233	233
Administration (including academic support)	441	448
	<u>674</u>	<u>681</u>

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

	2025 No.	2024 No.
£60,000-£70,000	63	45
£70,001-£80,000	12	10
£80,001-£90,000	2	1
£90,001-£100,000	4	1
£100,001-£110,000	-	2
£110,001-£120,000	1	-
£120,001-£130,000	1	2
£130,001-£140,000	-	1
£200,000-£210,000	-	-
£210,001-£220,000	1	1
	<u>87</u>	<u>63</u>

BROMSGROVE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Of the above employees, 47 (2024: thirty-four) received contributions to a defined contribution pension scheme, 37 (2024: twenty-nine) were members of the Teachers' Pension Scheme and none (2024: none) had opted out of the Teachers' Pension Scheme.

	2025 £	2024 £
Aggregate employee benefits of key management personnel	£783,264	£878,834

Neither the Governors, nor persons connected with them received any remuneration from the School. Reimbursed expenses totalling £529 were received by three Governors for travelling expenses (2024: £442 to two Governors for travelling expenses).

During the year there were redundancy or termination payments amounting to £67,900 (2024: £46,637).

4. FIXED ASSETS – GROUP AND CHARITY	Freehold Property £	Equipment £	Total Charity £	Trading Company £	Total Group £
COST					
At 31 August 2024	100,868,913	2,063,104	102,932,017	63,953	102,995,970
Additions	1,212,604	148,536	1,361,140	-	1,361,140
Disposals	-	(18,000)	(18,000)	-	(18,000)
Capital Goods Scheme	(2,773,128)	-	(2,773,128)	-	(2,773,128)
At 31 August 2025	99,308,389	2,193,640	101,502,029	63,953	101,565,982
DEPRECIATION					
At 31 August 2024	21,410,402	1,647,889	23,058,291	58,472	23,116,763
Charge for the year	1,883,428	122,004	2,005,432	1,827	2,007,259
Disposals	-	(14,400)	(14,400)	-	(14,400)
At 31 August 2025	23,293,830	1,755,493	25,049,323	60,299	25,109,622
NET BOOK VALUE					
At 31 August 2025	76,014,559	438,147	76,452,706	3,654	76,456,360
At 31 August 2024	79,458,511	415,215	79,873,726	5,481	79,879,207

BROMSGROVE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

5. FIXED ASSETS INVESTMENTS	Managed Funds £	Cash £	Total £
Group:			
Balance at 31 August 2024	7,017,844	17,676	7,035,520
Losses on revaluation	(91,731)	58	(91,673)
Balance at 31 August 2025	6,926,113	17,734	6,943,847
Charity:			
Balance at 31 August 2024	5,024,640	17,676	5,042,316
Losses on revaluation	(41,722)	58	(41,664)
Balance at 31 August 2025	4,982,918	17,734	5,000,652

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 2025 £	31 August 2024 £
Turnover	1,671,969	1,625,205
Expenditure	(1,196,340)	(1,104,183)
Net profit before donation under Gift Aid	475,629	521,022
Donation under Gift Aid to Governors of Bromsgrove School	(521,022)	(435,239)
Retained (loss)/profit	(45,393)	85,783
Net assets represented by		
Share capital	2	2
Profit and loss account	472,688	518,081
	472,690	518,083

6. DEBTORS	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fees (includes billed Winter 25 fees)	10,027,358	843,608	10,027,358	843,608
Amounts due from Bromsgrove School Enterprises Limited	-	-	1,016,751	868,360
Other debtors and prepayments	1,408,823	802,491	831,616	293,698
Amounts due from Bromsgrove School Foundation	-	-	57,116	48,997
	11,436,181	1,646,099	11,932,841	2,054,663

BROMSGROVE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

7.	DEBTORS: amounts falling due after more than one year	Group	Group	Charity	Charity
		2025	2024	2025	2024
		£	£	£	£
	Capital Goods Scheme	2,375,795	-	2,375,795	-
		<u>2,375,795</u>	<u>-</u>	<u>2,375,795</u>	<u>-</u>
		<u><u>2,375,795</u></u>	<u><u>-</u></u>	<u><u>2,375,795</u></u>	<u><u>-</u></u>
8.	CREDITORS: amounts falling due within one year	Group	Group	Charity	Charity
		2025	2024	2025	2024
		£	£	£	£
	Finance lease	-	9,528	-	9,528
	Trade creditors	817,644	560,032	761,803	502,652
	Fees in advance and pupil deposits	2,947,715	10,097,460	2,947,715	10,097,460
	Taxation and social security	2,571,207	581,431	2,455,220	572,089
	Other creditors	1,157,417	1,237,478	1,157,417	1,237,478
	Accruals & deferred income	14,670,958	1,585,068	14,614,651	1,521,424
	Fees in Advance (FIA) Scheme	2,554,045	2,639,907	2,554,045	2,639,907
		<u>24,718,986</u>	<u>16,710,904</u>	<u>24,490,851</u>	<u>16,580,538</u>
		<u><u>24,718,986</u></u>	<u><u>16,710,904</u></u>	<u><u>24,490,851</u></u>	<u><u>16,580,538</u></u>
9.	CREDITORS: amounts falling due after more than one year	Group and Charity			
		2025		2024	
		£		£	
	Pupil deposits	3,743,996		3,600,928	
	Fees in Advance (FIA) Scheme	5,528,316		7,978,557	
		<u>9,272,312</u>		<u>11,579,485</u>	
		<u><u>9,272,312</u></u>		<u><u>11,579,485</u></u>	

BROMSGROVE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

10. ENDOWMENT FUNDS

	Balance 1 September 2024	Net income and gains/(losses)	Transfers	Balance 31 August 2025
	£	£	£	£
David Walters Fund	34,671	-	-	34,671
The Society of Friends	599,674	(5,332)	-	594,342
	<u>634,345</u>	<u>(5,332)</u>	<u>-</u>	<u>629,013</u>
	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>

11. UNRESTRICTED FUNDS

	Balance 1 September 2024	Income	Expenditure	Gains and Transfers	Balance 31 August 2025
	£	£	£	£	£
General fund	76,072,652	45,523,964	43,186,176	(67,950)	78,342,490
	<u>76,072,652</u>	<u>45,523,964</u>	<u>43,186,176</u>	<u>(67,950)</u>	<u>78,342,490</u>
	Balance 1 September 2023	Income	Expenditure	Gains and Transfers	Balance 31 August 2024
	£	£	£	£	£
General fund	71,798,871	46,240,077	42,531,243	564,947	76,072,652
	<u>71,798,871</u>	<u>46,240,077</u>	<u>42,531,243</u>	<u>564,947</u>	<u>76,072,652</u>

BROMSGROVE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2025
12. RESTRICTED FUNDS

	Balance 1 September 2024 £	Net income and gains £	Transfers £	Balance 31 August 2025 £
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>
	<u><u>17,697</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>17,697</u></u>

	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>
	<u><u>17,697</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>17,697</u></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.

13. ALLOCATION OF THE GROUP NET ASSETS

2025	Investments & Debtors >1 yr £	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total £
Restricted	-	-	17,697	-	17,697
Endowment	629,013	-	-	-	629,013
Unrestricted: - General	8,690,629	76,456,360	2,467,813	(9,272,312)	78,342,490
	<u>9,319,642</u>	<u>76,456,360</u>	<u>2,485,510</u>	<u>(9,272,312)</u>	<u>78,989,200</u>
	<u><u>9,319,642</u></u>	<u><u>76,456,360</u></u>	<u><u>2,485,510</u></u>	<u><u>(9,272,312)</u></u>	<u><u>78,989,200</u></u>

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>
	<u><u>7,035,520</u></u>	<u><u>79,879,207</u></u>	<u><u>1,389,452</u></u>	<u><u>(11,579,485)</u></u>	<u><u>76,724,694</u></u>

BROMSGROVE SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 AUGUST 2025**

14. CAPITAL COMMITMENTS	2025 £	2024 £
Authorised but not contracted	-	-
Contracted but not provided for	-	-
	<u>-</u>	<u>-</u>
15. FINANCIAL COMMITMENTS	2025 £	2024 £
Operating leases for equipment that are subject to future minimum lease commitments are as follows:		
Within one year	-	5,543
In the second to fifth years	-	-
	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>5,543</u>
Commitments under finance leases are as follows:		
Payable within one year	-	9,528
Payable in the second to fifth years	-	-
	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>9,528</u>

16. 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:	2025 £	2024 £
Income		
Investment income	57,116	50,391
Donations and legacies	131,960	193,201
	<u>189,076</u>	<u>243,592</u>
Expenditure	(149,375)	(100,457)
Realised and unrealised investment gains/(losses)	(50,009)	150,115
	<u>(10,308)</u>	<u>293,250</u>
Total funds brought forward	2,193,616	1,900,365
	<u>2,183,308</u>	<u>2,193,615</u>
Balance Sheet as at 31 August:		
Investments	1,943,196	1,993,204
Debtors	2,722	53,889
Cash	294,506	195,520
Creditors	(57,116)	(48,998)
	<u>2,183,308</u>	<u>2,193,615</u>
Accumulated Funds	<u>2,183,308</u>	<u>2,193,615</u>

BROMSGROVE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 AUGUST 2025

16. RELATED PARTY TRANSACTIONS

During the year the following related party transactions occurred:

Bromsgrove School Enterprises

- The charity charged £172,726 (2024: £182,132) to the subsidiary for use of school facilities and administrative support
- The subsidiary donated £521,022 (2024: £435,239) to the parent charity under gift aid.
- At year end, the subsidiary owed the charity £1,016,751 (2024: £868,340).

Bromsgrove School Foundation

- At the year end, the subsidiary owed the charity £1,016,751 (2024: £868,340).