

Registered number: 08903538
Charity number: 1161555

BRS EDUCATION LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

BRS EDUCATION LIMITED

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BRS EDUCATION LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees

Julia Budd, Chair of Trustees
Edward Creasy
Simon Eliot (resigned 13 December 2023)
Glen Fendley (resigned 11 December 2024)
Lydia Hislop
Stephen Johnson (resigned 13 December 2023)
Claire Kubler (resigned 31 December 2023)
Lee Moulson (resigned 4 September 2024)
Henrietta Harris (resigned 17 April 2024)
Justin Wadham
Michael Bishop (appointed 13 December 2023)
Sarah Drabwell (appointed 13 December 2023)
Stuart Small (appointed 13 December 2023)
James Passam (appointed 20 March 2024)
Harry Derham (appointed 4 September 2024)

Company registered number

08903538

Charity registered number

1161555

Registered office

British Racing School
Snailwell Road
Newmarket
Suffolk
CB8 7NU

Chief executive officer

Andrew Braithwaite

Independent auditor

James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

BRS EDUCATION LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)**

FOR THE YEAR ENDED 31 JULY 2024

Bankers

Barclays Bank plc
58 High Street
Newmarket
Suffolk
CB8 8NH

Solicitors

Edmondson Hall
25 Exeter Road
Newmarket
Suffolk
CB8 8AR

Investment Manager

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

BRS EDUCATION LIMITED

CHAIRMAN'S STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

The Chair of Trustees' presents her statement for the year.

2024 has been both a successful and a challenging year for the British racing school; challenging given an environment where funding for our specialist services is under scrutiny from all sides; successful in that demand for our training continues at a high level. We have had the privilege of seeing 144 young people graduate from our foundation course this year and of helping 189 apprentices who have been trained by us and are now working in the racing industry.

This year has been one of transition with the Horse Racing Industry People board recently publishing its strategy for the recruitment, training, and development of all those who work in racing. We have established a strong working relationship with the People Board as we have done with the Levy Board and the BHA and look forward to continuing to work with them to optimise the provision of learning and education in our sport.

We also continue to play our part within the local community; most recently working with many local trainers and Jockey Club Estates to provide housing in Newmarket for young people at the start of their careers in racing. We have been actively involved with many stakeholders locally to identify and reduce the use of illegal substances in Newmarket.

Our strategy is clear. We are committed to developing world class riders with a deep understanding of the horse. This principle is fundamental to everything we do. Our primary objectives are therefore to continue to improve the quality of our trainees, to seek every opportunity to make our courses more flexible and tailored to their needs and those of racehorse trainers.

Funding for the British Racing School comes from three principal sources: The Government, through the Department of Education, The Levy Board and charitable organisations. Each have their own agenda and objectives– the promotion of education for all young people, creating and maintaining a committed and motivated workforce within racing, and helping young people to secure a bright future for themselves. We are very grateful to all our funders, and we remain very aware of our responsibility in helping them achieve their goals. Particular thanks go to those charities and foundations who have been unwavering in their support of everything we do. Without them, we would have been unable to develop our facilities, which are a vital part of what we offer to all of those we train.

During 2024, the Riding a Dream Academy formally became part of the school, and we are delighted by the achievements of our first scholars, who have benefited from this wonderful initiative. It allows us to demonstrate that there should be no social or economic barriers to prevent any young person from following their vocation to learn to be a top-quality rider. The Newmarket Pony Academy has again achieved its objectives; to inspire children to form bonds with ponies, to allow them to develop both self-esteem and their riding skills and to use the environment to focus and improve their desire to learn. Again, we offer sincere thanks to the charitable organisations that have enabled us to develop these initiatives, to the benefit of so many young people.

Turning to the school itself, 2024 has been a year when we have been able to reorganise and strengthen the excellent management team, without whom our success would not have been possible. I am very grateful to everyone at the school, both for their hard work throughout the year and for the sense of enjoyment they inspire amongst our students

BRS EDUCATION LIMITED

**CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

There have also been changes to the Board of Trustees. I would like to thank both Lee Moulson and Glen Fendley for the time, energy, skill and commitment they have provided to the board and wish them well for the future. We welcomed several new Trustees to the Board: most recently Harry Derham, well known racing trainer, Stuart Small and James Passam, both seasoned educators, and Sarah Drabwell the General Manager of Sandown Park racecourse and a qualified accountant. This has allowed us to maintain the necessary level of expertise, experience, and skill to ensure that our school can flourish. Lastly, I would like to congratulate all those students who have successfully completed their courses at the school and their apprenticeships in the workplace.

J Budd

.....
Julia Budd 09 Apr 2025 09:19:51 BST (UTC +1)

Julia Budd
Chair of Trustees
Date: 09 April 2025

BRS EDUCATION LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

CHIEF EXECUTIVE'S REPORT

As Julia has noted, we are in a period of transition, both with the formation of the Horseracing Industry People Board and other changes to the political and economic landscape, which has had an impact on our cost base and may potentially affect our Government funding. Whilst this presents challenges, it also provides opportunities to continue to develop our offer and tailor our courses to the needs of young people and to employers.

Our aim is to play our part in developing world class riders with a deep understanding of the horse, such that racehorse trainers in Britain continue to have access to the world class staff that underpin the success of the sport in this country. We know we do this already: and there are many examples of BRS graduates playing key roles in racing yards at home and abroad, the challenge is to achieve this aim consistently, now and into the future.

Given our aim, it is hugely encouraging that 'Our People, Racing's Future', the workforce strategy for the British Horseracing Industry, has made horse facing roles its priority. We worked closely with the Board and Executive members of the People Board team as they produced the strategy and look forward to continuing to work with them as we move, collectively, into the implementation phase.

Trainee recruitment remains a key part of our success, and to ensure that we continue to attract those with most potential we have increased our marketing budget, made improvements to our pony racing offer, developed a new, non-residential foundation course, and welcomed The Riding A Deam Academy as a formal part of the BRS. We know the positive impact our courses have on the lives of those who attend them and the wonderful careers the sport of horse racing offers; we remain committed to making the sport accessible to anyone with an interest in learning more. Our work with racecourses is particularly important in this regard; I would like to thank both Epsom and Ascot for welcoming our horses and ponies, enabling us to run taster weeks from their stables, and look forward to working with Yarmouth and Chelmsford City later in 2025.

We continue to evolve the training delivered at the BRS and my personal thanks go in particular to the instructors for their commitment to improving and updating the way we coach, with a continuing emphasis on developing good horse people. We very much enjoy delivering the Jockey Coaching Programme on behalf of the sport whilst recognising that the vast majority of our graduates will not race ride professionally. We have also improved our facilities through a full refurbishment of our indoor arena and we look forward to refurbishing and improving our main yard this summer. Thanks go to the John Pearce Foundation, the Gerald Leigh Charitable Trust and the Childwick Trust for making these improvements possible.

The People Board are rightly focusing on the training and coaching that is provided to those working in racing in their workplace and on initiatives to support staff retention. In support of this aim, we look forward to further developing our support to employers through the apprenticeship programmes and the Jockey Coaching Programme and are excited to be part of the plans of the newly formed Newmarket Housing Trust and the Stable Start Supported Lodgings scheme. Both these projects promise to have a huge impact on the housing provision available to young people entering the sport.

Finally I would like to thank all those we have trained over the past twelve months; their passion for horses and horseracing combined with resilience, determination and a sense of fun is an inspiration to us all.

A Braithwaite

Andrew Braithwaite 09 Apr 2025 15:20:40 BST (UTC +1)

Andrew Braithwaite

Chief Executive

Date: 09 April 2025

BRS EDUCATION LIMITED

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

The Trustees present their annual report together with the audited financial statements of BRS Education Limited and its subsidiaries for the period 1 August 2023 to 31 July 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Financial Review

The financial performance for the year ending 31 July 2024 demonstrates positive momentum across several key areas. Our core training programs have maintained steady demand and the international training courses remain popular. Demand for conferences and events has grown over the year. We have felt the ongoing impact of rising prices in operational costs. We are pleased to report a rise in the value of our investments, which has improved our financial position. As a result, the Charity's net surplus for the period, before depreciation, was £593,522 (2023: £226,005).

The Trustees are mindful of the requirement to balance the needs of the Charity's current beneficiaries with the needs of future generations over the long term and therefore aim to balance income and costs accordingly. As a result we are forecasting a breakeven position for the year end 31 July 2025.

The operation of the Charity is funded from three main sources as well as significant charitable donations.

- The Education and Skills Funding Agency for the delivery of Study Programs and Apprenticeships; £1,300,102 was received in the year ended 31 July 2024 (2023: £1,172,607).
- Industry funding via The British Horseracing Authority which originates from the Horserace Betting Levy Board and from a deduction from prize money under rule F119. The amount received in the year was £1,400,845 (2023: £1,295,019).
- Course fees from various training activities, including courses for jockeys, trainers and other participants within the horseracing industry. A total of £1,135,617 (2023: £988,642) of course fees was generated in the year.

The vast majority of expenditure in the year relate to the costs of delivering Apprenticeships and courses for the racing industry, and thus supporting the key objectives of the Charity. Costs are closely monitored and controlled with savings being made where possible.

The apportionment of all costs relating to charitable activities between the delivery of traineeships, study programs and apprenticeships and other courses highlights the mutual reliance these activities have upon each other. The Charity is only able to break even if income from all activities remain at their current level or increase; no single activity could support the high operating costs on its own.

The Trustees expect that the current level of activity can be sustained for the foreseeable future.

Fundraising

The Charity is registered with the Fundraising Regulator and all fundraising activities undertaken are carried out with reference to the Code of Fundraising Practice and best practice recommendations. The Charity does not use the services of any external fundraising companies.

During the year no complaints were received in relation to the Charity's fundraising practices.

BRS EDUCATION LIMITED

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

Trading Performance

Turnover of BRS Training Limited has continued to grow, with the conferences and events business continuing to recover. Costs of BRS Training Limited have been reduced to the minimum, while income has increased compared to the prior year, resulting in a profit of £64,110 (2023: profit £57,686). Conference and events bookings remain strong, and the Trustees have approved the 2024-25 budget, which forecasts another year of profit.

Investment Powers and Policy

The Trustees intend that the real value of the fund's investments be maintained and enhanced over the long term through investment in a balanced, diversified portfolio of assets.

Investment powers relating to the Paul Mellon Fund are governed by the restrictions imposed by the Executors of the Estate of the late Paul Mellon, which permit the funds to be invested in the manner shown in note 21 to the financial statements.

Other than those relating to the Mellon Fund, there are no material restrictions on the operations and investment powers of the Charity in pursuance of its charitable obligations.

The Charity's investment management is delegated to Cazenove Capital Management and managed on a balanced mandate. Performance is measured regularly against a range of FTSE indices, the ARC Sterling Balanced Private Client Index (PCI) and CPI +3%.

Reserves Policy and Going Concern

The Trustees have considered the expected future income and expenditure of the Charity and the likely impact of high inflation and our current intention is to maintain 'free reserves' equivalent to 3 months running costs; this amount will be held in cash or Index Linked Gilts. The Board have approved a breakeven budget for 2024-25 and it is our intention that a surplus will be generated in future years. This will be achieved via a combination of cost control and increases in income generation. The Charity had unrestricted reserves of £2,624,171 (2023: £2,485,013).

The level of reserves held in restricted funds is dictated by the specific restrictions imposed by the donors as detailed in note 21 to the financial statements.

All funds are held in furtherance of the Charity's principal activities.

We continue to see strong demand for our training, both from young people and employers, indicating a strong need for our services. This level of demand combined with our contracts with the Education and Skills Funding Agency and Horseracing Betting Levy Board, and the current quantum of our reserves, allows the Trustees to be confident that the Charity can continue to operate for the foreseeable future.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Instrument

The Apprentice School Charitable Trust was first established in 1980. On the 1 April 2016 the assets and liabilities of The Apprentice School Charitable Trust were transferred to BRS Education Limited (BRS). BRS Education Limited is a company registered in England and Wales under company number 08903538 and is governed by its memorandum and articles of association. It does not have share capital and the liability of members is limited by guarantee.

BRS Education Limited is a charity under the terms of the Charities Act 2011 and its registration number is 1161555.

BRS EDUCATION LIMITED

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

Recruitment and Training of Trustees

The Trustees of the BRS have specialist experience and expertise in a range of areas that are of benefit to the activities of the Charity. Trustees serve for a term of 3 years after which they may stand for further terms of 3 years.

In order to ensure that we continue to recruit high-calibre Trustees from diverse backgrounds, the Trustee Board has agreed that for all future board vacancies, an appointments committee made up of Trustees and Senior Managers will be formed to advertise for, interview and select new Trustees. Increasing the diversity of the Board is a strategic aim of the Charity.

New Trustees attend a briefing session on the aims, objectives and strategy of the Charity and are briefed on recent and pending decisions made by the Board. In addition, new Trustees spend one day observing the day-to-day operations of the Charity, are provided with a Trustee handbook and attend an external Trustee Training Course.

All Trustees undergo Disclosure and Barring Service and Section 128 checks.

Organisational Structure

The Board of Trustees maintains full and effective control over the Charity and has ultimate responsibility for the activities and financial stability of the Charity. Quarterly meetings are held to make strategic and policy decisions, as well as consideration of major capital expenditure and significant operational decisions. In addition to formal meetings, the Chair and Trustees are also consulted at any time when it is deemed appropriate to do so.

There are separate Safeguarding, Training & Education and Finance, Audit and Risk Committees which report to the main board.

The implementation of policies and decisions and the day to day running of the charity are delegated to the Chief Executive, along with the Senior Management Team.

The Charity has a wholly owned trading subsidiary, BRS Training Limited (Company number 03501079). BRS Training Limited was incorporated in 1998 in order to allow the Charity to generate income from non-charitable activities. The income generated by the trading subsidiary is used to support the charitable activities of the Charity. BRS Training Limited is controlled and managed in parallel with the Charity.

Connected Charities and Organisations

The Charity works closely with charities and other organisations within the horseracing industry, the education sector and with charities and groups involved in increasing opportunities for young people. It is engaging pro-actively with the newly formed Racing Industry People Board, a group that is tasked with setting the strategy for training in the racing industry. It also works closely with the National Horseracing College, Racing Welfare, the Injured Jockeys Fund and other charitable and representative organisations within racing.

The Charity holds contracts with the Education and Skills Funding Agency for the delivery of Government funded Apprenticeships, Traineeships and Study Programmes.

Pay Policy for Senior Staff

The key management personnel of the Charity have changed during the year and currently comprise the Chief Executive, Operations Director, HR Director, Finance Director and Director of Education. The total employee benefits of the key management personnel in the period were £340,395 (2023: £323,984).

BRS EDUCATION LIMITED

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

Risk Management and Internal Control

The Board of Trustees and Management are aware of the types of risk the charity faces through their knowledge of the horseracing industry, experience of training organisations and through their working knowledge of the Charity, and other charitable and commercial organisations. Appropriate strategies are in place to mitigate these risks and risk management is an ongoing process which is embedded in the day-to-day operations of the Charity.

The Trustees have overall responsibility for ensuring the Charity has appropriate systems of internal control. These systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

They include:

- an annual budget approved by the Trustees
- regular consideration by the Trustees of financial results, variance from budgets and non-financial performance indicators
- delegation of authority and segregation of duties
- established organisational structure and lines of reporting
- formal written policies
- a risk register
- clear authorisation and approval levels
- formal agendas for all Board activity

During the year the Board of Trustees reviewed and amended the Charity's processes for classifying, assessing and mitigating risks.

The principal risks that may impact the Charity are outlined below.

1. Health & Safety and Safeguarding

The health & safety and safeguarding of all those who are involved with the Charity, and in particular trainees and vulnerable people is taken very seriously at the Charity: the Trustees are aware of the potentially serious implications of any incident at the Charity, both for the individuals affected and for the Charity itself.

This risk is mitigated in a number of ways

- Given the inherent risks of working with racehorses, considerable emphasis is placed on health and safety. We have comprehensive procedures in place to ensure that, where possible, we reduce any potential health and safety risk to the greatest extent possible. To provide this, health and safety requirements are integrated into all our activities and the Charity employs a dedicated Health and Safety Consultant.
- The Charity's Health & Safety Consultant reports to the Trustees on a quarterly basis.
- The Charity consistently consults with specialists in health & Safety, including those on the Horse Welfare Board and within other equine disciplines. Additionally, an external health and safety expert periodically reviews our policies and provides additional guidance, ensuring that our practices remain robust and best practice.
- The Charity operates a Safeguarding Committee made up of two Trustees, the Charity's Designated Safeguarding Lead and the two Deputy Designated Safeguarding Lead's. The committee is chaired by a Trustee with safeguarding experience in an educational environment.
- The Safeguarding Committee reviews the Charity's safeguarding policies quarterly to ensure the Charity meets best practice standards.
- The Safeguarding Committee conducts a Safeguarding review annually; this review includes interviewing staff and trainees.
- The Charity follows best practice in maintaining DBS and Section 128 checks for Trustees and Staff.
- The Charity follows the NSPCC's Safer Recruitment Procedures when recruiting Trustees and staff.
- All staff receive Safeguarding training during the annual staff training week and at quarterly staff meetings.

BRS EDUCATION LIMITED

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

2. Government & Industry Funding

The Charity is heavily reliant on continued Government and horseracing industry funding. In the year ended 31 July 2024 Government and horseracing industry funding amounted to 70% (2023 71%) of income from charitable activities. This level of dependency is expected to continue in the future.

This risk is mitigated in a number of ways

- A dedicated Government Contracts Manager is employed to ensure regular contact with the relevant Government departments and to ensure continued compliance with the terms of the Charity's contracts.
- The Charity is a member of the Association of Education and Learning Providers and senior members of staff regularly attend seminars to ensure the Charity is aware of planned changes to Government funding.
- The Charity maintains a strong relationship with local MPs and the Minister for Skills.
- Trustees and senior members of staff meet regularly with representatives of the British Horseracing Authority, IPB and other trade bodies to ensure the Charity continues to meet the education and training needs of the industry:
- The Charity continues to broaden the scope of the training it delivers to reduce the dependence on Government and Industry funding.

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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- elect suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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 Group will continue in business.

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

Disclosure of information to auditor

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 charitable group's auditor is 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 charitable group's auditor is aware of that information.

BRS EDUCATION LIMITED

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

Auditor

The auditor, James Cowper Kreston Audit, has indicated its willingness to continue in office. The designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

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

J Budd

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Julia Budd 09 Apr 2025 09:19:51 BST (UTC +1)

Julia Budd

Chair of Trustees

Date: 09 April 2025

BRS EDUCATION LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRS EDUCATION LIMITED****Opinion**

We have audited the financial statements of BRS Education Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 July 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Group's or the parent 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.

BRS EDUCATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRS EDUCATION LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our 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.

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

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

Responsibilities of 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

BRS EDUCATION LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRS EDUCATION LIMITED (CONTINUED)****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.

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.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of noncompliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.;

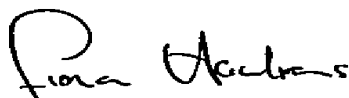
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

BRS EDUCATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRS EDUCATION LIMITED (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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Fiona Hawkins BSc (Hons) MSc FCA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

2 Communications Road

Greenham Business Park

Greenham

Newbury

Berkshire

RG19 6AB

Date: 14/04/2025

BRS EDUCATION LIMITED

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	189,741	785,252	974,993	536,335
Charitable activities	5	3,836,564	-	3,836,564	3,456,268
Income from BRS Training Ltd	6	167,342	-	167,342	144,601
Investments	7	37,504	15,249	52,753	52,496
Other income	8	269,923	-	269,923	294,405
Total income		4,501,074	800,501	5,301,575	4,484,105
Expenditure on:					
Raising funds:					
Costs of BRS Training Ltd		93,337	-	93,337	97,910
Investment management		9,042	4,115	13,157	14,982
Charitable activities	9	4,418,228	766,215	5,184,443	4,958,385
Other expenditure		6,961	-	6,961	5,221
Total expenditure		4,527,568	770,330	5,297,898	5,076,498
Net (expenditure)/income before net gains/(losses) on investments		(26,494)	30,171	3,677	(592,393)
Net gains/(losses) on investments		114,597	55,874	170,471	(111,097)
Net income/(expenditure)		88,103	86,045	174,148	(703,490)
Transfers between funds	20	51,055	(51,055)	-	-
Net movement in funds		139,158	34,990	174,148	(703,490)
Reconciliation of funds:					
Total funds brought forward		2,485,013	2,320,286	4,805,299	5,508,789
Net movement in funds		139,158	34,990	174,148	(703,490)
Total funds carried forward		2,624,171	2,355,276	4,979,447	4,805,299

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

The notes on pages 21 to 43 form part of these financial statements.

BRS EDUCATION LIMITED
REGISTERED NUMBER: 08903538

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	2,972,776	2,799,841
Investments	15	1,835,449	2,152,411
		<u>4,808,225</u>	<u>4,952,252</u>
Current assets			
Stocks	16	40,550	22,700
Debtors	17	312,641	487,305
Investments	18	73,626	72,668
Cash at bank and in hand		639,390	214,214
		<u>1,066,207</u>	<u>796,887</u>
Creditors: amounts falling due within one year	19	(894,985)	(943,840)
Net current assets/(liabilities)		<u>171,222</u>	<u>(146,953)</u>
Total assets less current liabilities		<u>4,979,447</u>	<u>4,805,299</u>
Total net assets		<u><u>4,979,447</u></u>	<u><u>4,805,299</u></u>
Charity funds			
Restricted funds	20	2,355,276	2,320,286
Unrestricted funds	20	2,624,171	2,485,013
Total funds		<u><u>4,979,447</u></u>	<u><u>4,805,299</u></u>

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

J Budd

Julia Budd 09 Apr 2025 09:19:51 BST (UTC +1)

Julia Budd
Chair of Trustees

Date: 09 April 2025

The notes on pages 21 to 43 form part of these financial statements.

BRS EDUCATION LIMITED
REGISTERED NUMBER: 08903538

COMPANY BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	2,876,397	2,703,806
Investments	15	1,985,449	2,302,411
		<u>4,861,846</u>	<u>5,006,217</u>
Current assets			
Stocks	16	40,550	22,291
Debtors	17	247,126	413,779
Investments	18	73,626	72,668
Cash at bank and in hand		596,478	158,243
		<u>957,780</u>	<u>666,981</u>
Creditors: amounts falling due within one year	19	(961,251)	(924,851)
Net current liabilities		<u>(3,471)</u>	<u>(257,870)</u>
Total assets less current liabilities		<u>4,858,375</u>	<u>4,748,347</u>
Net assets excluding pension asset		<u>4,858,375</u>	<u>4,748,347</u>
Total net assets		<u><u>4,858,375</u></u>	<u><u>4,748,347</u></u>
Charity funds			
Restricted funds	20	2,335,276	2,320,286
Unrestricted funds	20	2,523,099	2,428,061
Total funds		<u><u>4,858,375</u></u>	<u><u>4,748,347</u></u>

The Company's net movement in funds for the year was £110,028 (2023 - £(761,176)).

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

J Budd

.....
 Julia Budd 09 Apr 2025 09:19:51 BST (UTC +1)

Julia Budd
 Chair of Trustees

Date: 09 April 2025

The notes on pages 21 to 43 form part of these financial statements.

BRS EDUCATION LIMITED**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	24	473,039	8,034
Cash flows from investing activities			
Dividends, interests and rents from investments		52,753	52,496
Proceeds from the sale of fixed assets		6,202	500
Purchase of tangible fixed assets		(593,293)	(292,667)
Movement of investments		487,433	119,144
Net cash used in investing activities		(46,905)	(120,527)
Change in cash and cash equivalents in the year		426,134	(112,493)
Cash and cash equivalents at the beginning of the year		286,882	399,375
Cash and cash equivalents at the end of the year	25	713,016	286,882

The notes on pages 21 to 43 form part of these financial statements

BRS EDUCATION LIMITED

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

1. General information

BRS Education Limited is a company limited by guarantee incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. Its registered office and principal place of business is British Racing School, Snailwell Road, Newmarket, Suffolk, CB8 7NU.

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.

BRS Education Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Course fees

Fees receivable, charges for services and use of premises are accounted for in the period in which the service is provided. Fees received in advance are held as liabilities and taken to income in the period in which the service is given.

Donations

Donations receivable for the general purposes of the Group are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Trustees.

Other income

Other incoming resources are included in the SOFA when the Group is legally entitled to the income and the amount can be quantified with reasonable accuracy.

BRS EDUCATION LIMITED

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

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the period.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the Trustees and all the costs of complying with constitutional and statutory requirements, such as the costs of preparing financial statements and satisfying public accountability.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

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

2.4 Basis of consolidation

The financial statements consolidate the accounts of BRS Education Limited and all of its subsidiary undertakings ('subsidiaries').

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold buildings	- 2-20%
Training equipment	- 10-33%
Motor vehicles	- 25%
Fixtures and fittings	- 33%
All weather gallops	- 5-15%

BRS EDUCATION LIMITED

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

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

The Group does not acquire put options, derivatives or other complex financial instruments.

A risk faced by the Group is volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Current assets are those which have a maturity date of less than one year held for short-term investment purposes rather than cashflow. Current asset investments are valued at fair value unless they qualify as 'basic' financial assets.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 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.

2.11 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.

2.12 Financial instruments

The Group 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.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

BRS EDUCATION LIMITED

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

2. Accounting policies (continued)

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

The cost of these contributions is charged in the SOFA as incurred.

The Group has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets (see note 14)

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

BRS EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024****4. Income from donations and grants**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	114,019	15,765	129,784	169,653
Grants	75,722	769,487	845,209	366,682
Total 2024	189,741	785,252	974,993	536,335
Total 2023	104,027	432,308	536,335	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from the Education and Skills Funding Agency	1,300,102	1,300,102	1,172,607
Industry contribution towards stable staff training	1,400,845	1,400,845	1,295,019
Course fees received	1,135,617	1,135,617	988,642
Total 2024	3,836,564	3,836,564	3,456,268
Total 2023	3,456,268	3,456,268	

6. Income from other trading activities**Income from non charitable trading activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from BRS Training Ltd	167,342	167,342	144,601
Total 2023	144,601	144,601	

BRS EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024****7. Investment income**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	37,504	15,249	52,753	52,496
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2023	36,471	16,025	52,496	
	<u> </u>	<u> </u>	<u> </u>	

8. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Miscellaneous income	50,709	50,709	108,703
Lease income	36,782	36,782	28,611
Rental income	81,375	81,375	82,891
Accommodation charge income	95,843	95,843	73,700
Profit on disposal of fixed assets	5,214	5,214	500
	<u> </u>	<u> </u>	<u> </u>
Total 2024	269,923	269,923	294,405
	<u> </u>	<u> </u>	<u> </u>
Total 2023	294,405	294,405	
	<u> </u>	<u> </u>	

9. Analysis of expenditure on charitable activities**Summary by fund type**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Stable staff training	3,365,112	263,998	3,629,110	4,161,278
Other courses	1,053,116	502,217	1,555,333	797,107
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	4,418,228	766,215	5,184,443	4,958,385
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2023	4,281,250	677,135	4,958,385	
	<u> </u>	<u> </u>	<u> </u>	

BRS EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024****9. Analysis of expenditure on charitable activities (continued)****Summary by expenditure type**

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Stable staff training	1,743,452	288,592	1,597,066	3,629,110	4,161,278
Other courses	747,194	123,682	684,457	1,555,333	797,107
Total 2024	<u>2,490,646</u>	<u>412,274</u>	<u>2,281,523</u>	<u>5,184,443</u>	<u>4,958,385</u>
Total 2023	<u>2,212,795</u>	<u>459,147</u>	<u>2,286,443</u>	<u>4,958,385</u>	

10. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Stable staff training	2,903,288	725,822	3,629,110	4,161,278
Other courses	1,244,266	311,067	1,555,333	797,107
Total 2024	<u>4,147,554</u>	<u>1,036,889</u>	<u>5,184,443</u>	<u>4,958,385</u>
Total 2023	<u>3,975,381</u>	<u>983,004</u>	<u>4,958,385</u>	

BRS EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024****10. Analysis of expenditure by activities (continued)****Analysis of direct costs**

	Stable staff training 2024 £	Other courses 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	1,743,452	747,194	2,490,646	2,212,795
Direct costs	468,667	413,938	882,605	958,359
Horse costs	302,118	26,271	328,389	301,584
Catering	360,267	44,527	404,794	463,311
Governance costs	28,784	12,336	41,120	39,332
Total 2024	2,903,288	1,244,266	4,147,554	3,975,381
Total 2023	3,336,300	639,081	3,975,381	

Analysis of support costs

	Stable staff training 2024 £	Other courses 2024 £	Total funds 2024 £	Total funds 2023 £
Depreciation	288,592	123,682	412,274	459,147
Support costs	437,230	187,385	624,615	523,857
Total 2024	725,822	311,067	1,036,889	983,004
Total 2023	824,978	158,026	983,004	

11. Auditor's remuneration

	2024 £	2023 £
Fees payable to the auditor in respect of:		
Audit and preparation of the BRS Education Limited annual accounts	16,940	15,400
Fees payable to the auditor in respect of:		
Audit and preparation of the BRS Training Limited annual accounts	6,270	5,700
BRS Training Limited corporation tax fee	950	880

BRS EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024****12. Staff costs**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	2,069,238	1,828,680	2,054,238	1,823,680
Social security costs	200,517	177,443	200,517	177,443
Other pension costs	220,891	206,672	220,891	206,672
	2,490,646	2,212,795	2,475,646	2,207,795

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Chief executive	1	1	1	1
Training staff	37	41	37	41
Administrative staff	16	13	16	13
Facilities management	11	10	11	10
Catering	3	-	3	-
	68	65	68	65

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	2	1
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	1	-

The key management personnel of the parent charity and the group comprise Trustees and the Senior Management Team. The total employee benefits of the key management personnel were £340,395 for the year (2023: £323,984).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023: £NIL).

During the year, one Trustee received remuneration for lecturing services totalling £9,794 (2023: one Trustee £2,461).

During the year, four Trustees were reimbursed travel expenses totalling £1,848 (2023: six Trustees £2,430).

BRS EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024****14. Tangible fixed assets****Group**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 August 2023	8,538,492	435,533	245,275	850,838	10,070,138
Additions	552,592	10,039	21,670	8,994	593,295
Disposals	(55,284)	(1,339)	(17,630)	(52,244)	(126,497)
At 31 July 2024	<u>9,035,800</u>	<u>444,233</u>	<u>249,315</u>	<u>807,588</u>	<u>10,536,936</u>
Depreciation					
At 1 August 2023	5,826,818	416,874	205,620	820,985	7,270,297
Charge for the year	374,172	5,958	21,303	17,941	419,374
On disposals	(55,285)	(1,339)	(16,643)	(52,244)	(125,511)
At 31 July 2024	<u>6,145,705</u>	<u>421,493</u>	<u>210,280</u>	<u>786,682</u>	<u>7,564,160</u>
Net book value					
At 31 July 2024	<u>2,890,095</u>	<u>22,740</u>	<u>39,035</u>	<u>20,906</u>	<u>2,972,776</u>
At 31 July 2023	<u>2,711,674</u>	<u>18,659</u>	<u>39,655</u>	<u>29,853</u>	<u>2,799,841</u>

Included in land and buildings is freehold land at valuation of £250,000, with a historical cost of £250,000 which is not depreciated.

On 16 August 1996 the freehold property comprising The British Racing School together with an associated cottage was valued at £990,000 by J A Gibson FNAEA of Black Horse Agencies Januarys. The valuation was prepared on the basis of open market value for the property's existing use and also its potential for other uses within the racing and bloodstock industry.

This valuation was adopted in the financial statements for the year ended 31 March 1996 and all subsequent expenditure on freehold land and buildings has been included at cost. Depreciation has been provided on such amounts in accordance with the accounting policy disclosed in note 2 to the financial statements.

In implementing FRS 15 'Tangible Fixed Assets', and in implementing FRS 102, the Trustees decided to retain the land and buildings at the current carrying amount of £2,890,095 which comprises the valuation of £990,000 at 31 March 1996 augmented by expenditure since that date.

In adopting this policy the Trustees are satisfied that the current carrying amounts have not been subject to impairment and the valuation has not therefore been formally updated.

Had the valuation at 31 March 1996 not been adopted the carrying amount of the freehold land and buildings would have been a cost of £8,989,676 accumulated depreciation of £6,726,766 resulting in a net book value of £2,262,910.

BRS EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024****14. Tangible fixed assets (continued)****Company**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 August 2023	8,117,062	335,405	245,275	790,853	9,488,595
Additions	552,592	4,042	21,670	7,547	585,851
Disposals	(55,284)	(1,339)	(17,630)	(52,244)	(126,497)
At 31 July 2024	<u>8,614,370</u>	<u>338,108</u>	<u>249,315</u>	<u>746,156</u>	<u>9,947,949</u>
Depreciation					
At 1 August 2023	5,499,832	317,840	205,620	761,497	6,784,789
Charge for the year	368,635	4,031	21,303	18,305	412,274
On disposals	(55,285)	(1,339)	(16,643)	(52,244)	(125,511)
At 31 July 2024	<u>5,813,182</u>	<u>320,532</u>	<u>210,280</u>	<u>727,558</u>	<u>7,071,552</u>
Net book value					
At 31 July 2024	<u>2,801,188</u>	<u>17,576</u>	<u>39,035</u>	<u>18,598</u>	<u>2,876,397</u>
At 31 July 2023	<u>2,617,230</u>	<u>17,565</u>	<u>39,655</u>	<u>29,356</u>	<u>2,703,806</u>

BRS EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024****15. Fixed asset investments**

Group	Investment Funds £	Rory MacDonald and James Harris Fund £	Mellon Fund £	Total £
Cost or valuation				
At 1 August 2023	1,449,989	110,357	592,065	2,152,411
Cash movement	6,995	(2,071)	(5,897)	(973)
Management fee	(9,043)	(353)	(3,762)	(13,158)
Investment income	37,504	4,847	10,402	52,753
Unrealised/realised gain	114,597	6,168	49,706	170,471
Drawdown	(475,000)	(20,000)	(31,055)	(526,055)
At 31 July 2024	<u>1,125,042</u>	<u>98,948</u>	<u>611,459</u>	<u>1,835,449</u>
Net book value				
At 31 July 2024	<u>1,125,042</u>	<u>98,948</u>	<u>611,459</u>	<u>1,835,449</u>
At 31 July 2023	<u>1,449,989</u>	<u>110,357</u>	<u>592,065</u>	<u>2,152,411</u>

Group Material Investments

Investments representing individually over 5% of the portfolio valuation at the year end were:

	31 July 2024 £	Portfolio % 2024
Non-UK Equities	996,627	54.34
Non-UK Bonds	124,487	06.79
UK Bonds	258,452	14.09
Alternatives - structured products and other	414,184	22.58

BRS EDUCATION LIMITED

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

15. Fixed asset investments (continued)

Company	Investments in subsidiary companies £	Investment Funds £	Rory MacDonald and James Harris Fund £	Mellon Fund £	Total £
Cost or valuation					
At 1 August 2023	150,000	1,449,989	110,357	592,065	2,302,411
Cash movement	-	6,995	(2,071)	(5,897)	(973)
Management fee	-	(9,043)	(353)	(3,762)	(13,158)
Investment income	-	37,504	4,847	10,402	52,753
Unrealised/realised gain	-	114,597	6,168	49,706	170,471
Drawdown	-	(475,000)	(20,000)	(31,055)	(526,055)
At 31 July 2024	<u>150,000</u>	<u>1,125,042</u>	<u>98,948</u>	<u>611,459</u>	<u>1,985,449</u>
Net book value					
At 31 July 2024	<u>150,000</u>	<u>1,125,042</u>	<u>98,948</u>	<u>611,459</u>	<u>1,985,449</u>
At 31 July 2023	<u>150,000</u>	<u>1,449,989</u>	<u>110,357</u>	<u>592,065</u>	<u>2,302,411</u>

On 29 January 1998 BRS Education Limited acquired the whole of the issued share capital of BRS Training Limited, a company incorporated on that date and registered in England and Wales.

BRS Training Limited commenced trading on 1 April 1998 and its principal activities are the provision of conference and event services, including room hire and catering. A summary of its trading activity is disclosed in note 31.

16. Stocks

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Merchandise and student clothing	17,937	11,549	17,937	11,140
Animal feed and bedding	13,500	11,151	13,500	11,151
Catering stock	9,113	-	9,113	-
	<u>40,550</u>	<u>22,700</u>	<u>40,550</u>	<u>22,291</u>

BRS EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024****17. Debtors**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	140,476	331,545	108,399	280,586
Other debtors	16,281	7,367	4,001	1,759
Prepayments and accrued income	155,884	148,393	134,726	131,434
	312,641	487,305	247,126	413,779

18. Current asset investments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Cash for investment	73,626	72,668	73,626	72,668

BRS EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024****19. Creditors: Amounts falling due within one year**

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	142,991	296,892	140,565	268,615
Amounts owed to group undertakings	-	-	102,009	38,360
Corporation tax	20,311	9,857	-	-
Other taxation and social security	76,115	51,106	76,115	51,106
Other creditors	50,500	68,771	50,500	68,771
Accruals and deferred income	605,068	517,214	592,062	497,999
	894,985	943,840	961,251	924,851
	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Deferred income at 1 August 2023	352,878	281,958	351,123	370,659
Resources deferred during the year	376,192	352,878	374,712	351,123
Amounts released from previous periods	(352,878)	(281,958)	(351,123)	(370,659)
	376,192	352,878	374,712	351,123

Deferred income relates to amounts received in advance for courses that have yet taken place and advance receipts for services to be performed under contractual agreements.

BRS EDUCATION LIMITED

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

20. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds						
Charitable company and subsidiary	2,485,013	4,501,074	(4,527,568)	51,055	114,597	2,624,171
Restricted funds						
Building Fund	1,050,024	-	(132,900)	-	-	917,124
Mellon Fund	621,102	10,402	(3,762)	(31,055)	49,706	646,393
New Barn Fund	42,684	-	(8,141)	-	-	34,543
Rory MacDonald and James Harris Fund	112,514	4,847	(353)	(20,000)	6,168	103,176
Moller Wing conversion	30,361	-	(2,453)	-	-	27,908
Front loader (Godolphin)	1,119	-	(1,119)	-	-	-
The Newmarket Pony Academy	149,257	183,158	(192,942)	-	-	139,473
Riding a dream	28,976	173,442	(201,347)	-	-	1,071
Gallops Fund	76,740	-	(37,277)	-	-	39,463
IT suite	15,000	-	-	-	-	15,000
Electric car project	16,360	-	(6,476)	-	-	9,884
John Pearce barn	142,767	48,000	(68,458)	-	-	122,309
Childwick Trust	30,382	-	(24,996)	-	-	5,386
Environmental Education Fund	3,000	11,300	(8,580)	-	-	5,720
Flexible Learning Fund	-	44,728	(44,728)	-	-	-
Gerald Leigh accessibility fund	-	36,457	(29,624)	-	-	6,833
John Pearce Indoor school	-	257,867	(2,157)	-	-	255,710
JRA room	-	10,000	(172)	-	-	9,828
Outdoor arena fencing	-	16,860	(1,405)	-	-	15,455

BRS EDUCATION LIMITED

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

20. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Horse health fund	-	3,440	(3,440)	-	-	-
	<u>2,320,286</u>	<u>800,501</u>	<u>(770,330)</u>	<u>(51,055)</u>	<u>55,874</u>	<u>2,355,276</u>
Total of funds	<u>4,805,299</u>	<u>5,301,575</u>	<u>(5,297,898)</u>	<u>-</u>	<u>170,471</u>	<u>4,979,447</u>

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds						
Charitable company and subsidiary	<u>2,904,255</u>	<u>4,035,772</u>	<u>(4,395,151)</u>	<u>20,000</u>	<u>(79,863)</u>	<u>2,485,013</u>

Restricted funds

Building Fund	1,183,018	-	(132,994)	-	-	1,050,024
Mellon Fund	640,156	10,412	(3,812)	-	(25,654)	621,102
New Barn Fund	50,825	-	(8,141)	-	-	42,684
Rory MacDonald and James Harris Fund	132,880	5,613	(399)	(20,000)	(5,580)	112,514
Moller Wing Conversion	32,814	-	(2,453)	-	-	30,361
Gym conversion	120,000	-	-	(120,000)	-	-
Recreation room	78,700	-	-	(78,700)	-	-
Front loader (Godolphin)	3,675	-	(2,556)	-	-	1,119
The Newmarkey Pony Academy	126,023	127,000	(182,466)	78,700	-	149,257
Gallops fund	-	-	(43,260)	120,000	-	76,740
IT Suite	15,000	-	-	-	-	15,000
Electric car project	22,840	-	(6,480)	-	-	16,360
American barn project	143,225	48,000	(48,458)	-	-	142,767
Childwick Trust	55,378	-	(24,996)	-	-	30,382

BRS EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024****20. Statement of funds (continued)****Statement of funds - prior year (continued)**

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
Riding a dream	-	193,298	(164,322)	-	-	28,976
Environmental Education fund	-	19,280	(16,280)	-	-	3,000
Flexible Learning fund	-	44,730	(44,730)	-	-	-
	<u>2,604,534</u>	<u>448,333</u>	<u>(681,347)</u>	<u>(20,000)</u>	<u>(31,234)</u>	<u>2,320,286</u>
Total of funds	<u>5,508,789</u>	<u>4,484,105</u>	<u>(5,076,498)</u>	<u>-</u>	<u>(111,097)</u>	<u>4,805,299</u>

21. Statement of funds - notes

The Building Fund comprises net incoming resources for which the uses are expressly restricted to the construction and development of the facilities at The British Racing School in pursuance of the charity's stated objectives.

The Mellon Fund comprises an initial donation of £349,005 in 2001 and a further donation of £49,162 in 2002 from the Executors of the Estate of the late Paul Mellon and its use is restricted to expenditure on the welfare of the horses at The British Racing School. The maximum amount which may be drawn down annually for this purpose is limited to 5% of the fair market value of the assets of the fund. The income of the fund is required to accumulate and add to the principal, subject to amounts spent within the prescribed use, as described above.

The New Barn Fund comprises net incoming resources for which the uses are expressly restricted to the construction and development of the new American barn at The British Racing School in pursuance of the charity's stated objectives.

The James Harris Legacy was received in 2016 and was restricted to the provision of support to young people wishing to access the training provided by The British Racing School. The Rory MacDonald Memorial Fund was created as a result of a fundraising campaign in 2017, in memory of Rory MacDonald, who served as the Chief Executive of The British Racing School from 1992 - 2014. The Rory MacDonald and James Harris Fund has been invested with Cazenove and is managed collectively. The Fund will be held to provide funding for young people wishing to attend courses at The British Racing School for whom there is no Government support. The Fund will also be used to market the courses offered by The British Racing School to potential trainees from groups for whom there is limited Government funding, but who could benefit from the training provided and go on to successful careers in the racing industry.

BRS EDUCATION LIMITED

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

Transfers from the Mellon Fund and the Rory MacDonald and James Harris Fund relate to the annual drawdowns in line with the terms of the Funds as described above.

The Moller Wing conversion comprises a donation of £45,000 in 2019 which is restricted towards the conversion of the Moller Wing at the British Racing School, the expenditure relates to depreciation.

The Front Loader fund relates to a donation of £9,000 in 2020 which was used to fund the purchase of a front loader, the expenditure relates to depreciation.

The Newmarket Pony Academy (NPA) is a community project run by The British Racing School to provide free riding and horse care lessons to local young people aged 8-14. The aims of the project are to improve mental wellbeing, increase educational engagement and provide access to horses and ponies to young people who would otherwise not have the opportunity.

The Riding a Dream Academy (RADA) was established in 2021, inspired by the achievements of Khadijah Mellah, the first British Muslim to win a horse race. The Academy supports young people aged 14-18 from diverse ethnic, disadvantaged or otherwise under-represented backgrounds to access pathways into racing careers and make equestrianism more accessible. Donations during the year total £173,442.

During the prior year we were given permission by respective funders to reallocate both the Gym Conversion and Recreation Room refurbishment projects which were put on hold due to the COVID-19 pandemic.

The Gym Conversion fund was reallocated to the Gallops Fund, to be used for future repairs to the surface of our straight gallop.

The Recreation Room fund was reallocated to provide a new classroom in the Newmarket Pony Academy.

The IT Suite relates to a donation of £15,000 to redevelop our IT classroom, including upgrading our computers and purchasing new furniture.

The Electric Car relates to a donation of £25,000 by the Gerald Leigh Charitable Trust in 2022 to fund a school car and charging point onsite.

The John Pearce Barn project relates to a donation of £150,000 in 2022 to fund a refurbishment of an American Barn, referenced in previous notes to accounts as 'American Barn project'. The £48,000 donation in the year relates to the same project; providing an annual donation to support the 16 equine residents in the John Pearce Barn.

The Childwick Trust relates to a donation of £75,000 in 2021 to fund the post of a Fundraising Manager at The British Racing School for three years.

The Environmental Education Fund relates to donation(s) from The Racing Foundation for the development and continuation of the Environmental Sustainability in Racing educational programme. This programme is delivered externally to racing industry stakeholders and internally to BRS Foundation Course students.

The Flexible Learning Programme relates to donations from The Hargreaves Foundation and the Worshipful Company of Saddlers. A weekly Level 2 Diploma offered to year 10 & 11 pupils from local schools to increase educational engagement and gain skills and qualifications which lead to careers in British horseracing.

The Gerald Leigh Accessibility Fund relates to donations in year totalling £36,457 to support the costs of 3x Gerald Leigh Racing Experience Weeks, 1x Duke of Edinburgh Gold Award Residential and the Gerald Leigh Accessibility Fund; a discretionary fund to support the cost of equipment for students where finance is a barrier to participation in our courses.

John Pearce Indoor School relates to a donation in year of £257,867 for the refurbishment of the School's indoor riding arena.

BRS EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

JRA Room relates to a donation in year of £10,000 by the Japan Racing Association to refurbish their newly sponsored meeting room at The British Racing School, now called the 'JRA Room.'

Outdoor Arena Fencing relates to a donation in year of £16,860 from The Thompson Family Charitable Trust to fund new fencing around the menage.

Horse Health Fund relates to a donation in year of £3,440 towards the cost of some dental treatment required on one of our resident thoroughbreds.

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

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
General funds	2,485,013	4,501,074	(4,527,568)	51,055	114,597	2,624,171
Restricted funds	2,320,286	800,501	(770,330)	(51,055)	55,874	2,355,276
	<u>4,805,299</u>	<u>5,301,575</u>	<u>(5,297,898)</u>	<u>-</u>	<u>170,471</u>	<u>4,979,447</u>

Summary of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
General funds	2,904,255	4,035,772	(4,395,151)	20,000	(79,863)	2,485,013
Restricted funds	2,604,534	448,333	(681,347)	(20,000)	(31,234)	2,320,286
	<u>5,508,789</u>	<u>4,484,105</u>	<u>(5,076,498)</u>	<u>-</u>	<u>(111,097)</u>	<u>4,805,299</u>

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,485,235	1,487,541	2,972,776
Fixed asset investments	1,085,880	749,569	1,835,449
Current assets	948,041	118,166	1,066,207
Creditors due within one year	(894,985)	-	(894,985)
Total	<u>2,624,171</u>	<u>2,355,276</u>	<u>4,979,447</u>

BRS EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024****23. Analysis of net assets between funds (continued)****Analysis of net assets between funds - prior year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,525,517	1,274,324	2,799,841
Fixed asset investments	1,418,796	733,615	2,152,411
Current assets	484,540	312,347	796,887
Creditors due within one year	(943,840)	-	(943,840)
Total	2,485,013	2,320,286	4,805,299

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net Income/(expenditure) for the period (as per Statement of Financial Activities)	174,148	(703,490)
Adjustments for:		
Depreciation charges	419,374	477,485
(Gains)/losses on investments	(170,471)	111,097
Investment income	(52,753)	(52,496)
Profit on the sale of fixed assets	(5,214)	(500)
Increase in stocks	(17,850)	(10,668)
Decrease/(Increase) in debtors	174,665	(81,729)
(Decrease)/Increase in creditors	(48,860)	268,335
Net cash provided by operating activities	473,039	8,034

BRS EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024****25. Analysis of cash and cash equivalents**

	Group 2024 £	Group 2023 £
Cash in hand	639,390	214,214
Cash for investment	73,626	72,668
Total cash and cash equivalents	713,016	286,882

26. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	214,214	425,176	639,390
Liquid investments	72,668	958	73,626
	286,882	426,134	713,016

27. Pension commitments

During the year ended 31 March 2007 the Charity set up a Group Personal Pension Scheme for those of its employees who wished to participate. The pension cost charge for the year represents contributions payable by the Charity into this pension scheme.

The Charity was required to comply with the automatic enrolment workplace pensions regulations from 1 August 2015. The Charity has amended the Group Personal Pension Scheme to ensure that it is compliant with the workplace pension regulations.

During the year pension contributions charged to the Statement of Financial Activities amount to £220,891 (2023: £206,672). At the balance sheet date, outstanding contributions amounted to £17,683 (2023: £18,868) and are included in creditors.

28. Operating lease commitments

At 31 July 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Not later than 1 year	1,373	5,492	1,373	5,492

BRS EDUCATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024****29. Related party transactions**

Other than the transactions disclosed in note 13, the Trustees consider that no other related party transactions occurred during the year.

30. Controlling party

BRS Education Limited is controlled by its Board of Trustees. Accordingly, there is no single individual that can, or does, exert control over the Charity.

31. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Class of shares	Holding	Included in consolidation
BRS Training Limited	03501079	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
BRS Training Limited	205,130	(141,020)	64,110	271,063