

BROMSGROVE SCHOOL FOUNDATION

England & Wales · Charity number 1118435

Details

Status Registered

Legal form Charitable company

Company number [06084879](#)

Registered 2007-03-20

Register [View on the Charity Commission register](#)

Contact

Address Bromsgrove School
Worcester Road
Bromsgrove
B61 7DU

Phone 01527579679

Email foundation@bromsgrove-school.co.uk

Website www.bromsgrove-school.co.uk

Activities

Objects: TO PROMOTE AND ADVANCE ANY CHARITABLE PURPOSES CONNECTED WITH BROMSGROVE SCHOOL ("THE SCHOOL"); AND TO PROMOTE OTHER EDUCATIONAL CHARITY PURPOSES (WHETHER OR NOT CONNECTED WITH BROMSGROVE SCHOOL) FOR THE BENEFIT OF THE LOCAL COMMUNITY.

Activities: The raising of funds to support bursaries and capital projects at Bromsgrove School.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£189,076	£149,375	-	-
2024-08-31	£243,593	£100,458	-	-
2023-08-31	£278,698	£152,967	-	-
2022-08-31	£187,806	£128,852	-	-
2021-08-31	£540,824	£55,191	£1,862,955	0
2020-08-31	£217,790	£53,057	-	-

Trustees

Name	Role	Appointed
Matthew Taylor	Chair	2015-05-19
HIS HONOUR JUDGE RICHARD JOHN SAMUEL FOSTER		2012-06-22
JANE LODGE		2012-06-10
John Denby		2022-05-19
MARK ESCOLME		2012-06-22
Michael Luckman		2014-11-06
PHILIP BOWEN		2017-01-25
STEWART RONALD TOWE		2012-06-22
Stephen John Bradley		2022-05-19
THOMAS MATTHEW HORTON		2016-12-01

BROMSGROVE SCHOOL FOUNDATION

England & Wales - Charity number 1118435

Accounts

Registered number: 06084879
Charity number: 1118435

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

BROMSGROVE SCHOOL FOUNDATION

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BROMSGROVE SCHOOL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025**

Trustees	Mr M Taylor, Chairman Mr M Luckman, Chairman of the School Governors Mr P St J Bowen Mr M I Escolme Judge R J S Foster Mr T M Horton Mrs J Lodge Mr S Towe CBE Mr S J Bradley Mr J Denby – resigned 13.01.26, re-appointed 20.03.26 Miss A Tomoni Mr R Marshall - appointed 20.01.26
Company registered number	06084879
Charity registered number	1118435
Registered office	Bromsgrove School Worcester Road Bromsgrove Worcestershire B61 7DU
Company secretary	Mr James Sommerville
Website	www.bromsgrove-school.co.uk
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds TSB Bank Plc 19 Church Green Redditch B98 0BZ
Solicitors	Veale Wasborough Orchard Court Orchard Lane Bristol BS1 5WS
Investment Advisers	CCLA One Angel Lane London EC4 3AB

BROMSGROVE SCHOOL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Foundation's Trustees present their 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 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) Second Edition, effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

Bromsgrove School Foundation was incorporated as a company limited by guarantee (registered company number 06084879) on 6 February 2007, and as a charity (registered charity number 1118435) on 20 March 2007.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association arising from incorporation in 2007.

Directors and Professional Advisers

A list of Trustees and professional advisers appears on page 1. The Trustees are also the Directors of the charitable company.

Recruitment and Training of Trustees

The Charity's Trustees are appointed at a meeting of the Board of Trustees, following a selection process which takes into consideration eligibility, personal competence, specialist skills and local availability. New Trustees are inducted into the workings of the School Foundation, including the provision of key information covering board policy, School ethos and financial information.

Risk Management

The Foundation Trustees conduct annually a formal review of the major risks to which the Foundation is exposed. These risks are reviewed on a rolling basis and mitigation and control procedures are put in place as necessary.

OBJECTS, VISION, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects as set out in the Memorandum of Association are:

- to promote and advance any charitable purpose connected with Bromsgrove School ("the School"); and
- to promote other educational charity purposes (whether or not connected with Bromsgrove School) for the benefit of the local community,

Vision

To provide a first class education to all deserving pupils, irrespective of their parents' ability to pay school fees.

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTS, VISION, OBJECTIVES AND ACTIVITIES (continued)

Objective

To raise sufficient funds ultimately to enable the School to provide places to all deserving pupils on a needs blind basis.

This is a long, possibly very long-term ambition which will be affected by investment returns and levels of economic confidence, as well as other factors which cannot accurately be foreseen at any one time.

From time to time, the Trustees agree with the School interim milestones towards the ultimate ambition.

Activities

To meet the above objectives, it is intended that appeals will continue to be made to all those with a connection to Bromsgrove School i.e. alumni, parents and friends to encourage regular giving and legacies. This is supported by a programme of friend-raising events designed to encourage interest and involvement with the School and to raise the profile of the Foundation.

The annual Appreciation Lunch for our donors and Legacy Society members was held at the School in May 2024, including those who had given not just monetary donations but also gifts in kind (i.e., offering advice to current students). There is always a chance for Old Bromsgrovians to reconnect with the School at events such as the Foundation Lecture in London, and the Speaker's Lunch, held in Routh Hall. Commemoration Day is also a big part of the Bromsgrovian Community, even after pupils and families have left. In December 2024, a special Alumni Christmas Concert was held in Covent Garden, Central London, with members of the School Choir performing Handel's Messiah. The choir also included Old Bromsgrovians who returned to perform especially for this concert. These events bring together all sections of the School, including OBs, parents (past and present), Governors and friends. We continue to host visits by Old Bromsgrovians and their families to the Heritage Centre and offer tours of the School. The Foundation and Bromsgrovian Office also works with the Futures department to ensure that Old Bromsgrovians continue to offer help and support to current pupils.

The focus of fundraising activity in the year has been legacies and parental deposit donations. During the Summer Term, some of our Upper Sixth parents donated all or part of their acceptance deposits to the Foundation totalling £34,513 (2024: £17,341). In the year, there were two legacies received totalling £3,722 (2024: £100,000)

a. FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During the year, donations and legacies have been received of £131,960 (2024: £193,201). Investment income of £57,116 (2024: £50,392) was also earned.

The Foundation Trustees transferred £149,375 (2024: £100,384) to the School in the year to assist in the funding of bursaries. The decision on the amount to be transferred to the School for use in bursaries and scholarships remains at the sole discretion of the Foundation Trustees

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

b. Investment Policy and Performance

The Trustees are permitted to hold a portfolio of investments and the guidance given to the School's Investment Committee 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.

The Foundation's funds are invested in the CCLA Charities Investment Fund and the Sarasin fund. The Equilibrium fund was closed during the year and funds moved to Sarasin. 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 investments have decreased in value over the year from £1,993,205 to £1,943,196. There are underlying unrealised investment losses of £50,009 (2024: gain of £148,284) on the year end valuation.

c. Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

d. Reserves Policy

At 31 August 2025, the total unrestricted funds of the Foundation amounted to £2,165,611. The Trustees are satisfied that these reserves are sufficient to meet the Foundation's current commitment to the School in awarding funds for bursaries. The Trustees have a medium term target of raising unrestricted funds to around £3m in order that future awards for life changing bursaries can be made.

At 31 August 2025, the total restricted funds of the Foundation amounted to £17,697. Note 13 to the financial statements set out an analysis of the assets attributable to these funds and the purpose of the funds.

BROMSGROVE SCHOOL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

HaysMac LLP will be proposed for re-appointment as auditors in accordance with Section 485 of the Companies Act 2006.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:



M Taylor - Chairman

Date: 14th May 2026

BROMSGROVE SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROMSGROVE SCHOOL FOUNDATION

Opinion

We have audited the financial statements of Bromsgrove School Foundation (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, 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 charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

BROMSGROVE SCHOOL FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROMSGROVE SCHOOL FOUNDATION
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

BROMSGROVE SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROMSGROVE SCHOOL FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to 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 Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). 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; and
- Challenging assumptions and judgements made by management in their 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 Auditors' Report.

BROMSGROVE SCHOOL FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROMSGROVE SCHOOL FOUNDATION
(CONTINUED)**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



HaysMac LLP
Adam Halsey (Senior Statutory Auditor)
10 Queen Street Place
London
EC4R 1AG

Date: 21/05/2026

HaysMac LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BROMSGROVE SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Voluntary income:					
Donations and legacies	3	-	131,960	131,960	193,201
Investments	4	-	57,116	57,116	50,392
Total income		-	189,076	189,076	243,593
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities	5	-	149,375	149,375	100,458
Total expenditure		-	149,375	149,375	100,458
Net income before net gains (losses) on investments					
		-	39,701	39,701	143,135
Net gains (losses) on investments	7	-	(50,009)	(50,009)	150,115
Net movement in funds		-	(10,308)	(10,308)	293,250
Reconciliation of funds:					
Total funds brought forward		17,697	2,175,919	2,193,616	1,900,366
Net movement in funds		-	(10,308)	(10,308)	293,250
Total funds carried forward		17,697	2,165,611	2,183,308	2,193,616

All of the charitable company's activities during the above two financial years derived from continuing activities. All of the charitable company's income, expenditure and gains in the prior year related to unrestricted funds.

The notes on pages 13 to 21 form part of these financial statements.

BROMSGROVE SCHOOL FOUNDATIONREGISTERED NUMBER: 06084879

**BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
Fixed assets			
Fixed asset investments	7	1,943,196	1,993,205
		<u>1,943,196</u>	<u>1,993,205</u>
Current assets			
Debtors	9	2,722	53,889
Cash at bank and in hand		294,506	195,520
		<u>297,228</u>	<u>249,409</u>
Creditors: amounts falling due within one year	10	(57,116)	(48,998)
Net current assets		<u>240,112</u>	<u>200,411</u>
Total assets less current liabilities		<u><u>2,183,308</u></u>	<u><u>2,193,616</u></u>
Charity funds			
Restricted funds	11	17,697	17,697
Unrestricted funds	11	2,165,611	2,175,919
Total funds		<u><u>2,183,308</u></u>	<u><u>2,193,616</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



M Taylor - Chairman

Date: 14th May 2026

The notes on pages 13 to 21 form part of these financial statements.

BROMSGROVE SCHOOL FOUNDATION

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bromsgrove School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

Investment income is accounted for on a receivable basis.

Donations and legacies are included on receipt or being notified of a distribution if earlier.

2.3 Expenditure

Expenditure is allocated to the particular activity where the cost relates directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance costs comprise direct costs for the statutory and governance expenditure of the charity together with an allocation of support costs,

2.4 Investments

Listed investments are valued at bid-price on the balance sheet date. Realised and unrealised gains/losses on investments are included in the Statement of Financial Activities.

2.5 Debtors

Other debtors are recognised at the settlement amount.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

BROMSGROVE SCHOOL FOUNDATION

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

2. Accounting policies (continued)**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund

Unrestricted funds comprise accumulated surpluses and deficits on general funds, They are available for use at the discretion of the Trustees in furtherance of the general charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

3. Income from donations and legacies

	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£
Donations	131,960	131,960	193,201
	<u>131,960</u>	<u>131,960</u>	<u>193,201</u>
Total 2024	<u>193,201</u>	<u>193,201</u>	

4. Investment income

	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£	£	£
Income from local listed investments	57,116	57,116	50,392
	<u>57,116</u>	<u>57,116</u>	<u>50,392</u>
Total 2024	<u>50,392</u>	<u>50,392</u>	

BROMSGROVE SCHOOL FOUNDATION

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

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Awards	149,375	149,375	100,384
Expenditure	-	-	74
	<u>149,375</u>	<u>149,375</u>	<u>100,458</u>
Total 2024	<u>100,458</u>	<u>100,458</u>	

BROMSGROVE SCHOOL FOUNDATION

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

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Total funds 2025 £	Total funds 2024 £
Awards	149,375	149,375	100,384
Expenditure	-	-	74
	<u>149,375</u>	<u>149,375</u>	<u>100,458</u>
Total 2024	<u>100,458</u>	<u>100,458</u>	

7. Fixed asset investments

Valuation	2025 £	Listed Investments £ 2024 £
At 1 September 2024	1,993,205	1,843,328
Additions	0	373,000
Disposals	0	(373,239)
Revaluations	(50,009)	148,284
Realised gains	0	1,832
At 31 August 2025	<u>1,943,196</u>	<u>1,993,205</u>

BROMSGROVE SCHOOL FOUNDATION

8. Trustees Remuneration

No trustee received any remuneration or reimbursement of expense.

9. Debtors

	2025 £	2024 £
Other debtors	<u>2,722</u>	<u>53,889</u>

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Amounts payable to Bromsgrove School	<u>57,116</u>	<u>48,998</u>

BROMSGROVE SCHOOL FOUNDATION

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

11. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds					
General Funds - all funds	<u>2,175,919</u>	<u>189,076</u>	<u>(149,375)</u>	<u>(50,009)</u>	<u>2,165,611</u>
	<u>2,175,919</u>	<u>189,076</u>	<u>(149,375)</u>	<u>(50,009)</u>	<u>2,165,611</u>
Restricted funds					
Restricted Funds - all funds	<u>17,697</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,697</u>
Total of funds	<u><u>2,193,616</u></u>	<u><u>189,076</u></u>	<u><u>(149,375)</u></u>	<u><u>(50,009)</u></u>	<u><u>2,183,308</u></u>

The Restricted Funds include:

The John Nicholls Fund (£5,251), which represents a donation to be used for the Bromsgrove School Expedition Club or if this is not possible the interest should be used to fund an annual award to a deserving Sixth Former to attend a qualifying course at one of the Great Outdoor Pursuit Centres.

The Roger Brazier Fund (£2,446), which represents donations to be used to support the learning of pupils with Dyslexia.

The Tim Taylor fund (£10,000), which is to be used for the development of the Learning Resource Centre

BROMSGROVE SCHOOL FOUNDATION

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

11. Statement of funds (continued)**Statement of funds - prior year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds - all funds	1,882,669	243,593	(100,458)	150,115	2,175,919
Restricted funds					
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>-</u>	<u>17,697</u>
Total of funds	<u>1,900,366</u>	<u>243,593</u>	<u>(100,458)</u>	<u>150,115</u>	<u>2,193,616</u>

BROMSGROVE SCHOOL FOUNDATION

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

12. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
General funds	2,175,919	189,076	(149,375)	(50,009)	2,165,611
Restricted funds	17,697	-	-	-	17,697
	<u>2,193,616</u>	<u>189,076</u>	<u>(149,375)</u>	<u>(50,009)</u>	<u>2,183,308</u>

Summary of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
General funds	1,882,669	243,593	(100,458)	150,115	2,175,919
Restricted funds	17,697	-	-	-	17,697
	<u>1,900,366</u>	<u>243,593</u>	<u>(100,458)</u>	<u>150,115</u>	<u>2,193,616</u>

13. Analysis of net assets between funds

Analysis of net assets between funds –

**Current
period**

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	-	1,943,196	1,943,196
Current assets	17,697	279,531	297,228
Creditors due within one year	-	(57,116)	(57,116)
Total	<u>17,697</u>	<u>2,165,611</u>	<u>2,183,308</u>

BROMSGROVE SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior period**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	-	1,993,205	1,993,205
Net Current assets	17,697	231,712	249,409
Creditors due within one year	-	(48,998)	(48,998)
Total	17,697	2,175,919	2,193,616

14. ULTIMATE PARENT UNDERTAKING

Bromsgrove School Limited is the sole member of Bromsgrove School Foundation and is the ultimate parent company. The Foundation made awards of £149,375 (2024: £100,384) to Bromsgrove School Limited towards the funding of bursaries. There were no other related party transactions.

BROMSGROVE SCHOOL FOUNDATION

England & Wales - Charity number 1118435

Accounts

Registered number: 06084879
Charity number: 1118435

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

BROMSGROVE SCHOOL FOUNDATION

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BROMSGROVE SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	Mr M Taylor, Chairman Mr M Luckman, Chairman of the School Governors Mr P St J Bowen Mr M I Escolme Judge R J S Foster Mr T M Horton Mrs J Lodge Mr S Towe CBE Mr S J Bradley Mr J Denby
Company registered number	06084879
Charity registered number	1118435
Registered office	Bromsgrove School Worcester Road Bromsgrove Worcestershire B61 7DU
Company secretary	Mr James Sommerville
Website	www.bromsgrove-school.co.uk
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds TSB Bank Plc 112 High Street Bromsgrove Worcestershire B61 8EZ
Solicitors	Veale Wasborough Orchard Court Orchard Lane Bristol BS1 5WS
Investment Advisers	CCLA One Angel Lane London EC4 3AB Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

BROMSGROVE SCHOOL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Insurance Brokers Hettle Andrews
Eleven Brindley Place
2 Brunswick Square
Birmingham
B1 2LP

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Foundation's Trustees present their 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 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) Second Edition, effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

Bromsgrove School Foundation was incorporated as a company limited by guarantee (registered company number 06084879) on 6 February 2007, and as a charity (registered charity number 1118435) on 20 March 2007.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association arising from incorporation in 2007.

Directors and Professional Advisers

A list of Trustees and professional advisers appears on page 1. The Trustees are also the Directors of the charitable company.

Recruitment and Training of Trustees

The Charity's Trustees are appointed at a meeting of the Board of Trustees, following a selection process which takes into consideration eligibility, personal competence, specialist skills and local availability. New Trustees are inducted into the workings of the School Foundation, including the provision of key information covering board policy, School ethos and financial information.

Risk Management

The Foundation Trustees conduct annually a formal review of the major risks to which the Foundation is exposed. These risks are reviewed on a rolling basis and mitigation and control procedures are put in place as necessary.

OBJECTS, VISION, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects as set out in the Memorandum of Association are:

- to promote and advance any charitable purpose connected with Bromsgrove School ("the School"); and
- to promote other educational charity purposes (whether or not connected with Bromsgrove School) for the benefit of the local community,

Vision

To provide a first class education to all deserving pupils, irrespective of their parents' ability to pay school fees.

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTS, VISION, OBJECTIVES AND ACTIVITIES (continued)

Objective

To raise sufficient funds ultimately to enable the School to provide places to all deserving pupils on a needs blind basis.

This is a long, possibly very long-term ambition which will be affected by investment returns and levels of economic confidence, as well as other factors which cannot accurately be foreseen at any one time.

From time to time, the Trustees agree with the School interim milestones towards the ultimate ambition.

Activities

To meet the above objectives, it is intended that appeals will continue to be made to all those with a connection to Bromsgrove School i.e. alumni, parents and friends to encourage regular giving and legacies. This is supported by a programme of friend-raising events designed to encourage interest and involvement with the School and to raise the profile of the Foundation.

The annual Appreciation Lunch for our donors and Legacy Society members was held at the School in May 2024, including those who had given not just monetary donations but also gifts in kind (i.e., offering advice to current students). There was a chance for Old Bromsgrovians to reconnect back at School with events such as the Speaker's Lunch, held in Routh Hall. The Annual Foundation Lecture is a popular event in the calendar, bringing together all sections of the Bromsgrovian Community, including OBs, parents and friends of the School. We continue to host visits by Old Bromsgrovians and their families to the Heritage Centre. The Foundation and Bromsgrovian Office also works with the Futures department to ensure that Old Bromsgrovians continue to offer help and support to current pupils.

The focus of fundraising activity in the year has been legacies and parental deposit donations. During the Summer Term, some of our Upper Sixth parents donated all or part of their acceptance deposits to the Foundation totalling £17,341. In the year, one legacy was received totalling £100,000.

a. FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During the year, donations and legacies have been received of £193,201 (2023: £237,839). Investment income of £50,392 (2023: £40,859) was also earned.

The Foundation Trustees transferred £100,384 (2023: £152,826) to the School in the year to assist in the funding of bursaries. The decision on the amount to be transferred to the School for use in bursaries and scholarships remains at the sole discretion of the Foundation Trustees. The School, however, retains the exclusive right to apportion the money to any bursary or scholarship it so chooses unless the original donation had specific terms attached to it, or the Foundation Trustees direct the money to individual scholarships.

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

b. Investment Policy and Performance

The Trustees are permitted to hold a portfolio of investments and the guidance given to the School's Investment Committee 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.

The Foundation's funds are invested in the CCLA Charities Investment Fund and the Sarasin fund. The Equilibrium fund was closed during the year and funds moved to Sarasin. 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 investments have increased in value over the year from £1,843,328 to £1,993,204. There are underlying unrealised investment gains of £148,284 on the year end valuation and a realised gain of £1,831.

c. Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

d. Reserves Policy

At 31 August 2024, the total unrestricted funds of the Foundation amounted to £2,175,918. The Trustees are satisfied that these reserves are sufficient to meet the Foundation's current commitment to the School in awarding funds for bursaries. The Trustees have a medium term target of raising unrestricted funds to around £3m in order that future awards for life changing bursaries can be made.

At 31 August 2024, the total restricted funds of the Foundation amounted to £17,697. Note 13 to the financial statements set out an analysis of the assets attributable to these funds and the purpose of the funds.

BROMSGROVE SCHOOL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

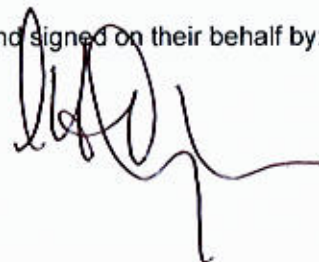
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

On 18 November 2024, the Charities' auditors changed its name from haysmacintyre LLP to HaysMac LLP. HaysMac LLP will be proposed for re-appointment as auditors in accordance with Section 485 of the Companies Act 2006.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Date: 15 MAY 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROMSGROVE SCHOOL FOUNDATION

Opinion

We have audited the financial statements of Bromsgrove School Foundation (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

BROMSGROVE SCHOOL FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROMSGROVE SCHOOL FOUNDATION
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROMSGROVE SCHOOL FOUNDATION
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to 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 Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). 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; and
- Challenging assumptions and judgements made by management in their 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 Auditors' Report.

BROMSGROVE SCHOOL FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROMSGROVE SCHOOL FOUNDATION
(CONTINUED)**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP
Adam Halsey (Senior Statutory Auditor)
10 Queen Street Place
London
EC4R 1AG

Date:

HaysMac LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BROMSGROVE SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Voluntary income:					
Donations and legacies	3	-	193,201	193,201	237,840
Investments	4	-	50,392	50,392	40,859
Total income		-	243,593	243,593	278,699
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities	5	-	100,458	100,458	152,967
Total expenditure		-	100,458	100,458	152,967
Net income before net gains (losses) on investments		-	143,135	143,135	125,732
Net gains (losses) on investments	7	-	150,115	150,115	(35,846)
Net movement in funds		-	293,250	293,250	89,886
Reconciliation of funds:					
Total funds brought forward		17,697	1,882,669	1,900,366	1,810,480
Net movement in funds		-	293,250	293,250	89,886
Total funds carried forward		17,697	2,175,919	2,193,616	1,900,366

All of the charitable company's activities during the above two financial years derived from continuing activities. All of the charitable company's income, expenditure and gains in the prior year related to unrestricted funds.

The notes on pages 13 to 20 form part of these financial statements.

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Fixed assets			
Fixed asset investments	7	1,993,205	1,843,328
		<u>1,993,205</u>	<u>1,843,328</u>
Current assets			
Debtors	9	53,889	3,105
Cash at bank and in hand		195,520	94,331
		<u>249,409</u>	<u>97,436</u>
Creditors: amounts falling due within one year	10	(48,998)	(40,398)
Net current assets		<u>200,411</u>	<u>57,038</u>
Total assets less current liabilities		<u><u>2,193,616</u></u>	<u><u>1,900,366</u></u>
Charity funds			
Restricted funds	11	17,697	17,697
Unrestricted funds	11	2,175,919	1,882,669
Total funds		<u><u>2,193,616</u></u>	<u><u>1,900,366</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Date: 15 May 2025
The notes on pages 13 to 20 form part of these financial statements.



BROMSGROVE SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bromsgrove School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

Investment income is accounted for on a receivable basis.

Donations and legacies are included on receipt or being notified of a distribution if earlier.

2.3 Expenditure

Expenditure is allocated to the particular activity where the cost relates directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance costs comprise direct costs for the statutory and governance expenditure of the charity together with an allocation of support costs,

2.4 Investments

Listed investments are valued at bid-price on the balance sheet date. Realised and unrealised gains/losses on investments are included in the Statement of Financial Activities.

2.5 Debtors

Other debtors are recognised at the settlement amount.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

BROMSGROVE SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund

Unrestricted funds comprise accumulated surpluses and deficits on general funds, They are available for use at the discretion of the Trustees in furtherance of the general charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

3. Income from donations and legacies

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Donations	193,201	193,201	237,839
	<u>193,201</u>	<u>193,201</u>	<u>237,839</u>
Total 2023	237,839	237,839	
	<u>237,839</u>	<u>237,839</u>	

4. Investment income

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Income from local listed investments	50,392	50,392	40,859
	<u>50,392</u>	<u>50,392</u>	<u>40,859</u>
Total 2023	40,859	40,859	
	<u>40,859</u>	<u>40,859</u>	

BROMSGROVE SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Awards	100,384	100,384	152,826
Expenditure	74	74	141
	<u>100,458</u>	<u>100,458</u>	<u>152,967</u>
Total 2023	<u>152,967</u>	<u>152,967</u>	

BROMSGROVE SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	Total funds 2023 £
Awards	100,384	100,384	152,826
Expenditure	74	74	141
	<u>100,458</u>	<u>100,458</u>	<u>152,967</u>
Total 2023	<u>152,967</u>	<u>152,967</u>	

7. Fixed asset investments

Cost or valuation	Listed Investments £
At 1 September 2023	1,843,328
Additions	373,000
Disposals	(373,239)
Revaluations	148,284
Realised Gains	1,832
At 31 August 2024	<u>1,993,205</u>

BROMSGROVE SCHOOL FOUNDATION

8. Trustees Remuneration

No trustee received any remuneration or reimbursement of expense.

9. Debtors

	2024 £	2023 £
Other debtors	<u>53,889</u>	<u>3,105</u>

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Amounts payable to Bromsgrove School	<u>48,998</u>	<u>40,398</u>

BROMSGROVE SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds - all funds	<u>1,882,669</u>	<u>243,593</u>	<u>(100,458)</u>	<u>150,115</u>	<u>2,175,919</u>
	<u>1,882,669</u>	<u>243,593</u>	<u>(100,458)</u>	<u>150,115</u>	<u>2,175,919</u>
Restricted funds					
Restricted Funds - all funds	<u>17,697</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,697</u>
Total of funds	<u><u>1,900,366</u></u>	<u><u>243,593</u></u>	<u><u>(100,458)</u></u>	<u><u>150,115</u></u>	<u><u>2,193,616</u></u>

The Restricted Funds include:

The John Nicholls Fund (£5,251), which represents a donation to be used for the Bromsgrove School Expedition Club or if this is not possible the interest should be used to fund an annual award to a deserving Sixth Former to attend a qualifying course at one of the Great Outdoor Pursuit Centres.

The Roger Brazier Fund (£2,445), which represents donations to be used to support the learning of pupils with Dyslexia.

The Tim Taylor fund (£10,000), which is to be used for the development of the Learning Resource Centre

BROMSGROVE SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Statement of funds (continued)**Statement of funds - prior year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General Funds - all funds	1,792,783	278,699	(152,967)	(35,846)	1,882,669
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
John Nicholls Fund	5,251	-	-	-	5,251
Roger Brazier Fund	2,446	-	-	-	2,446
Tim Taylor Fund	10,000	-	-	-	10,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	17,697	-	-	-	17,697
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>1,810,480</u>	<u>278,699</u>	<u>(152,967)</u>	<u>(35,846)</u>	<u>1,900,366</u>

BROMSGROVE SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
General funds	1,882,669	243,593	(100,458)	150,115	2,175,919
Restricted funds	17,697	-	-	-	17,697
	<u>1,900,366</u>	<u>243,593</u>	<u>(100,458)</u>	<u>150,115</u>	<u>2,193,616</u>

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
General funds	1,792,783	278,699	(152,967)	(35,846)	1,882,669
Restricted funds	17,697	-	-	-	17,697
	<u>1,810,480</u>	<u>278,699</u>	<u>(152,967)</u>	<u>(35,846)</u>	<u>1,900,366</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	-	1,993,205	1,993,205
Current assets	17,697	231,712	249,409
Creditors due within one year	-	(48,998)	(48,998)
Total	<u>17,697</u>	<u>2,175,919</u>	<u>2,193,616</u>

BROMSGROVE SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior period**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	-	1,843,328	1,843,328
Net Current assets	17,697	79,739	97,436
Creditors due within one year	-	(40,398)	(40,398)
Total	17,697	1,882,669	1,900,366

14. ULTIMATE PARENT UNDERTAKING

Bromsgrove School Limited is the sole member of Bromsgrove School Foundation and is the ultimate parent company. The Foundation made awards of £100,384 (2023: £152,826) to Bromsgrove School Limited towards the funding of bursaries. There were no other related party transactions.

BROMSGROVE SCHOOL FOUNDATION

England & Wales - Charity number 1118435

Accounts

Registered number: 06084879
Charity number: 1118435

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

BROMSGROVE SCHOOL FOUNDATION

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BROMSGROVE SCHOOL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees	Mr M Taylor, Chairman Mr M Luckman, Chairman of the School Governors Mr P St J Bowen Mr M I Escolme Judge R J S Foster Mr T M Horton Digby Lord Jones of Birmingham (Resigned 26 June 2023) Mrs J Lodge Mr S Towe CBE Mr S J Bradley Mr J Denby
Company registered number	06084879
Charity registered number	1118435
Registered office	Bromsgrove School Worcester Road Bromsgrove Worcestershire B61 7DU
Company secretary	Mr James Sommerville
Website	www.bromsgrove-school.co.uk
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Lloyds TSB Bank Plc 112 High Street Bromsgrove Worcestershire B61 8EZ
Solicitors	Veale Wasborough Orchard Court Orchard Lane Bristol BS1 5WS
Investment Advisers	CCLA One Angel Lane London EC4 3AB

BROMSGROVE SCHOOL FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Insurance Brokers	Marsh Ltd 4 Milton Road Haywards Heath West Sussex RH161AH
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BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Foundation's Trustees present their report for the year ended 31 August 2023 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 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) Second Edition, effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

Bromsgrove School Foundation was incorporated as a company limited by guarantee (registered company number 06084879) on 6 February 2007, and as a charity (registered charity number 1118435) on 20 March 2007.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association arising from incorporation in 2007.

Directors and Professional Advisers

A list of Trustees and professional advisers appears on page 1. The Trustees are also the Directors of the charitable company.

Recruitment and Training of Trustees

The Charity's Trustees are appointed at a meeting of the Board of Trustees, following a selection process which takes into consideration eligibility, personal competence, specialist skills and local availability. New Trustees are inducted into the workings of the School Foundation, including the provision of key information covering board policy, School ethos and financial information.

Risk Management

The Foundation Trustees conduct annually a formal review of the major risks to which the Foundation is exposed. These risks are reviewed on a rolling basis and mitigation and control procedures are put in place as necessary.

OBJECTS, VISION, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects as set out in the Memorandum of Association are:

- to promote and advance any charitable purpose connected with Bromsgrove School ("the School"); and
- to promote other educational charity purposes (whether or not connected with Bromsgrove School) for the benefit of the local community,

Vision

To provide a first class education to all deserving pupils, irrespective of their parents' ability to pay school fees.

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTS, VISION, OBJECTIVES AND ACTIVITIES (continued)

Objective

To raise sufficient funds ultimately to enable the School to provide places to all deserving pupils on a needs blind basis.

This is a long, possibly very long-term ambition which will be affected by investment returns and levels of economic confidence, as well as other factors which cannot accurately be foreseen at any one time.

From time to time, the Trustees agree with the School interim milestones towards the ultimate ambition.

Activities

To meet the above objectives, it is intended that appeals will continue to be made to all those with a connection to Bromsgrove School i.e. alumni, parents and friends to encourage regular giving and legacies. This is supported by a programme of friend-raising events designed to encourage interest and involvement with the School and to raise the profile of the Foundation.

The annual Appreciation Lunch for our donors and Legacy Society members was held at the School in May 2023, including those who had given not just monetary donations but also gifts in kind (i.e., offering advice to current students). There was a chance for Old Bromsgrovians to reconnect back at School with reunions, such as the Pre-1980s leavers. The Foundation also hosted the second Speaker's Lunch in Routh Hall, a welcome return to the School calendar after the pandemic. We continue to host visits by Old Bromsgrovians and their families to the Heritage Centre. The Foundation and Bromsgrovian Office also works with the Futures department to ensure that Old Bromsgrovians continue to offer help and support to current pupils.

The focus of fundraising activity in the year has been legacies and parental deposit donations. During the Summer Term, some of our Upper Sixth parents donated all or part of their acceptance deposits to the Foundation totalling £39,068. In the year, one legacy was received totalling £87,274.

a. FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During the year, donations and legacies have been received of £237,839 (2022: £149,873). Investment income of £40,859 (2022: £37,933) was also earned.

The Foundation Trustees transferred £152,826 (2022: £124,085) to the School in the year to assist in the funding of bursaries. The decision on the amount to be transferred to the School for use in bursaries and scholarships remains at the sole discretion of the Foundation Trustees. The School, however, retains the exclusive right to apportion the money to any bursary or scholarship it so chooses unless the original donation had specific terms attached to it, or the Foundation Trustees direct the money to individual scholarships.

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

b. Investment Policy and Performance

The Trustees are permitted to hold a portfolio of investments and the guidance given to the School's Investment Committee 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.

The Foundation's funds are invested in the CCLA Charities Investment Fund and the Equilibrium fund. The Investment Committee continue to monitor the performance of these funds against market benchmarks including the Private Investor Balanced Index benchmark over a rolling three-year period. The Trustees are pleased to report that the CCLA fund has continued to outperform the benchmark.

The investments have increased in value over the year from £1,729,174 to £1,843,328. However, additional cash of £150,000 was invested in the year, and there are underlying unrealised investment losses of £35,846 on the year end valuation.

c. Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

d. Reserves Policy

At 31 August 2023, the total unrestricted funds of the Foundation amounted to £1,882,669. The Trustees are satisfied that these reserves are sufficient to meet the Foundation's current commitment to the School in awarding funds for bursaries. The Trustees have a medium term target of raising unrestricted funds to around £3m in order that future awards for life changing bursaries can be made.

At 31 August 2023, the total restricted funds of the Foundation amounted to £17,697. Note 13 to the financial statements set out an analysis of the assets attributable to these funds and the purpose of the funds.

BROMSGROVE SCHOOL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Haysmacintyre LLP will be proposed for re-appointment as auditors in accordance with Section 485 of the Companies Act 2006. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Mr MH Taylor
Chairman

Date: 4 December 2023

BROMSGROVE SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROMSGROVE SCHOOL FOUNDATION

Opinion

We have audited the financial statements of Bromsgrove School Foundation (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

BROMSGROVE SCHOOL FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROMSGROVE SCHOOL FOUNDATION
(CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

BROMSGROVE SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROMSGROVE SCHOOL FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to 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 Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). 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; and
- Challenging assumptions and judgements made by management in their 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 Auditors' Report.

BROMSGROVE SCHOOL FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROMSGROVE SCHOOL FOUNDATION
(CONTINUED)**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Adam Halsey (Senior Statutory Auditors)
10 Queen Street Place
London
EC4R 1AG

Date: 7 February 2024

Haysmacintyre LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BROMSGROVE SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Voluntary income:					
Donations and legacies	3	-	237,839	237,839	149,873
Investments	4	-	40,859	40,859	37,933
Total income		-	278,698	278,698	187,806
Expenditure on:					
Raising funds		-	-	-	2,213
Charitable activities	5	-	152,967	152,967	126,639
Total expenditure		-	152,967	152,967	128,852
Net income before net losses on investments					
		-	125,731	125,731	58,954
Net losses on investments	7	-	(35,846)	(35,846)	(111,429)
Net movement in funds		-	89,885	89,885	(52,475)
Reconciliation of funds:					
Total funds brought forward		17,697	1,792,783	1,810,480	1,862,955
Net movement in funds		-	89,885	89,885	(52,475)
Total funds carried forward		17,697	1,882,668	1,900,365	1,810,480

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the charitable company's activities during the above two financial years derived from continuing activities.
All of the charitable company's income, expenditure and gains in the prior year related to unrestricted funds.

The notes on pages 13 to 20 form part of these financial statements.

BROMSGROVE SCHOOL FOUNDATION
REGISTERED NUMBER: 06084879

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Fixed asset investments	7	1,843,328	1,729,174
		<u>1,843,328</u>	<u>1,729,174</u>
Current assets			
Debtors	9	3,105	5,683
Cash at bank and in hand		94,331	115,962
		<u>97,436</u>	<u>121,645</u>
Creditors: amounts falling due within one year	10	(40,398)	(40,339)
Net current assets		<u>57,038</u>	<u>81,306</u>
Total assets less current liabilities		<u>1,900,366</u>	<u>1,810,480</u>
Charity funds			
Restricted funds	11	17,697	17,697
Unrestricted funds	11	1,882,669	1,792,783
Total funds		<u>1,900,366</u>	<u>1,810,480</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr MH Taylor
(Chair of Trustees)

Date: 14 DECEMBER 2023

The notes on pages 13 to 20 form part of these financial statements.

BROMSGROVE SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bromsgrove School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

Investment income is accounted for on a receivable basis.

Donations and legacies are included on receipt or being notified of a distribution if earlier.

2.3 Expenditure

Expenditure is allocated to the particular activity where the cost relates directly to that activity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Governance costs comprise direct costs for the statutory and governance expenditure of the charity together with an allocation of support costs,

2.4 Investments

Listed investments are valued at bid-price on the balance sheet date. Realised and unrealised gains/losses on investments are included in the Statement of Financial Activities.

2.5 Debtors

Other debtors are recognised at the settlement amount.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

BROMSGROVE SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	237,839	237,839	149,873
Total 2022	10,000	139,873	149,873	

BROMSGROVE SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from local listed investments	40,859	40,859	37,933
	<u>40,859</u>	<u>40,859</u>	<u>37,933</u>
Total 2022	37,933	37,933	
	<u>37,933</u>	<u>37,933</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Awards	152,826	152,826	124,085
Expenditure	141	141	2,554
	<u>152,967</u>	<u>152,967</u>	<u>126,639</u>
Total 2022	126,639	126,639	
	<u>126,639</u>	<u>126,639</u>	

BROMSGROVE SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	Total funds 2022 £
Awards	152,826	152,826	124,085
Expenditure	141	141	2,554
	<u>152,967</u>	<u>152,967</u>	<u>126,639</u>
Total 2022	<u>126,639</u>	<u>126,639</u>	

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2022	1,729,174
Additions	150,000
Revaluations	(35,846)
At 31 August 2023	<u>1,843,328</u>
Net book value	
At 31 August 2023	<u>1,843,328</u>
At 31 August 2022	<u>1,729,174</u>

8. Trustees Remuneration

No trustee received any remuneration or reimbursement of expense.

BROMSGROVE SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Debtors

	2023 £	2022 £
Other debtors	<u>3,105</u>	<u>5,683</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts payable to Bromsgrove School	<u>40,398</u>	<u>40,339</u>

11. Statement of funds**Statement of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General Funds - all funds	<u>1,792,783</u>	<u>278,699</u>	<u>(152,967)</u>	<u>(35,846)</u>	<u>1,882,669</u>
Restricted funds					
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>-</u>	<u>17,697</u>
Total of funds	<u><u>1,810,480</u></u>	<u><u>278,699</u></u>	<u><u>(152,967)</u></u>	<u><u>(35,846)</u></u>	<u><u>1,900,366</u></u>

The John Nicholls Fund represents a donation which is to be used for the Bromsgrove School Expedition Club or if this is not possible the interest should be used to fund an annual award to a deserving Sixth Former to attend a qualifying course at one of the Great Outdoor Pursuit Centres.

The Roger Brazier Fund represents donations to be used to support the learning of pupils with Dyslexia.

The Tim Taylor fund is to be used for the development of the Learning Resource Centre

BROMSGROVE SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Statement of funds (continued)**Statement of funds - prior year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds	1,852,704	177,806	(126,298)	(111,429)	1,792,783
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
John Nicholls Fund	5,251	-	-	-	5,251
Roger Brazier Fund	5,000	-	(2,554)	-	2,446
Tim Taylor Fund	-	10,000	-	-	10,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	10,251	10,000	(2,554)	-	17,697
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>1,862,955</u>	<u>187,806</u>	<u>(128,852)</u>	<u>(111,429)</u>	<u>1,810,480</u>

BROMSGROVE SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Summary of funds**Summary of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
General funds	1,792,783	278,699	(152,967)	(35,846)	1,882,669
Restricted funds	17,697	-	-	-	17,697
	<u>1,810,480</u>	<u>278,699</u>	<u>(152,967)</u>	<u>(35,846)</u>	<u>1,900,366</u>

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
General funds	1,852,704	177,806	(126,298)	(111,429)	1,792,783
Restricted funds	10,251	10,000	(2,554)	-	17,697
	<u>1,862,955</u>	<u>187,806</u>	<u>(128,852)</u>	<u>(111,429)</u>	<u>1,810,480</u>

13. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	-	1,843,328	1,843,328
Current assets	17,697	79,739	97,436
Creditors due within one year	-	(40,398)	(40,398)
Total	<u>17,697</u>	<u>1,882,669</u>	<u>1,900,366</u>

BROMSGROVE SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior year**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	-	1,729,174	1,729,174
Net Current assets	-	121,645	121,645
Creditors due within one year	17,697	(58,036)	(40,339)
Total	<u>17,697</u>	<u>1,792,783</u>	<u>1,810,480</u>

14. ULTIMATE PARENT UNDERTAKING

Bromsgrove School Limited is the sole member of Bromsgrove School Foundation and is the ultimate parent company. The Foundation made awards of £152,826 (2022: £124,085) to Bromsgrove School Limited towards the funding of bursaries. There were no other related party transactions.

BROMSGROVE SCHOOL FOUNDATION

England & Wales - Charity number 1118435

Accounts

BROMSGROVE SCHOOL FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2022

Charity Registration Number: 1118435
Company Registration Number: 06084879

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
London

**BROMSGROVE SCHOOL FOUNDATION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2022**

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BROMSGROVE SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 AUGUST 2022

TRUSTEES

Mr M Taylor	Chairman
Mr M Luckman	Acting Chairman of the School Governors
Mr P St J Bowen	
Mr M I Escolme	
Judge R J S Foster	
Mr T M Horton	
Digby Lord Jones of Birmingham	
Mrs J Lodge	
Mr S Towe CBE	
Mr P West	Resigned 25 June 2022
Mr S J Bradley	Appointed 12 May 2022
Mr J Denby	Appointed 12 May 2022

COMPANY SECRETARY

Mr James Sommerville

Website: www.bromsgrove-school.co.uk

ADVISERS

Bankers

Lloyds TSB Bank Plc
112 High Street
Bromsgrove
Worcestershire
B61 8EZ

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors

Veale Wasborough
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Investment Advisers

CCLA
One Angel Lane
London
EC4 3AB

Insurance Brokers

Marsh Ltd
4 Milton Road
Haywards Heath
West Sussex
RH16 1AH

STATUS AND ADMINISTRATION

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

Company Registration number:	06084879
Registered Charity number:	1118435
Registered office:	Bromsgrove School, Worcester Road, Bromsgrove, Worcestershire, B61 7DU

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2022

The Foundation's Trustees present their report for the year ended 31 August 2022 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 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) Second Edition, effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

Bromsgrove School Foundation was incorporated as a company limited by guarantee (registered company number 06084879) on 6 February 2007, and as a charity (registered charity number 1118435) on 20 March 2007.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association arising from incorporation in 2007.

Directors and Professional Advisers

A list of Trustees and professional advisers appears on page 1. The Trustees are also the Directors of the charitable company.

Recruitment and Training of Trustees

The Charity's Trustees are appointed at a meeting of the Board of Trustees, following a selection process which takes into consideration eligibility, personal competence, specialist skills and local availability. New Trustees are inducted into the workings of the School Foundation, including the provision of key information covering board policy, School ethos and financial information.

Risk Management

The Foundation Trustees conduct annually a formal review of the major risks to which the Foundation is exposed. These risks are reviewed on a rolling basis and mitigation and control procedures are put in place as necessary.

OBJECTS, VISION, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects as set out in the Memorandum of Association are:

- to promote and advance any charitable purpose connected with Bromsgrove School ("the School"); and
- to promote other educational charity purposes (whether or not connected with Bromsgrove School) for the benefit of the local community.

Vision

To provide a first class education to all deserving pupils, irrespective of their parents' ability to pay school fees.

Objective

To raise sufficient funds ultimately to enable the School to provide places to all deserving pupils on a needs blind basis.

This is a long, possibly very long-term ambition which will be affected by investment returns and levels of economic confidence, as well as other factors which cannot accurately be foreseen at any one time.

From time to time, the Trustees agree with the School interim milestones towards the ultimate ambition.

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

OBJECTS, VISION, OBJECTIVES AND ACTIVITIES (continued)

Activities

To meet the above objectives, it is intended that appeals will continue to be made to all those with a connection to Bromsgrove School i.e. alumni, parents and friends to encourage regular giving and legacies. This is supported by a programme of friend-raising events designed to encourage interest and involvement with the School and to raise the profile of the Foundation.

The annual Foundation Lecture made a welcome return in March 2022 following a period of absence due to the COVID-19 pandemic. The lecture was held at the RAC Club in Pall Mall, London with guest speaker Brigadier Simon Scott (Old Bromsgrovian). In addition to this, we also held the Appreciation Lunch for our donors and Legacy Society members. There was a chance for Old Bromsgrovians to reconnect back to School with reunions, such as the 45th Anniversary Lunch for members of the Junior School Choir. The Heritage Centre also opened its doors during the 2021/22 academic year, which we hope will attract more Old Bromsgrovians back in the future. The Foundation and Bromsgrovian Office also works with the Futures department to ensure that Old Bromsgrovians continue to offer help and support to current pupils.

The focus of fundraising activity in the year has been legacies and parental deposit donations. During the Summer Term, some of our Upper Sixth parents donated all or part of their acceptance deposits to the Foundation totalling £17,399. In the year, two legacies were also received totalling £10,500.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During the year, donations and legacies have been received of £149,873 (2021: £511,101). The prior year figure included the funds of £402,273 transferred from the Bromsgrovian Club. In addition, there have been a number of additional future pledges and legacies. Investment income of £37,933 (2021: £29,723) was also earned.

The Foundation Trustees transferred £124,085 (2021: £48,804) to the School in the year to assist in the funding of bursaries. The decision on the amount to be transferred to the School for use in bursaries and scholarships remains at the sole discretion of the Foundation Trustees. The School, however, retains the exclusive right to apportion the money to any bursary or scholarship it so chooses unless the original donation had specific terms attached to it, or the Foundation Trustees direct the money to individual scholarships.

Investment Policy and Performance

The Trustees are permitted to hold a portfolio of investments and the guidance given to the School's Investment Committee 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.

In the year, the School Governors undertook a review of the management of the School's and the Foundation's investments. After detailed discussions with four Investment Management companies, it was agreed that the Foundation should transfer its investments from being managed by Rathbones on a discretionary mandate. The Foundation's funds are now invested in the CCLA Charities Investment Fund and the Equilibrium fund. The Investment Committee will continue 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 (-2.07%) for the period from inception.

The investments decreased in value over the year from £1,767,764 to £1,729,174. Additional cash of £75,000 was invested in the year, but unrealised investment losses due to the deterioration in world-wide stock markets have resulted in an overall decrease in value.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT (continued)

YEAR ENDED 31 AUGUST 2022

Reserves Policy

At 31 August 2022, the total unrestricted funds of the Foundation amounted to £1,792,783. The Trustees are satisfied that these reserves are sufficient to meet the Foundation's current commitment to the School in awarding funds for bursaries. The Trustees have a medium term target of raising unrestricted funds to around £3m in order that future awards for life changing bursaries can be made.

At 31 August 2022, the total restricted funds of the Foundation amounted to £17,697. Notes 6 and 7 to the financial statements set out an analysis of the assets attributable to these funds and the purpose of the funds.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Bromsgrove School Foundation for the purposes of company law) are responsible for preparing the Trustees' 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 trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees must:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

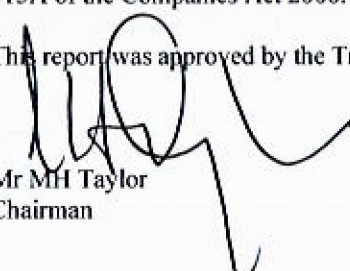
So far as each of the trustees is aware at the time the report is approved:

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

AUDITORS

Haysmacintyre LLP will be proposed for re-appointment as auditors in accordance with Section 485 of the Companies Act 2006. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 8 December 2022 and signed on its behalf by:


Mr MH Taylor
Chairman

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BROMSGROVE SCHOOL FOUNDATION**

Opinion

We have audited the financial statements of Bromsgrove School Foundation for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet and 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 charitable company's affairs as at 31 August 2022 and of the charitable company'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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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 Trustees' Report (which includes 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 directors' report included within the Trustees' Report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BROMSGROVE SCHOOL FOUNDATION**

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 charitable company; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the 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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to 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 Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). 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; and
- Challenging assumptions and judgements made by management in their 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BROMSGROVE SCHOOL FOUNDATION (continued)**

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.

.....
Tracey Young (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

**10 Queen Street Place
London
EC4R 1AG**

..... **2022**

BROMSGROVE SCHOOL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

INCOME AND EXPENDITURE	Notes	Unrestricted Fund £	Restricted Funds £	2022 Total £	2021 Total £
Income from:					
Voluntary income:					
Donations and legacies		139,873	10,000	149,873	511,101
Investments		37,933	-	37,933	29,723
Total Income		<u>177,806</u>	<u>10,000</u>	<u>187,806</u>	<u>540,824</u>
Expenditure					
Cost of raising funds:					
Investment manager's fees		2,213	-	2,213	6,387
Charitable activities:					
Awards	8	124,085	-	124,085	48,804
Expenditure		-	2,554	2,554	-
Total Expenditure		<u>126,298</u>	<u>2,554</u>	<u>128,852</u>	<u>55,191</u>
Net income		51,508	7,446	58,954	485,633
Losses on Investments:	2				
Realised		(142)	-	(142)	1,186
Unrealised		(111,287)	-	(111,287)	186,234
Net movement in funds		<u>(59,921)</u>	<u>7,446</u>	<u>(52,475)</u>	<u>673,053</u>
Total funds brought forward		1,852,704	10,251	1,862,955	1,189,902
Total funds carried forward		<u>£1,792,783</u>	<u>£17,697</u>	<u>£1,810,480</u>	<u>£1,862,955</u>

The charitable company had no recognised gains or losses other than those included in the above Statement of Financial Activities.

All of the charitable company's activities during the above two financial years derived from continuing activities. All of the charitable company's income, expenditure and gains in the prior year related to unrestricted funds.

The accompanying notes form part of these financial statements.

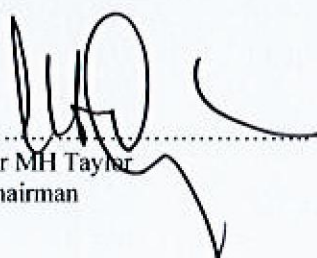
BROMSGROVE SCHOOL FOUNDATION

BALANCE SHEET

AT 31 AUGUST 2022

	Notes	£	2022	£	£	2021	£
FIXED ASSETS							
Investments	2			1,729,174			1,767,764
CURRENT ASSETS							
Debtors	4	5,683				1,831	
Cash at bank		115,962				122,559	
		<u>121,645</u>				<u>124,390</u>	
CREDITORS: amounts falling due within one year	5	<u>(40,339)</u>				<u>(29,199)</u>	
NET CURRENT ASSETS/(LIABILITIES)				<u>81,306</u>			<u>95,191</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>£1,810,480</u>			<u>£1,862,955</u>
FUNDS							
Unrestricted fund							
Restricted funds	6		1,792,783			1,852,704	
	6		17,697			10,251	
			<u>£1,810,480</u>			<u>£1,862,955</u>	

The financial statements were approved and authorised for issue by the Board of Trustees on 8 December 2022 and were signed below on its behalf by:


.....
Mr MH Taylor
Chairman

The accompanying notes form part of these financial statements.

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP 2015) (Second edition, effective 1 January 2019), FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below:

Income

Investment income is accounted for on a receivable basis.

Donations and legacies are included on receipt or being notified of a distribution if earlier.

Expenditure

Expenditure is allocated to the particular activity where the cost relates directly to that activity.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Governance costs comprise direct costs for the statutory and governance expenditure of the charity together with an allocation of support costs.

Investments

Listed investments are valued at bid-price on the balance sheet date. Realised and unrealised gains/losses on investments are included in the Statement of Financial Activities.

Funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

2. FIXED ASSET INVESTMENTS

	Listed investments	Cash	Total
	£	£	£
Balance at 1 September 2021	1,698,314	69,450	1,767,764
Additions	1,143,031	-	1,143,031
Disposals at opening market value	(1,073,581)	(69,450)	(1,143,031)
Management fees paid	(2,160)	-	(2,160)
Transfers in	75,000	-	75,000
Unrealised losses	(111,287)	-	(111,287)
Realised losses	(143)	-	(143)
Balance at 31 August 2022	<u>£1,729,174</u>	<u>-</u>	<u>£1,729,174</u>

BROMSGROVE SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

3. TRUSTEES' REMUNERATION

No trustee received any remuneration or reimbursement of expenses.

4. DEBTORS				2022	2021
				£	£
Other debtors				<u>£5,683</u>	<u>£1,831</u>
5. CREDITORS: Amounts falling due within one year				2022	2021
				£	£
Amounts payable to Bromsgrove School				<u>£40,339</u>	<u>£29,199</u>
6. FUNDS	31 August	Income	Expenditure	Investment	31 August
	2021	£	£	Losses	2022
	£			£	£
General fund	1,852,704	177,806	(126,298)	(111,429)	1,792,783
Restricted funds:					
John Nicholls Fund	5,251	-	-	-	5,251
Roger Brazier Fund	5,000	-	(2,554)	-	2,446
Tim Taylor Fund	-	10,000	-	-	10,000
	<u>£1,862,955</u>	<u>£187,806</u>	<u>£ (128,852)</u>	<u>£ (111,429)</u>	<u>£1,810,480</u>

The John Nicholls Fund represents a donation which is to be used for the Bromsgrove School Expedition Club or if this is not possible the interest should be used to fund an annual award to a deserving Sixth Former to attend a qualifying course at one of the Great Outdoor Pursuit Centres.

The Roger Brazier Fund represents donations to be used to support the learning of pupils with Dyslexia.

The Tim Taylor fund is a new fund this year to be used for the development of the Learning Resource Centre.

7. ANALYSIS OF FUNDS	Unrestricted	Restricted	
	Fund	Funds	Total
2022	£	£	£
Investments	1,729,174	-	1,729,174
Net current Assets	63,609	17,697	81,306
	<u>£1,792,783</u>	<u>£17,697</u>	<u>£1,810,480</u>
2021	£	£	£
Investments	1,767,764	-	1,767,764
Net current Assets	185,193	10,251	195,444
	<u>£1,852,704</u>	<u>£10,251</u>	<u>£1,862,955</u>

8. ULTIMATE PARENT UNDERTAKING

Bromsgrove School Limited is the sole member of Bromsgrove School Foundation and is the ultimate parent company. The Foundation made awards of £124,085 (2021: £48,804) to Bromsgrove School Limited towards the funding of bursaries. There were no other related party transactions.

BROMSGROVE SCHOOL FOUNDATION

England & Wales - Charity number 1118435

Accounts

**BROMSGROVE SCHOOL FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2021**

Charity Registration Number: 1118435
Company Registration Number: 06084879

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
London

**BROMSGROVE SCHOOL FOUNDATION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2021**

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BRÓMSGROVE SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 AUGUST 2021

TRUSTEES

Mr M Taylor	Chairman
Mr P West	Chairman of the School Governors
Mr P St J Bowen	
Mr M I Escolme	
Judge R J S Foster	
Mr T M Horton	
Digby Lord Jones of Birmingham	
Mrs J Lodge	
Mr M Luckman	
Mr S Towe CBE	

COMPANY SECRETARY

Mr James Sommerville

Website: www.bromsgrove-school.co.uk

ADVISERS

Bankers

Lloyds TSB Bank Plc
112 High Street
Bromsgrove
Worcestershire
B61 8EZ

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors

Veale Wasborough
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Investment Advisers

Rathbone Brothers plc
Temple Point
1 Temple Row
Birmingham
B2 5LG

Insurance Brokers

Marsh Ltd
4 Milton Road
Haywards Heath
West Sussex
RH161AH

STATUS AND ADMINISTRATION

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

Company Registration number:	06084879
Registered Charity number:	1118435
Registered office:	Bromsgrove School, Worcester Road, Bromsgrove, Worcestershire, B61 7DU

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2021

The Foundation's Trustees present their report for the year ended 31 August 2021 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 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) Second Edition, effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE INFORMATION

Bromsgrove School Foundation was incorporated as a company limited by guarantee (registered company number 06084879) on 6 February 2007, and as a charity (registered charity number 1118435) on 20 March 2007.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association arising from incorporation in 2007.

Directors and Professional Advisers

A list of Trustees and professional advisers appears on page 1. The Trustees are also the Directors of the charitable company.

Recruitment and Training of Trustees

The Charity's Trustees are appointed at a meeting of the Board of Trustees, following a selection process which takes into consideration eligibility, personal competence, specialist skills and local availability. New Trustees are inducted into the workings of the School Foundation, including the provision of key information covering board policy, School ethos and financial information.

Risk Management

The Foundation Trustees conduct annually a formal review of the major risks to which the Foundation is exposed. These risks are reviewed on a rolling basis and mitigation and control procedures are put in place as necessary.

OBJECTS, VISION, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects as set out in the Memorandum of Association are:

- to promote and advance any charitable purpose connected with Bromsgrove School ("the School"); and
- to promote other educational charity purposes (whether or not connected with Bromsgrove School) for the benefit of the local community.

Vision

To provide a first class education to all deserving pupils, irrespective of their parents' ability to pay school fees.

Objective

To raise sufficient funds ultimately to enable the School to provide places to all deserving pupils on a needs blind basis.

This is a long, possibly very long-term ambition which will be affected by investment returns and levels of economic confidence, as well as other factors which cannot accurately be foreseen at any one time.

From time to time, the Trustees agree with the School interim milestones towards the ultimate ambition.

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

OBJECTS, VISION, OBJECTIVES AND ACTIVITIES (continued)

Activities

To meet the above objectives, it is intended that appeals will continue to be made to all those with a connection to Bromsgrove School i.e. alumni, parents and friends to encourage regular giving and legacies. This is supported by a programme of friend-raising events designed to encourage interest and involvement with the School and to raise the profile of the Foundation.

The pandemic restrictions in the year have unfortunately resulted in the Foundation being unable to host any friend-raising events. However, the Trustees are very pleased with the programme of events being planned for the forthcoming year which includes a number of alumni reunions, The Foundation lecture and various alumni society meetings.

The focus of fundraising activity in the year has been legacies. In the year, three legacies were received totalling £38,250 and £19,090 was generously donated as deposits not to be refunded from Upper Sixth parents.

In the year, the Bromsgrovian Club was dissolved. The Trustees are very grateful to the Club members for donating funds of £402,273 to the Foundation for future bursaries.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During the year, donations and legacies have been received of £511,101 (2020: £183,964). This includes the funds of £402,273 transferred from the Bromsgrovian Club. In addition, there have been a number of additional future pledges and legacies. Investment income of £29,723 (2020: £33,826) was also earned.

The Foundation Trustees transferred £48,804 (2020: £46,935) to the School in the year to assist in the funding of bursaries. The decision on the amount to be transferred to the School for use in bursaries and scholarships remains at the sole discretion of the Foundation Trustees. The School, however, retains the exclusive right to apportion the money to any bursary or scholarship it so chooses unless the original donation had specific terms attached to it, or the Foundation Trustees direct the money to individual scholarships.

Investment Policy and Performance

The Trustees are permitted to hold a portfolio of investments and the guidance given to the School's Investment Committee is to balance growth and income with a medium level of risk. At the beginning of the year, the Charity's investment portfolio was managed by Rathbones on a discretionary mandate with the aim of outperforming the MSCI PIMFA Balanced Index benchmark over a rolling three year period. During the year it was agreed that part of the portfolio should instead be invested in the CCLA Charity Managed Fund. It was also agreed with the Bromsgrovian Club that the investments transferred from the Club to the Foundation would continue to be managed by Equilibrium for at least two years.

The investments increased in value over the year from £994,458 to £1,767,764. This was partially due to additional cash being invested in the year (£190,000) and the donation from the Bromsgrovian Club (£402,273) but it was also due to an underlying increase in unrealised investment gains over the year as markets responded positively to the roll out of the vaccine across the world.

The Bromsgrove Foundation investment portfolio managed by Rathbones produced a positive total return of 18.29% (net of fees) during the period. Like many balanced portfolios with a higher allocation to equity investments, the portfolio has marginally underperformed the main benchmark being the MSCI PIMFA Balanced Total Return of 17.99%. The CCLA funds have performed in line with the benchmark.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT (continued)

YEAR ENDED 31 AUGUST 2021

Reserves Policy

At 31 August 2021, the total unrestricted funds of the Foundation amounted to £1,852,704. The Trustees are satisfied that these reserves are sufficient to meet the Foundation's current commitment to the School in awarding funds for bursaries. The Trustees have a medium term target of raising unrestricted funds to around £3m in order that future awards for life changing bursaries can be made.

At 31 August 2021, the total restricted funds of the Foundation amounted to £10,251. Notes 6 and 7 of the financial statements sets out an analysis of the assets attributable to these funds and the purpose of the funds.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Bromsgrove School Foundation for the purposes of company law) are responsible for preparing the Trustees' 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 trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees must:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees 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 trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Haysmacintyre LLP will be proposed for re-appointment as auditors in accordance with Section 485 of the Companies Act 2006. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 9 December 2021 and signed on its behalf by:


Mr M Taylor
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BROMSGROVE SCHOOL FOUNDATION

Opinion

We have audited the financial statements of Bromsgrove School Foundation for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet and 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 charitable company's affairs as at 31 August 2021 and of the charitable company'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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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 Trustees' Report (which includes 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 directors' report included within the Trustees' Report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BROMSGROVE SCHOOL FOUNDATION

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 charitable company; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the 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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to 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 Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). 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; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

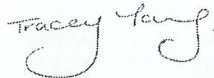
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BROMSGROVE SCHOOL FOUNDATION (continued)

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.



.....
Tracey Young (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

.....
15 December, 2021

BROMSGROVE SCHOOL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

INCOME AND EXPENDITURE	Notes	Unrestricted Fund £	Restricted Funds £	2021 Total £	2020 Total £
Income from:					
Voluntary income:					
Donations and legacies		511,101	-	511,101	183,964
Investments		29,723	-	29,723	33,826
Total Income		<u>540,824</u>	<u>-</u>	<u>540,824</u>	<u>217,790</u>
Expenditure					
Cost of raising funds:					
Investment manager's fees		6,387	-	6,387	6,122
Charitable activities:					
Awards	8	48,804	-	48,804	46,935
Total Expenditure		<u>55,191</u>	<u>-</u>	<u>55,191</u>	<u>53,057</u>
Net income		485,633	-	485,633	164,733
Gains on Investments:					
Realised	2	1,186	-	1,186	(11,859)
Unrealised		186,234	-	186,234	(71,612)
Net movement in funds		<u>673,053</u>	<u>-</u>	<u>673,053</u>	<u>81,262</u>
Total funds brought forward		<u>1,179,651</u>	<u>10,251</u>	<u>1,189,902</u>	<u>1,108,640</u>
Total funds carried forward		<u>£1,852,704</u>	<u>£10,251</u>	<u>£1,862,955</u>	<u>£1,189,902</u>

The charitable company had no recognised gains or losses other than those included in the above Statement of Financial Activities.

All of the charitable company's activities during the above two financial years derived from continuing activities. All of the charitable company's income, expenditure and gains in the prior year related to unrestricted funds.

The accompanying notes form part of these financial statements.

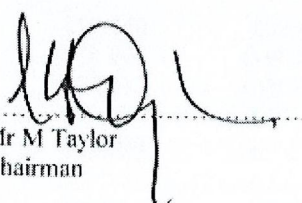
BROMSGROVE SCHOOL FOUNDATION

BALANCE SHEET

AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	2		1,767,764		994,458
CURRENT ASSETS					
Debtors	4	1,831		107,948	
Cash at bank		122,559		116,700	
		<u>124,390</u>		<u>224,648</u>	
CREDITORS: amounts falling due within one year	5	<u>(29,199)</u>		<u>(29,204)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>95,191</u>		<u>195,444</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£1,862,955</u>		<u>£1,189,902</u>
FUNDS					
Unrestricted fund					
Restricted funds	6		1,852,704		1,179,651
	6		10,251		10,251
			<u>£1,862,955</u>		<u>£1,189,902</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 9 December 2021 and were signed below on its behalf by:


 Mr M Taylor
 Chairman

The accompanying notes form part of these financial statements.

BROMSGROVE SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP 2015) (Second edition, effective 1 January 2019), Section 1A of FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below:

Income

Investment income is accounted for on a receivable basis.

Donations and legacies are included on receipt or being notified of a distribution if earlier.

Expenditure

Expenditure is allocated to the particular activity where the cost relates directly to that activity.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Governance costs comprise direct costs for the statutory and governance expenditure of the charity together with an allocation of support costs.

Investments

Listed investments are valued at bid-price on the balance sheet date. Realised and unrealised gains/losses on investments are included in the Statement of Financial Activities.

Funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

2. FIXED ASSET INVESTMENTS

	Listed investments	Cash	Total
	£	£	£
Balance at 1 September 2020	941,742	52,716	994,458
Additions	631,070	61,905	692,975
Disposals at opening market value	(60,732)	(38,797)	(99,529)
Management fees paid	-	(6,386)	(6,386)
Equalisation		12	12
Unrealised gains	186,234	-	186,234
	<u>£1,698,314</u>	<u>£69,450</u>	<u>£1,767,764</u>

BROMSGROVE SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

3. TRUSTEES' REMUNERATION

No trustee received any remuneration or reimbursement of expenses.

4. DEBTORS

	2021 £	2020 £
Other debtors	£1,831	£107,948

5. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Amounts payable to Bromsgrove School	£29,199	£29,204

6. FUNDS

	31 August 2020 £	Income £	Expenditure £	Investment Gains £	31 August 2021 £
General fund	1,179,651	540,824	(55,191)	187,420	1,852,704
Restricted funds:					
John Nicholls Fund	5,251	-	-	-	5,251
Roger Brazier Fund	5,000	-	-	-	5,000
	<u>£1,189,902</u>	<u>£540,824</u>	<u>£ (55,191)</u>	<u>£ (187,240)</u>	<u>£1,862,955</u>

The John Nicholls Fund represents a donation which is to be used for the Bromsgrove School Expedition Club or if this is not possible the interest should be used to fund an annual award to a deserving Sixth Former to attend a qualifying course at one of the Great Outdoor Pursuit Centres.

The Roger Brazier Fund represents donations to be used to support the learning of pupils with Dyslexia.

7. ANALYSIS OF FUNDS

	Unrestricted Fund £	Restricted Funds £	Total £
2021			
Investments	1,767,764	-	1,767,764
Net current Assets	84,940	10,251	95,191
	<u>£1,852,704</u>	<u>£10,251</u>	<u>£1,862,955</u>
2020	£	£	£
Investments	994,458	-	994,458
Net current Assets	185,193	10,251	195,444
	<u>£1,179,651</u>	<u>£10,251</u>	<u>£1,189,902</u>

8. ULTIMATE PARENT UNDERTAKING

Bromsgrove School Limited is the sole member of Bromsgrove School Foundation and is the ultimate parent company. The Foundation made awards of £48,804 (2020: £46,935) to Bromsgrove School Limited towards the funding of bursaries. There were no other related party transactions.

BROMSGROVE SCHOOL FOUNDATION

England & Wales - Charity number 1118435

Accounts

BROMSGROVE SCHOOL FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2020

Charity Registration Number: 1118435
Company Registration Number: 06084879

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
London

**BROMSGROVE SCHOOL FOUNDATION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2020**

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BROMSGROVE SCHOOL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 AUGUST 2020

TRUSTEES

Mr M Taylor	Chairman
Mr P West	Chairman of the School Governors
Mr P St J Bowen	
Mr M I Escolme	
Judge R J S Foster	
Mr T M Horton	
Digby Lord Jones of Birmingham	
Mrs J Lodge	
Mr S Towe CBE	
Mr M Luckman	

COMPANY SECRETARY

Mr James Sommerville

Website: www.bromsgrove-school.co.uk

ADVISERS

Bankers

Lloyds TSB Bank Plc
112 High Street
Bromsgrove
Worcestershire
B61 8EZ

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors

Veale Wasborough
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Investment Advisers

Rathbone Brothers plc
Temple Point
1 Temple Row
Birmingham
B2 5LG

Insurance Brokers

Marsh Ltd
4 Milton Road
Haywards Heath
West Sussex
RH16 1AH

STATUS AND ADMINISTRATION

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

Company Registration number:	06084879
Registered Charity number:	1118435
Registered office:	Bromsgrove School, Worcester Road, Bromsgrove, Worcestershire, B61 7DU

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT

YEAR ENDED 31 AUGUST 2020

The Foundation's Trustees present their report for the year ended 31 August 2020 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 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015).

REFERENCE AND ADMINISTRATIVE INFORMATION

Bromsgrove School Foundation was incorporated as a company limited by guarantee (registered company number 06084879) on 6 February 2007, and as a charity (registered charity number 1118435) on 20 March 2007.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association arising from incorporation in 2007.

Directors and Professional Advisers

A list of Trustees and professional advisers appears on page 1. The Trustees are also the Directors of the charitable company.

Recruitment and Training of Trustees

The Charity's Trustees are appointed at a meeting of the Board of Trustees, following a selection process which takes into consideration eligibility, personal competence, specialist skills and local availability. New Trustees are inducted into the workings of the School Foundation, including the provision of key information covering board policy, School ethos and financial information.

Risk Management

The Foundation Trustees conduct annually a formal review of the major risks to which the Foundation is exposed. These risks are reviewed on a rolling basis and mitigation and control procedures are put in place as necessary.

OBJECTS, VISION, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects as set out in the Memorandum of Association are:

- to promote and advance any charitable purpose connected with Bromsgrove School ("the School"); and
- to promote other educational charity purposes (whether or not connected with Bromsgrove School) for the benefit of the local community.

Vision

To provide a first class education to all deserving pupils, irrespective of their parents' ability to pay school fees.

Objective

To raise sufficient funds ultimately to enable the School to provide places to all deserving pupils on a needs blind basis.

This is a long, possibly very long-term ambition which will be affected by investment returns and levels of economic confidence, as well as other factors which cannot accurately be foreseen at any one time.

From time to time, the Trustees agree with the School interim milestones towards the ultimate ambition.

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

OBJECTS, VISION, OBJECTIVES AND ACTIVITIES (continued)

Activities

To meet the above objectives, it is intended that appeals will be made to all those with a connection to Bromsgrove School i.e. alumni, parents and friends, through a fundraising programme consisting of 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 and to raise the profile of the Foundation.

In November 2019, the Foundation hosted a special concert with Old Bromsgrovian John Illsley performing and a Q&A discussion led by fellow Old Bromsgrovian, Nicholas Evans. This attracted a sell-out audience of 300 on both nights, with the income from ticket sales being awarded to the Foundation. In addition to this, a number of smaller friend raising and 'thank you' events were held in the period prior to the COVID-19 lockdown. The Foundation held the first Speakers' Lunch with Old Bromsgrovian John Massey and again all ticket sales were awarded to the Foundation. We were not able to hold the annual Appreciation Lunch in May 2020 due to COVID-19 restrictions. The Foundation, which partners with the School and the Bromsgrovian Office to host events, has continued with the OB decade reunions, and in September 2019, the 1990-1999 leavers' event took place. The Foundation and Bromsgrovian Office also works with the Bromsgrove Futures department to ensure that Old Bromsgrovians continue to offer help and support to current pupils, and these are recognised as gifts in kind.

The focus of fundraising activity in the year has been legacies. In the year, two legacies were received totalling £116,208. Due to the pandemic, we did not ask for deposit donations from Upper Sixth parents this year, however, we did receive two unsolicited donations from parents

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

During the year, donations and legacies have been received of £183,964 (2019: £71,578). In addition, there have been a number of additional future pledges and legacies. Investment income of £33,826 (2019: £33,237) was also earned.

The Foundation Trustees transferred £46,935 to the School in the year to assist in the funding of bursaries. The decision on the amount to be transferred to the School for use in bursaries and scholarships remains at the sole discretion of the Foundation Trustees. The School, however, retains the exclusive right to apportion the money to any bursary or scholarship it so chooses unless the original donation had specific terms attached to it, or the Foundation Trustees direct the money to individual scholarships.

Investment Policy and Performance

During the reporting year to 31 August 2020, we have experienced significant economic, political and social upheaval, most of which has been driven by the outbreak of the COVID-19 virus. Because of the support provided and lower interest rate expectations equity markets rallied and most recovered much of the ground lost at the start of the year. UK equity markets have lagged behind the global recovery, because of BREXIT concerns and the index's concentration in Oil companies and Banks and older capital intensive industries.

The Bromsgrove Foundation investment portfolio produced a negative total return of -4.7% (Net of Fees) during the period. Like many balanced portfolios with a lower allocation to outright growth investments, the portfolio has underperformed the main benchmark being the MSCI PIMFA Balanced Total Return of -2.1%. Significant disparities of return have been evident across the investment world over the year, with the FTSE All Share Index producing a negative total return of -12.7% over the period and the FTSE World Ex-UK total return of +7.4%. We look forward to a negotiated resolution to BREXIT, which should help UK equity markets narrow the discount they currently stand on in comparison to other developed world markets. Investment markets over the year ahead would benefit from a smooth US election result and an end to the COVID-19 pandemic, all of which we will be monitoring closely.

The Foundation continues to target a minimum income yield of 3% from the investment portfolio. In the year, a yield of 3.5% was achieved.

BROMSGROVE SCHOOL FOUNDATION

TRUSTEES' REPORT (continued)

YEAR ENDED 31 AUGUST 2020

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Reserves Policy

At 31 August 2020, the total unrestricted funds of the Foundation amounted to £1,179,651. The Trustees are satisfied that these reserves are sufficient to meet the Foundation's current commitment to the School in awarding funds for bursaries. The Trustees have a medium term target of raising unrestricted funds to around £3m in order that future awards for life changing bursaries can be made.

At 31 August 2020, the total restricted funds of the Foundation amounted to £10,251. Notes 6 and 7 of the financial statements sets out an analysis of the assets attributable to these funds and the purpose of the funds.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Bromsgrove School Foundation for the purposes of company law) are responsible for preparing the Trustees' 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 trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees must:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees 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 trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Haysmacintyre LLP will be proposed for re-appointment as auditors in accordance with Section 485 of the Companies Act 2006. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 10 December 2020 and signed on its behalf by:


Mr M Taylor
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BROMSGROVE SCHOOL FOUNDATION

Opinion

We have audited the financial statements of Bromsgrove School Foundation for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet and 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 charitable company's affairs as at 31 August 2020 and of the charitable company'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 charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the 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.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BROMSGROVE SCHOOL FOUNDATION (continued)

Other information

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

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 Trustees' Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates 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 charitable company; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic 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.



.....
Tracey Young (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

02 February 2021

BROMSGROVE SCHOOL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

INCOME AND EXPENDITURE	Notes	Unrestricted Fund £	Restricted Funds £	2020 Total £	2019 Total £
Income from:					
Voluntary income:					
Donations and legacies		183,964	-	183,964	71,578
Investments		33,826	-	33,826	33,237
Total Income		<u>217,790</u>	<u>-</u>	<u>217,790</u>	<u>104,815</u>
Expenditure					
Cost of raising funds:					
Investment manager's fees		6,122	-	6,122	4,381
Charitable activities:					
Awards	8	46,935	-	46,935	56,767
Total Expenditure		<u>53,057</u>	<u>-</u>	<u>53,057</u>	<u>61,148</u>
Net income		164,733	-	164,733	43,667
Gains on Investments:					
Realised	2	(11,859)	-	(11,859)	(9,194)
Unrealised		(71,612)	-	(71,612)	25,294
Net movement in funds		<u>81,262</u>	<u>-</u>	<u>81,262</u>	<u>59,767</u>
Total funds brought forward		1,098,389	10,251	1,108,640	1,048,873
Total funds carried forward		<u>£1,179,651</u>	<u>£10,251</u>	<u>£1,189,902</u>	<u>£1,108,640</u>

The charitable company had no recognised gains or losses other than those included in the above Statement of Financial Activities.

All of the charitable company's activities during the above two financial years derived from continuing activities. All of the charitable company's income, expenditure and gains in the prior year related to unrestricted funds.

The accompanying notes form part of these financial statements.

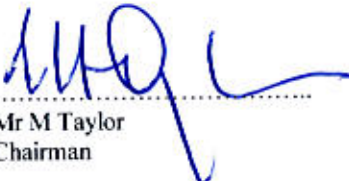
BROMSGROVE SCHOOL FOUNDATION

BALANCE SHEET

AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investments	2		994,458		1,084,051
CURRENT ASSETS					
Debtors	4	107,948		1,011	
Cash at bank		116,700		56,770	
		<u>224,648</u>		<u>57,781</u>	
CREDITORS: amounts falling due within one year	5	<u>(29,204)</u>		<u>(33,192)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>195,444</u>		<u>24,589</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£1,189,902</u>		<u>£1,108,640</u>
FUNDS					
Unrestricted fund	6		1,179,651		1,098,389
Restricted funds	6		10,251		10,251
			<u>£1,189,902</u>		<u>£1,108,640</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 10 December 2020 and were signed below on its behalf by:


 Mr M Taylor
 Chairman

The accompanying notes form part of these financial statements.

BROMSGROVE SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP 2015) (Second edition, effective 1 January 2019), Section 1A of FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below:

Income

Investment income is accounted for on a receivable basis.

Donations and legacies are included on receipt or being notified of a distribution if earlier.

Expenditure

Expenditure is allocated to the particular activity where the cost relates directly to that activity.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Governance costs comprise direct costs for the statutory and governance expenditure of the charity together with an allocation of support costs.

Investments

Listed investments are valued at bid-price on the balance sheet date. Realised and unrealised gains/losses on investments are included in the Statement of Financial Activities.

Funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

2. FIXED ASSET INVESTMENTS

	Listed investments	Cash	Total
	£	£	£
Balance at 1 September 2019	1,001,205	82,846	1,084,051
Additions	62,993	(62,993)	-
Disposals at opening market value	(50,844)	38,985	(11,859)
Management fees paid	-	(6,122)	(6,122)
Unrealised gains	(71,612)	-	(71,612)
Balance at 31 August 2020	<u>£941,742</u>	<u>£52,716</u>	<u>£994,458</u>

BROMSGROVE SCHOOL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

3. TRUSTEES' REMUNERATION

No trustee received any remuneration or reimbursement of expenses.

4. DEBTORS		2020	2019
		£	£
Other debtors		£107,948	£1,011
		<u> </u>	<u> </u>

5. CREDITORS: Amounts falling due within one year		2020	2019
		£	£
Amounts payable to Bromsgrove School		£29,204	£33,192
		<u> </u>	<u> </u>

6. FUNDS	31 August			Investment	31 August
	2019	Income	Expenditure	Losses	2020
	£	£	£	£	£
General fund	1,098,389	217,790	(53,057)	(83,471)	1,179,651
Restricted funds:					
John Nicholls Fund	5,251	-	-	-	5,251
Roger Brazier Fund	5,000	-	-	-	5,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£1,108,640	£217,790	£ (53,057)	£ (83,471)	£1,189,902
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The John Nicholls Fund represents a donation which is to be used for the Bromsgrove School Expedition Club or if this is not possible the interest should be used to fund an annual award to a deserving Sixth Former to attend a qualifying course at one of the Great Outdoor Pursuit Centres.

The Roger Brazier Fund represents donations to be used to support the learning of pupils with Dyslexia.

7. ANALYSIS OF FUNDS	Unrestricted	Restricted	Total
	Fund	Funds	£
	£	£	£
2020			
Investments	994,458	-	994,458
Net current Assets	185,193	10,251	195,444
	<u> </u>	<u> </u>	<u> </u>
	£1,179,651	£10,251	£1,189,902
	<u> </u>	<u> </u>	<u> </u>
2019	£	£	£
Investments	1,084,051	-	1,084,051
Net current Assets	14,338	10,251	24,589
	<u> </u>	<u> </u>	<u> </u>
	£1,098,389	£10,251	£1,108,640
	<u> </u>	<u> </u>	<u> </u>

8. ULTIMATE PARENT UNDERTAKING

Bromsgrove School Limited is the sole member of Bromsgrove School Foundation and is the ultimate parent company. The Foundation made awards of £46,935 (2019: £56,767) to Bromsgrove School Limited towards the funding of bursaries. There were no other related party transactions.