

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
Website

Mr James Sommerville

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
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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.

**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:

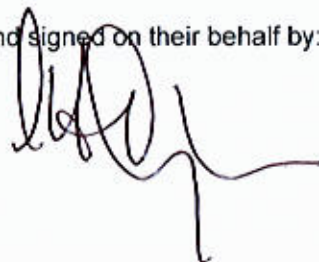
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors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



**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.

**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> </u>	<u> </u>	<u> </u>
Total 2023	237,839	237,839	
	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>
Total 2023	40,859	40,859	
	<u> </u>	<u> </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>
	<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

	Listed Investments £
Cost or valuation	£
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	1,882,669	243,593	(100,458)	150,115	2,175,919
	<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	17,697	-	-	-	17,697
	<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>

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 - period
current**

	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

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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.

