

**COMPANY REGISTRATION NUMBER: 08903538**

**CHARITY REGISTRATION NUMBER: 1161555**

**BRS Education Limited**

**Trustees Report and Financial Statements**

**31 July 2025**

# **BRS Education Limited**

## **Financial statements**

**Year ended 31 July 2025**

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# BRS Education Limited

## Legal & administrative information

Year ended 31 July 2025

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<b>Registered charity name</b>	BRS Education Limited
<b>Charity registration number</b>	1161555
<b>Company registration number</b>	08903538
<b>Principal office and registered office</b>	The British Racing School Snailwell Road Newmarket Suffolk CB8 7NU

### The Trustees

The trustees, who are also the directors for the purposes of company law, who served during the year and at the date of approval were as follows:

Julia Budd, Chair of Trustees  
Edward Creasy  
Lydia Hislop  
Justin Wadham (*resigned 10 July 2025*)  
Michael Bishop  
Sarah Drabwell  
Stuart Small  
James Passam  
Harry Derham  
Kate Grimwade

<b>Chief Executive</b>	Andrew Braithwaite
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<b>Auditor</b>	Lovewell Blake LLP Chartered accountants Bankside 300, Peachman Way Broadland Business Park Norwich NR7 0LB
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<b>Bankers</b>	Barclays Bank plc 58 High Street Newmarket Suffolk CB8 8NH
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<b>Solicitors</b>	Edmondson Hall 25 Exeter Road Newmarket Suffolk CB8 8AR
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<b>Investment Manager</b>	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
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# BRS Education Limited

## Trustees' annual report

Year ended 31 July 2025

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### Chair of Trustees' Statement

2025 has been a successful and an important year for the British Racing School (BRS). Working in partnership with the Horseracing Industry People Board and our key industry funders the British Horseracing Authority, Horserace Betting Levy Board and Racing Foundation we have laid foundations for significantly improving the quality of recruitment and training throughout the racing industry. This culminated in the BRS being awarded the contract for the Rider Development Pathway (RDP), delivery of which commenced in early 2026. The RDP is a new, national framework that sets out a clear journey for anyone who wants to ride racehorses in British racing – from first-time riders through to highly skilled work riders, jockeys, and rider coaches. It brings together training, coaching, and career support into one joined-up system, so riders develop the right skills at the right time, safely and consistently, with clear routes to progress. The RDP therefore fits exactly with our strategy to focus on developing world class riders with a deep understanding of the horse.

In support of this primary objective, we have continued to work hard on recruitment and the training we deliver at the school and in the workplace, to improve the quality of our trainees, and to make our courses more flexible and tailored to their needs and those of their future employers, racehorse trainers. To this end we have launched a non-residential option for our Foundation Course and welcomed the first cohort of young people onto this programme in September 2025.

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.

Thanks to the generosity of The Childwick Trust and the Gerald Leigh Charitable Trust, 2025 saw a major refurbishment of our main yard, which has improved the facilities for our horses, our staff, and our trainees. As well as a refresh, we have added a trotting ring and wash bays, to ensure we remain consistent with the facilities our trainees will use once in the workplace and opened up the rear windows such that all the horses have two options for looking out of their stables. We have also installed “friendship grilles” between the stables, so all the horses can touch noses with at least one neighbour. In addition to refurbishing the yard, we’ve created more paddock space and begun to turn horses out more regularly: this focus on the wellbeing of our horses is vital to the success of the School and we aim to learn from best practice in the sport and be a source of learning for others.

We continue to work with the Newmarket Trainers Group and Jockey Club Estates to support the Newmarket Housing Trust, which in 2025 obtained planning permission for the construction of a 24 bed Halls of Residence, to be built on the BRS site, for housing young people working in and around Newmarket and undertaking apprenticeships. We have also made progress with the Stable Start scheme, which aims to match young people with host families close to their place of work. Whilst both schemes are initially focused on Newmarket, we hope they will provide a template that can be replicated in other racing towns and in the case of the Stable Start scheme across the country.

I would like to thank the staff 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. Thanks also go to my fellow Trustees, who give a huge amount of time and energy to the school and are instrumental in its success. Lastly, I would like to congratulate all those students who have successfully completed their courses at the school and their apprenticeships in the workplace.

*Julia Budd*

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Julia Budd  
Chair

# BRS Education Limited

## Trustees' annual report

Year ended 31 July 2025

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### Chief Executive's Report

As Julia has noted, 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 have made progress in 2025 with both recruitment and in planning a reconfiguration to our Foundation Courses. From August 2025 we have made these courses far more flexible, allowing our team to provide a more bespoke offer in terms of the coaching of young people according to their riding experience, whilst also ensuring we can meet the new requirements of our government funding round the provision of English and Maths tuition.

Given our aim, winning the tender for the delivery of the Rider Development Pathway (RDP) is very exciting as the RDP will provide the structure required to begin to transform how riders are brought into the sport and help all trainees and racing stable employees to continually improve once they start working in racing yards. There will be challenges to overcome but we are fortunate to be working from solid foundations laid by the Jockey Coaching Programme and the rider coaching elements of the Regional Staff Development Programme (RSDP). We will also continue to work closely with the Scottish Racing Academy (SRA) who have such strong relations with employers in Scotland. I look forward to working closely with the British Horseracing Authority, Horseracing Industry People Board and National Trainers Federation to implement the RDP and other initiatives to support the recruitment, training, and retention of staff for the sport.

Trainee recruitment remains a fundamental 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; all of these will help ensure we are open to as wide a range of young people as possible. The Riding A Deam Academy goes from strength to strength, and it is wonderful to see the positivity its graduates have, not just for the sport and their part in it, but in working to encourage others to see a career in racing as open to them. Of particular note in 2025 are the achievements of Sienna Anderson, who rode in the Magnolia Cup at Goodwood and Aamilah Aswat, who has had her first rides as a professional jockey for trainers Kim Bailey and Mat Nicholls.

The environment in which we operate and in which those training with us learn is of vital importance as is the opportunity to ride a wide range of horses and ponies. We are indebted to a number of charitable funders for their support in 2025, notably the Gerald Leigh Charitable Trust and the Childwick Trust for their support of the yard refurbishment, and also the John Pearce Foundation, Godolphin, the MDC Jenks Charitable Trust and the Sir Peter O'Sullivan Charitable Trust for their support of our horses, the Newmarket Pony Academy and our pony racing offer.

We continue to evolve the training delivered at the BRS and my personal thanks go in particular to the coaches for their commitment to improving and updating the way we coach, with a continuing emphasis on developing good horse people. I would also like to thank our Functional Skills team who have responded so positively to the significantly increased demands made by changes to the funding rules around the necessity to achieve English and Maths qualifications. Our success rates in this area remain very good and we are committed to ensuring all those attending course make the most progress possible in their time with us.

Finally, we have had the privilege of seeing 142 young people graduate from our foundation course this year and of helping 184 apprentices who have been trained by us and are now working in the racing industry. 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.

*Andrew Braithwaite*

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Andrew Braithwaite  
Chief Executive Officer

# **BRS Education Limited**

## **Trustees' annual report**

**Year ended 31 July 2025**

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### **Trustees Report for the year ended 31 July 2025**

The Trustees present their annual report together with the audited financial statements of BRS Education Limited for the period 1 August 2024 to 31 July 2025. 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).

### **Objectives and Activities**

The main objective of the BRS is to continue the advancement of education (both academic and vocational) for the public benefit of those who are primarily but not exclusively involved in the horseracing and bloodstock industry by:

- Providing education and training of the highest possible standard for those employed in or seeking employment in the horse racing industry.
- Providing initiatives involving horses and/or ponies, whether autonomously or in association with community groups, charities, and/or schools, with a view to promoting community cohesion and mental health and so as to support, in particular, those experiencing poor physical or mental health, social isolation and/or anti-social behaviour.
- Using interaction with horses and ponies as a mechanism to deliver specific projects, particularly but not exclusively, for children and young people designed to build self-confidence, improve communication skills, increase aspiration, and enhance employment potential.

These objectives are achieved through our foundation courses and apprenticeship programmes, which, though well established, continue to evolve to ensure they remain relevant to both the young people participating and those who provide employment opportunities to our alumni, most notably racehorse trainers.

In 2025 we were awarded the contract for the delivery of the sports Rider Development Pathway (RDP) and establishing a suite of programmes and coaching to deliver the RDP will be a focus in 2026.

The BRS will also continue to deliver programmes for children attending local schools, and others for whom mainstream school attendance is a challenge, through our Newmarket Pony Academy.

### **Achievements and Performance**

What the BRS does:

- Residential and non-residential Foundation Courses for 16 – 24-year-olds leading to a Level 1 or Level 2 Diploma in Racehorse Care and Exercise
- Level 2 and Level 3 Equine Groom Apprenticeships
- Sporting Excellence Professional Apprenticeships
- Flexible Learning Programmes for 14 – 16-year-olds
- Pony Racing Training Days and Camps
- Delivery of the Jockey Coaching Programme and Racing Excellence Series
- Offers a suite of training for other professionals within the horseracing industry, including racing secretaries and racehorse trainers.
- Access courses for young people facing challenges in engaging with education, training, and work. Including through partnerships with the alternative provision schools and youth charities.
- We are an approved provider for the Duke of Edinburgh Award Scheme and run residential camps for young people working towards their Gold Award and are one of only three providers in the country with a fully funded offer.
- We are a Pony Club Centre and provide access to ponies through our Newmarket Pony Academy.

# **BRS Education Limited**

## **Trustees' annual report**

**Year ended 31 July 2025**

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### **Financial Review**

The financial performance for the year ended 31 July 2025 demonstrates continued strength across all key areas. Core training programmes maintained steady demand, and international training courses remained popular. Demand for conferences and events was stable throughout the year. As with many organisations, BRS continued to experience the impact of rising operational costs due to inflationary pressures.

The Trustees are pleased to report an increase in the value of the Charity's investments, which has further strengthened the financial position. As a result, the Charity recorded a net surplus for the period, before depreciation, of £524,371 (2024: £593,522).

Total investments increased from £1,909,076 to £2,322,526, comprising £118,450 attributable to investment performance, £20,000 annual permitted withdrawal from the Rory MacDonald and James Harris Fund and £315,000 deposited during the year due to increased cash levels. The Charity's net assets at the year-end are £4,964,634 (2024: £4,858,375), providing a strong financial base and reflecting the Trustees' continued commitment to maintaining appropriate reserves and ensuring long-term sustainability.

The Trustees are mindful of the need to balance the requirements of current beneficiaries with those of future generations and therefore seek to manage income and expenditure accordingly. As a result, a breakeven position is forecast for the year ending 31 July 2026.

### **Income and Expenditure**

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

- The Department for Education for the delivery of Study Programs and Apprenticeships; £1,310,352 was received in the year ended 31 July 2025 (2024: £1,300,102).
- 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 £1,477,165 (2024: £1,400,845).
- Course fees from various training activities, including courses for jockeys, trainers, and other participants within the horseracing industry. A total of £1,143,396 (2024: £1,135,617) of course fees was generated in the year.

The majority of expenditure during the year related 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 costs between traineeships, study programmes, apprenticeships, and other courses highlights the interdependence of these activities. No single activity could independently sustain the Charity's operating costs, and financial viability is dependent on maintaining or increasing income across all programmes.

### **Fundraising**

The Trustees recognise the importance of supporters in enabling the Charity to deliver its work and are fully committed to providing strong strategic leadership.

The Charity is registered with the Fundraising Regulator, and all fundraising activities are carried out in accordance with the Code of Fundraising Practice and recognised best practice guidance. It employs a part-time fundraiser and does not engage external fundraising agencies. Fundraising activities include grant applications and supporter-based fundraising initiatives.

The Charity has a comprehensive suite of policies in place and provides appropriate training and guidance to its staff and volunteers. Particular care is taken to protect vulnerable donors or those who may lack the capacity to make an informed decision about donating. In such circumstances, the Charity will not accept or encourage a donation and will follow guidance issued by the Chartered Institute of Fundraising and the Fundraising Regulator.

# **BRS Education Limited**

## **Trustees' annual report**

**Year ended 31 July 2025**

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A robust complaints process is in place, with all feedback reviewed regularly to support continual improvement. Trustees oversee all complaints and their resolution. No complaints relating to fundraising were received during the year.

### **Trading Performance**

Turnover of the subsidiary undertaking, BRS Training Limited, remained stable during the year, supported by a high level of repeat business from returning customers. Increased costs, primarily arising from rises in the national minimum wage and food prices, resulted in a decreased profit before tax for the year of £66,163 (2024: £84,421). Conference and events bookings remained strong at the year end. The Trustees have approved the budget for the 2025-26 financial year, which forecasts a further year of profitability.

### **Investment Powers and Policy**

The Trustees aim to maintain and enhance the real value of the Charity's investments over the long term through a balanced and diversified portfolio.

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 the restrictions relating to the Mellon Fund, there are no material limitations on the Charity's investment powers. Investment management is delegated to Cazenove Capital Management under a balanced mandate, with performance measured against a range of FTSE indices, the ARC Sterling Balanced Private Client Index, and CPI plus 3%.

### **Reserves Policy and Going Concern**

The Trustees aim to maintain free reserves equivalent to approximately three months' running costs. At the year end this target was £1,220,534 (2024: £1,193,042). Free reserves were slightly below this level at the balance sheet date.

The Trustees have considered the Charity's projected income and expenditure, including the potential impact of ongoing inflation. They are implementing a plan to rebuild reserves over the coming years by budgeting for modest surpluses and maintaining careful oversight of expenditure and cash flow.

Free reserves, calculated as unrestricted funds less the unrestricted element of tangible fixed assets, totalled £1,210,073 at the year end (2024: £1,138,935). Total unrestricted funds were £2,654,508 (2024: £2,624,171), while restricted funds amounted to £2,460,127 (2024: £2,355,276). Restricted funds are held subject to donor-imposed conditions, as detailed in Note 21 to the financial statements. All funds are applied in furtherance of the Charity's objectives.

Demand for training from both learners and employers remains strong. In addition, the Charity continues to hold contracts with the Department for Education and the Horserace Betting Levy Board. These factors provide the Trustees with confidence in the Charity's ongoing financial stability.

After reviewing the Charity's financial position and future projections, the Trustees are satisfied that the Charity has adequate resources to continue operating as a going concern for at least twelve months from the date of approval of these financial statements.



# **BRS Education Limited**

## **Trustees' annual report**

**Year ended 31 July 2025**

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### **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.

#### **Recruitment and Training of Trustees**

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

To ensure the continued recruitment of high-calibre Trustees from diverse backgrounds, the Trustee Board has agreed that for all future board vacancies, an appointments committee comprising 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 Charity's aims, objectives, and strategy, and are updated on recent and pending decisions made by the Board. In addition, new Trustees spend one day observing the Charity's day-to-day operations, receive 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. Quarterly meetings are held to make strategic and policy decisions, including consideration of major capital expenditure and significant operational decisions. In addition to formal meetings, the Chair and trustees are also consulted as needed on matters requiring timely input.

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

Implementation of policies and day to day management of the charity is delegated to the Chief Executive and the Senior Management Team.

The Charity has a wholly owned trading subsidiary, BRS Training Limited (Company number 03501079). Incorporated in 1998 to generate income from non-charitable activities. Revenue from the subsidiary supports the Charity's charitable activities, and the subsidiary is managed in parallel with the Charity.

#### **Connected Charities and Organisations**

The Charity works closely with organisations within the horseracing industry, the education sector, and groups focused on increasing opportunities for young people. It engages proactively with the newly formed Newmarket Housing Trust and continues to work closely with the Horseracing Industry People Board. Other key partners include the National Horseracing College, Racing Welfare, the Injured Jockeys Fund, and other charitable and representative organisations within racing.

The Charity holds contracts with the Department for Education for the delivery of Government-funded Apprenticeships, Traineeships, and Study Programmes.

# **BRS Education Limited**

## **Trustees' annual report**

**Year ended 31 July 2025**

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### **Pay Policy for Senior Staff**

The Remuneration/Finance Committee considers the organisation's budgets, financial position, benchmarking information, and performance indicators, and recommends pay awards for all staff, including key management personnel.

These recommendations are submitted to the full Board of Trustees, which holds final authority to approve any pay increases for key management personnel. All decisions are formally minuted to ensure transparency and good governance.

### **Risk Management and Internal Control**

The Board of Trustees and Management are aware of the types of risks the Charity faces through their knowledge of the horseracing industry, experience in training organisations, and familiarity with charitable and commercial operations. Strategies are in place to mitigate these risks, and risk management is embedded in the Charity's day-to-day operations.

Trustees have overall responsibility for ensuring the Charity maintains 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 review of financial results, budget variances, 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 reviewed and updated 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 involved with the Charity, particularly trainees and vulnerable individuals, is a top priority. The Trustees recognise the serious implications of any incident for both individuals and the Charity.

Mitigation measures include:

- Emphasis on health and safety due to the inherent risks of working with racehorses, supported by comprehensive procedures. A dedicated Health and Safety Consultant is employed.
- Quarterly reporting from the Health & Safety Consultant to the Trustees.
- Regular consultation with health and safety specialists, including the Horse Welfare Board and external experts.
- Operation of a Safeguarding Committee comprising two Trustees, the Charity's Designated Safeguarding Lead, and two Deputy Designated Safeguarding Leads. The Committee is chaired by a Trustee with educational safeguarding experience.
- Quarterly review of safeguarding policies to ensure best practice.
- Annual safeguarding reviews, including staff and trainee interviews.
- DBS and Section 128 checks for all Trustees and staff.
- Recruitment following the NSPCC's Safer Recruitment Procedures.
- Mandatory safeguarding training for all staff during annual training weeks and quarterly staff meetings.

# BRS Education Limited

## Trustees' annual report

Year ended 31 July 2025

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### 2. Government & Industry Funding

The Charity is highly dependent on Government and horseracing industry funding, which accounted for 71% of income from charitable activities in the year ended 31 July 2025 (2024: 70%). This dependency is expected to continue.

Mitigation measure include:

- Membership of the Association of Education and Learning Providers, with senior staff attending seminars on Government funding changes.
- Maintaining strong relationships with local MPs and the Minister for Skills.
- Regular engagement with the British Horseracing Authority, IPB, and other industry bodies to meet education and training needs.
- Diversifying training provision to reduce dependence on Government and Industry funding.

### Statement of Trustees' responsibilities

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and UK Accounting Standards (UK GAAP).

Under company law, Trustees must not approve financial statements unless satisfied they give a true and fair view of the Group's and Company's financial position, incoming resources, and application of resources. In preparing the financial statements, Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Follow the Charities SORP (FRS 102)
- Make reasonable and prudent judgments and accounting estimates
- State whether UK Accounting Standards (FRS 102) have been followed, disclosing any departures
- Prepare the financial statements on a going concern basis unless inappropriate

Trustees are also responsible for maintaining adequate accounting records to show and explain transactions, disclose the Group's and Company's financial position, and ensure compliance with the Companies Act 2006. They must safeguard the Charity's assets and take reasonable steps to prevent and detect fraud or irregularities.

### Disclosure of information to auditor

Each Trustee at the time of approval of this report has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the auditor is unaware, and
- The Trustee has taken all steps necessary to ensure that any relevant audit information is brought to the auditor's attention.

### Auditor

The auditor, Lovewell Blake, 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 on 31/03/2026 and signed on their behalf by:

*Julia Budd*

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Julia Budd  
Chair

# **BRS Education Limited**

## **Independent auditor's report**

**Year ended 31 July 2025**

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### **Opinion**

We have audited the financial statements of BRS Education Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2025, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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 and 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.

### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 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 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.

# **BRS Education Limited**

## **Independent auditor's report**

**Year ended 31 July 2025**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with
- the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement (set out on page 2-10), the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance to confirm there are no instances of fraud or non-compliance with laws and regulations.
- Review of disclosures within the financial statements and vouching these to supporting

# BRS Education Limited

## Independent auditor's report

Year ended 31 July 2025

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- documentation to ensure compliance with applicable laws and regulations.
- Review of key accounting estimates, to ensure reasonable and no signs of management bias.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities, and reviewing accounts estimates for bias.
- 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

### Use of our report

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

*Mark Proctor*

M Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of  
Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB  
1 / 4 / 2026

# BRS Education Limited

## Consolidated Statement of Financial Activities (SOFA) (including income and expenditure account)

Year ended 31 July 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	5	73,894	871,140	945,034	974,993
Charitable activities	6	3,930,914	-	3,930,914	3,836,564
BRS Training Ltd	7	171,961	-	171,961	167,342
Investments	8	33,653	14,030	47,683	52,753
Other	9	325,307	-	325,307	269,923
<b>Total income</b>		<u>4,535,729</u>	<u>885,170</u>	<u>5,420,899</u>	<u>5,301,575</u>
<b>Expenditure on:</b>					
Raising funds					
Costs of BRS Training Ltd		54,800	-	54,800	93,337
Investment management		8,197	4,060	12,257	13,157
Charitable activities	10	4,529,418	770,839	5,300,257	5,184,443
Other expenditure		1,421	-	1,421	6,961
<b>Total expenditure</b>		<u>4,593,836</u>	<u>774,899</u>	<u>5,368,735</u>	<u>5,297,898</u>
<b>Net (expenditure)/income and net movements in funds before gains and losses on investments</b>		(58,107)	110,271	52,164	3,677
Net gains on investments	17	37,281	45,743	83,024	170,471
<b>Net income before transfer of funds</b>		<u>(20,826)</u>	<u>156,014</u>	<u>135,188</u>	<u>174,148</u>
Transfers between funds		51,163	(51,163)	-	-
<b>Net movement in funds</b>		<u>30,337</u>	<u>104,851</u>	<u>135,188</u>	<u>174,148</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,624,171	2,355,276	4,979,447	4,805,299
Net movement in funds		30,337	104,851	135,188	174,148
<b>Total funds carried forward</b>		<u>2,654,507</u>	<u>2,460,127</u>	<u>5,114,635</u>	<u>4,979,447</u>

The consolidated SOFA includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 17 – 36 form part of these financial statements.

# BRS Education Limited

## Consolidated Balance Sheet

Year ended 31 July 2025

	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	16		3,016,371		2,972,776
Investments	17		1,922,655		1,835,449
			<u>4,939,026</u>		<u>4,808,225</u>
<b>Current assets</b>					
Investments	17	399,871		73,626	
Stocks	18	35,851		40,550	
Debtors	19	409,267		312,641	
Cash at bank and in hand		637,216		639,390	
		<u>1,482,205</u>		<u>1,066,207</u>	
<b>Creditors: Amounts falling due within one year</b>	20	<u>(1,306,596)</u>		<u>(894,985)</u>	
<b>Net current assets</b>			175,609		171,222
<b>Total assets less current liabilities</b>			<u>5,114,635</u>		<u>4,979,447</u>
<b>Net assets</b>			<u>5,114,635</u>		<u>4,979,447</u>
<b>Funds of the charity</b>					
Restricted funds			2,460,127		2,355,276
Unrestricted funds			2,654,508		2,624,171
<b>Total charity funds</b>	21		<u>5,114,635</u>		<u>4,979,447</u>

The financial statements were approved and authorised for issue by the Trustees on 31 March 2026 and signed on their behalf by:

*Julia Budd*

Julia Budd  
Chair

The notes on pages 17 – 36 form part of these financial statements.



# BRS Education Limited

## Parent Charity Balance Sheet

Year ended 31 July 2025

	Note	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible fixed assets	16		2,914,397		2,876,397
Investments	17		2,072,655		1,985,449
			<u>4,987,052</u>		<u>4,861,846</u>
<b>Current assets</b>					
Investments	17	399,871		73,626	
Stocks	18	35,851		40,550	
Debtors	19	363,045		247,126	
Cash at bank and in hand		<u>523,400</u>		<u>596,478</u>	
		1,322,167		957,780	
<b>Creditors: Amounts falling due within one year</b>	20	<u>(1,344,584)</u>		<u>(961,251)</u>	
<b>Net current liabilities</b>			<u>(22,417)</u>		<u>(3,471)</u>
<b>Total assets less current liabilities</b>			<u>4,964,635</u>		<u>4,858,375</u>
<b>Net assets</b>			<u>4,964,635</u>		<u>4,858,375</u>
<b>Funds of the charity</b>					
Restricted funds			2,460,127		2,355,276
Unrestricted funds			<u>2,504,508</u>		<u>2,503,099</u>
<b>Total charity funds</b>	21		<u>4,964,635</u>		<u>4,858,375</u>

The surplus for the financial year for the parent charity was £106,260 (2024: £110,028).

The financial statements were approved and authorised for issue by the Trustees on 31 March 2026 and signed on their behalf by:

*Julia Budd*

Julia Budd  
Chair

Company registration number: 08903538

The notes on pages 17 – 36 form part of these financial statements.

# BRS Education Limited

## Statement of Cash Flows

Year ended 31 July 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	24	740,051	473,039
<b>Cash flows from investing activities</b>			
Dividends, interests, and rents from investments		47,683	52,753
Proceeds from the sale of fixed assets		11,993	6,202
Purchase of tangible fixed assets		(471,474)	(593,293)
Movement of investments		(4,182)	487,433
<b>Net cash from financing activities</b>		<u>(415,980)</u>	<u>(46,905)</u>
<b>Change in cash and cash equivalents in the year</b>	26	324,071	426,134
Cash and cash equivalents at beginning of year		713,016	286,882
<b>Cash and cash equivalents at end of year</b>	25	<u>1,037,087</u>	<u>713,016</u>

# **BRS Education Limited**

## **Notes to the financial statements**

**Year ended 31 July 2025**

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### **General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office and principal place of business is British Racing School, Snailwell Road, Newmarket, Suffolk, CB8 7NU.

### **2. Statement of compliance**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

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

#### **Basis of Consolidation**

The Consolidated SOFA (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.

#### **Going concern**

The accounts have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees have considered that there are no critical accounting estimates or critical areas of judgement to disclose within these financial statements.

# BRS Education Limited

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

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#### 3. Accounting policies *(continued)*

##### **Income tax**

As a registered charitable company, the activities are exempt from United Kingdom Income and Corporation taxation, provided that the income is applied to charitable purposes.

##### **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.

##### **Income**

All income is included when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

##### **Legacies**

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 Charity 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 Charity, can be reliably measured.

##### **Donations**

Donations receivable for the general purposes of the Charity are recognised in 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.

##### **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 delivered.

##### **Government income**

Funding from the Department for Education (formally known as the Education and Skills Funding Agency), is recognised in full in the SOFA in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

##### **Industry income**

Funding from non-government sources, are recognised in income when the performance-related conditions have been met and the grant will be received. Income received in advance of performance related conditions being met is recognised as a liability.

##### **Other Income**

Other income is 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 *(continued)*

### Year ended 31 July 2025

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#### 3. Accounting policies *(continued)*

##### **Expenditure**

Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to make payment to a third party. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the SOFA to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- expenditure on 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.
- expenditure on support costs are those costs incurred directly in support of expenditure on the objects of the charity.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

##### **Interest receivable**

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

##### **Tangible assets**

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**

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 Property	-	2% - 20%
Plant and machinery	-	10% - 33%
Motor vehicles	-	25%
Fixtures and fittings	-	33%

##### **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 SOFA.

# BRS Education Limited

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

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#### 3. Accounting policies *(continued)*

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

A risk faced by the Charity 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.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **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.

#### **Cash and cash equivalents**

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.

#### **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 Charity 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.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

#### **Operating Lease**

Rentals paid under operating leases are charged to the Consolidated SOFA on a straight-line basis over the lease term.

#### **Pensions**

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

# BRS Education Limited

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

#### 4. Limited by guarantee

The company is limited by guarantee, not having a share capital, and is also a registered charity. In the event of the charity being wound up, the liability in respect of guarantee is limited to £1 per member of the limited liability company.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations	48,467	43,705	92,172
Grants	25,427	827,435	852,862
	<u>73,894</u>	<u>871,140</u>	<u>945,034</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations	114,019	15,765	129,784
Grants	75,722	769,487	845,209
	<u>189,741</u>	<u>785,252</u>	<u>974,993</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £
Income from the Department for Education	1,310,352	1,310,352
Industry contribution towards stable staff training	1,477,165	1,477,165
Course fees received	1,143,396	1,143,396
	<u>3,930,914</u>	<u>3,930,914</u>

	Unrestricted Funds £	Total Funds 2024 £
Income from the Department for Education	1,300,102	1,300,102
Industry contribution towards stable staff training	1,400,845	1,400,845
Course fees received	1,135,617	1,135,617
	<u>3,836,564</u>	<u>3,836,564</u>

# BRS Education Limited

## Notes to the financial statements *(continued)*

Year ended 31 July 2025

### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £
Income from BRS Training Ltd	171,961	171,961
	<u>171,961</u>	<u>171,961</u>
Total 2024	<u>167,342</u>	<u>167,342</u>

### 8. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Investment income	33,653	14,030	47,683
	<u>33,653</u>	<u>14,030</u>	<u>47,683</u>
Total 2024	<u>37,504</u>	<u>15,249</u>	<u>52,753</u>

### 9. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Miscellaneous income	52,554	-	52,554
Lease income	34,215	-	34,215
Rental income	99,843	-	99,843
Accommodation charge income	126,702	-	126,702
Profit on disposal of fixed asset	11,993	-	11,993
	<u>325,307</u>	<u>-</u>	<u>325,307</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Miscellaneous income	50,709	-	50,709
Lease income	36,782	-	36,782
Rental income	81,375	-	81,375
Accommodation charge income	95,843	-	95,843
Profit on disposal of fixed assets	5,214	-	5,214
	<u>269,923</u>	<u>-</u>	<u>269,923</u>



# BRS Education Limited

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

#### 10. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Stable staff training	3,306,479	297,696	3,604,175
Other courses	1,222,939	473,143	1,696,082
	<u>4,529,418</u>	<u>770,839</u>	<u>5,300,257</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Stable staff training	3,365,112	263,998	3,629,110
Other courses	1,053,116	502,217	1,555,333
	<u>4,418,228</u>	<u>766,215</u>	<u>5,184,443</u>

#### Summary of expenditure by type

	Staff costs £	Depreciation £	Other Costs £	Total 2025 £
Stable staff training	2,017,550	284,322	1,302,303	3,604,175
Other courses	949,435	133,798	612,849	1,696,082
	<u>2,966,985</u>	<u>418,120</u>	<u>1,915,152</u>	<u>5,300,257</u>

	Staff costs £	Depreciation £	Other Costs £	Total 2024 £
Stable staff training	1,743,452	288,592	1,597,066	3,629,110
Other courses	747,194	123,682	684,457	1,555,333
	<u>2,490,646</u>	<u>412,274</u>	<u>2,281,523</u>	<u>5,184,443</u>

#### 11. Analysis of expenditure by activities

	Direct Costs £	Support Costs £	Total Funds 2025 £
Stable staff training	2,883,340	720,835	3,604,175
Other courses	1,356,866	339,216	1,696,082
	<u>4,240,206</u>	<u>1,060,051</u>	<u>5,300,257</u>

	Direct Costs £	Support Costs £	Total Funds 2024 £
Stable staff training	2,903,288	725,822	3,629,110
Other courses	1,244,266	311,067	1,555,333
	<u>4,147,554</u>	<u>1,036,889</u>	<u>5,184,443</u>

# BRS Education Limited

## Notes to the financial statements *(continued)*

Year ended 31 July 2025

### Analysis of direct costs

	<b>Stable staff training £</b>	<b>Other Courses £</b>	<b>Total Funds 2025 £</b>
Staff costs	2,017,550	949,435	2,966,985
Direct costs	153,445	317,461	470,906
Catering	409,593	55,854	465,447
Horse costs	274,097	20,631	294,728
Governance costs	28,655	13,485	42,140
	<u>2,883,340</u>	<u>1,356,866</u>	<u>4,240,206</u>

  

	<b>Stable staff training £</b>	<b>Other Courses £</b>	<b>Total Funds 2024 £</b>
Staff costs	1,743,452	747,194	2,490,646
Direct costs	468,667	413,938	882,605
Catering	360,267	44,527	404,794
Horse costs	302,118	26,271	328,389
Governance costs	28,784	12,336	41,120
	<u>2,903,288</u>	<u>1,244,266</u>	<u>4,147,554</u>

### 12. Net gains on investments

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2025 £</b>
Gains/(losses) on listed investments	<u>37,281</u>	<u>45,783</u>	<u>83,024</u>

  

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2024 £</b>
Gains/(losses) on listed investments	<u>114,597</u>	<u>55,874</u>	<u>170,471</u>

### 13. Net income for the year

	<b>2025 £</b>	<b>2024 £</b>
Net income for the year is stated after charging		
Depreciation of tangible fixed assets	427,879	419,374
Operating lease charges	1,373	5,492
Fees payable to the auditor in respect of:		
- Audit of BRS Education Limited	16,000	16,940
- Audit of BRS Training Limited	<u>5,500</u>	<u>7,220</u>

# BRS Education Limited

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

#### 14. Staff costs

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	2,441,071	2,069,238	2,403,838	2,054,238
Social security costs	271,723	200,517	271,723	200,517
Other pension costs	254,190	220,891	254,190	220,891
	<u>2,966,985</u>	<u>2,490,646</u>	<u>2,929,751</u>	<u>2,475,646</u>

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

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Chief executive	1	1	1	1
Training staff	37	37	37	37
Administrative staff	17	16	17	16
Facilities management	12	11	12	11
Catering	11	3	11	3
	<u>78</u>	<u>68</u>	<u>78</u>	<u>68</u>

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	4	2
In the band £100,001 - £120,000	1	1
	<u>5</u>	<u>3</u>

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 £464,858 for the year (2024: £340,395).

#### 15. Trustee remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024: £Nil).

During the year, one Trustee received payment for lecturing services totally £6,216 (2024: one Trustee £9,794).

During the year, one Trustee was reimbursed travel expenses totalling £138 (2024: four Trustees totalling £1,848).

# BRS Education Limited

## Notes to the financial statements (continued)

### Year ended 31 July 2025

#### 16. Tangible fixed assets

Group	Freehold property £	Plant and machinery £	Motor vehicles £	Fixture and fittings £	Total £
<b>Cost</b>					
At 1 August 2024	9,035,800	444,233	249,315	807,588	10,536,936
Additions	371,629	10,104	54,806	34,935	471,474
Disposals	(5,691)	-	(54,086)	(59,914)	(119,691)
	<u>9,401,738</u>	<u>454,337</u>	<u>250,035</u>	<u>782,609</u>	<u>10,888,719</u>
<b>At 31 July 2025</b>					
<b>Depreciation</b>					
At 1 August 2024	6,145,705	421,493	210,280	786,682	7,564,160
Charge for the year	377,829	10,022	24,376	15,652	427,879
Disposals	(5,691)	-	(54,086)	(59,914)	(119,691)
	<u>6,517,843</u>	<u>431,515</u>	<u>180,570</u>	<u>742,420</u>	<u>7,872,348</u>
<b>At 31 July 2025</b>					
<b>Carrying amount</b>					
<b>At 31 July 2025</b>	<u>2,883,895</u>	<u>22,822</u>	<u>69,465</u>	<u>40,189</u>	<u>3,016,371</u>
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>

  

Company	Freehold property £	Plant and machinery £	Motor vehicles £	Fixture and fittings £	Total £
<b>Cost</b>					
At 1 August 2024	8,614,370	338,108	249,315	746,156	9,947,949
Additions	358,875	7,504	54,806	34,935	456,120
Disposals	(5,691)	-	(54,086)	(59,914)	(119,691)
	<u>8,967,554</u>	<u>345,612</u>	<u>250,035</u>	<u>721,177</u>	<u>10,284,378</u>
<b>At 31 July 2025</b>					
<b>Depreciation</b>					
At 1 August 2024	5,813,182	320,532	210,280	727,558	7,071,552
Charge for the year	371,624	7,481	24,376	14,639	418,120
Disposals	(5,691)	-	(54,086)	(59,914)	(119,691)
	<u>6,179,115</u>	<u>328,013</u>	<u>180,570</u>	<u>682,283</u>	<u>7,369,981</u>
<b>At 31 July 2025</b>					
<b>Carrying amount</b>					
<b>At 31 July 2025</b>	<u>2,788,439</u>	<u>17,599</u>	<u>69,465</u>	<u>38,894</u>	<u>2,914,397</u>
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>

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.

# BRS Education Limited

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

#### 16. Tangible fixed assets *(continued)*

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 3 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 £6,906,559 resulting in a net book value of £2,083,117.

#### 17. Fixed asset investments

Group	Investment Funds £	Rory MacDonald and James Harris Fund £	Mellon Fund £	Total £
<b>Cost or valuation</b>				
At 1 August 2024	1,159,514	103,176	646,386	1,909,076
<b>Additions</b>				
Invested	346,163	-	-	346,163
Investment income	33,653	4,230	9,800	47,683
<b>Disposals</b>				
Management fee	(8,197)	(326)	(3,734)	(12,257)
Drawdown	-	(20,000)	(31,163)	(51,163)
Net investment gains/(losses)	37,281	7,943	37,800	83,024
<b>At 31 July 2025</b>	<u>1,568,414</u>	<u>95,023</u>	<u>659,089</u>	<u>2,322,526</u>
<b>At 31 July 2025</b>				
Current asset investment	390,089	3,714	6,068	399,871
Fixed asset investment	<u>1,178,325</u>	<u>91,309</u>	<u>653,021</u>	<u>1,922,655</u>
<b>At 31 July 2024</b>				
Current asset investment	34,472	4,227	34,927	73,626
Fixed asset investment	<u>1,125,042</u>	<u>98,948</u>	<u>611,459</u>	<u>1,835,449</u>

# BRS Education Limited

## Notes to the financial statements (continued)

### Year ended 31 July 2025

#### 17. Fixed asset investments (continued)

Company	Investment in Subsidiary £	Investment Funds £	Rory MacDonald and James Harris Fund £	Mellon Fund £	Total £
<b>Cost or valuation</b>					
At 1 August 2024	150,000	1,159,514	103,176	646,386	2,059,076
<b>Additions</b>					
Invested	-	346,163	-	-	346,163
Investment income	-	33,653	4,230	9,800	47,683
<b>Disposals</b>					
Management fee	-	(8,197)	(326)	(3,734)	(12,257)
Drawdown	-	-	(20,000)	(31,163)	(51,163)
Net investment gains/(losses)	-	37,281	7,943	37,800	83,024
<b>At 31 July 2025</b>	<u>150,000</u>	<u>1,178,325</u>	<u>91,309</u>	<u>653,021</u>	<u>2,072,655</u>
<b>At 31 July 2025</b>					
Current asset investment	-	390,089	3,714	6,068	399,871
Fixed asset investment	<u>150,000</u>	<u>1,178,325</u>	<u>91,309</u>	<u>653,021</u>	<u>2,072,655</u>
<b>At 31 July 2024</b>					
Current asset investment	-	34,472	4,227	34,927	73,626
Fixed asset investment	<u>150,000</u>	<u>1,125,042</u>	<u>98,948</u>	<u>611,459</u>	<u>1,985,449</u>

All investments shown above are held at valuation, aside from the investment in subsidiary which is held at cost less impairment.

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 32.

Fair value is determined by an externally provided investment portfolio managed by Cazenove Capital Management at each reporting date. The historical cost as at the year-end is £1,621,436.

#### 18. Stocks

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Merchandise and student clothing	17,640	17,937	17,640	17,937
Animal feed and bedding	11,109	13,500	11,109	13,500
Catering stock	7,102	9,113	7,102	9,113
	<u>35,851</u>	<u>40,550</u>	<u>35,851</u>	<u>40,550</u>

# BRS Education Limited

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

#### 19. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
<b>Due within one year</b>				
Trade debtors	225,383	140,476	215,551	108,399
Other debtors	16,327	16,281	2,320	4,000
Prepayments and accrued income	167,557	155,884	145,174	134,727
	<u>409,267</u>	<u>312,641</u>	<u>363,045</u>	<u>247,126</u>

#### 20. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	246,897	142,991	246,137	140,565
Amounts owed to group undertakings	-	-	55,994	102,009
Corporation tax	5,407	20,311	-	-
Other taxation and social security	108,707	76,115	108,707	76,115
Other creditors	263,112	50,500	263,112	50,500
Accruals and deferred income	682,473	605,068	670,635	592,062
	<u>1,306,596</u>	<u>894,985</u>	<u>1,344,584</u>	<u>961,251</u>

  

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Deferred income at 1 August 2024	376,192	352,878	374,712	351,123
Resources deferred during the year	497,290	376,192	494,393	374,712
Amounts released from previous periods	(376,192)	(352,878)	(374,712)	(351,123)
	<u>497,290</u>	<u>376,192</u>	<u>494,393</u>	<u>374,712</u>

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.

The British Racing School is holding funds on behalf of Newmarket Housing Trust (NHT), which are intended to finance a Halls of Residence for young people, working in Newmarket and undertaking apprenticeships. The intention is for the NHT to lease land at the BRS on which to construct and operate the Halls of Residence. NHT was formed by the Newmarket Trainers Group, to meet the accommodation needs of young employees and is a company limited by guarantee, currently waiting for Charity Commission approval of its charitable status; therefore, BRS is acting as an agent in respect of these funds.

These funds are included in other creditors. Movements during the year comprise of receipts totalling £257,473, payments totalling £103,926 resulting in a closing balance of £204,046.

These funds are not available for the general use of BRS and will be applied solely for the purpose of the accommodation project once NHT has received charitable status.

# BRS Education Limited

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

#### 21. Statement of funds

##### Statement of funds – current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
<b>Unrestricted funds</b>						
Charitable company and subsidiary	2,624,171	4,535,729	(4,593,836)	51,163	37,281	2,654,508
<b>Restricted funds</b>						
Building Fund	917,124	-	(132,770)	--	-	784,354
Mellon Fund	646,393	9,800	(3,734)	(31,163)	37,800	659,096
New Barn Fund	34,543	-	(8,141)	-	-	26,402
Rory MacDonald and James Harris Fund	103,176	29,396	(326)	(20,000)	7,943	120,189
Moller Wing conversion	27,908	-	(4,906)	-	-	23,002
The Newmarket Pony Academy	139,473	175,467	(179,554)	-	-	135,386
Gallops Fund	39,463	-	(37,277)	-	-	2,186
IT Suite	15,000	-	(5,000)	-	-	10,000
Electric car project	9,884	-	(6,476)	-	-	3,408
John Pearce Barn	122,309	48,000	(70,582)	-	-	99,727
Childwick Trust	5,386	-	(5,386)	-	-	-
Riding A Dream Academy (RADA)	1,071	186,685	(171,828)	-	-	15,928
Environmental Education Fund	5,720	-	(5,720)	-	-	-
Flexible Learning Fund	-	46,961	(46,961)	-	-	-
Gerald Leigh accessibility fund	6,833	28,322	(35,155)	-	-	-
Indoor School refurbishment	255,710	2,000	(25,890)	-	-	231,820
JRA room	9,828	-	(1,034)	-	-	8,794
Paddock fencing fund	15,455	-	(5,620)	-	-	9,835
Pony racing	-	18,539	(18,539)	-	-	-
Yard refurbishment	-	330,000	-	-	-	330,000
South African Jockey Training	-	10,000	(10,000)	-	-	-
	2,355,276	885,170	(774,899)	(51,163)	45,743	2,460,127
<b>Total of funds</b>	4,979,447	5,420,899	(5,368,735)	-	83,024	5,114,635



# BRS Education Limited

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

#### 21. Statement of funds (continued)

##### Statement of funds – prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>						
Charitable company and subsidiary	2,485,013	4,501,074	(4,527,568)	51,055	114,597	2,624,171
<b>Restricted funds</b>						
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
Horse health fund	-	3,440	(3,440)	-	-	-
Outdoor arena fencing	-	16,860	(1,405)	-	-	15,455
	<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>
<b>Total of funds</b>	<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>

Any fund with income or expenditure over £5,000 or with a balance carried forward has been explained below.

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.

# BRS Education Limited

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

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#### 21. Statement of funds (continued)

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.

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 free 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 £186,685.

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 £28,322 to support the costs of 3x Gerald Leigh Racing Experience Weeks, 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.

# BRS Education Limited

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

#### 21. Statement of funds (continued)

John Pearce Indoor School relates to an initial donation of £257,867 in 2024 for the refurbishment of the school's indoor riding arena.

JRA Room relates to an initial donation of £10,000 in 2024 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 an initial donation in 2024 of £16,860 from The Thompson Family Charitable Trust to fund new fencing around the menage.

Horse Health Fund relates to a donation in 2024 of £3,440 towards the cost of some dental treatment required on one of our resident thoroughbreds.

Pony Racing relates to a new project which will expand the delivery and eligibility criteria of the existing Pony Racing Academy at the BRS.

Main Yard Refurbishment refers to donations of £165,000 from The Childwick Trust and £165,000 from The Gerald Leigh Charitable Trust to undertake extensive refurbishment of the British Racing School's main yard. This project was a legacy gift in memory of Jim Joel and Gerald Leigh to create world class training facilities for the school's horses, students, and staff.

South African Jockey Training refers to a restricted donation of £10,000 from The Childwick Trust to support the training of two jockeys from South Africa at the British Racing School.

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

#### 22. Summary of funds

##### Summary of funds – current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
General funds	2,624,171	4,535,729	(4,593,836)	51,163	37,281	2,654,508
Restricted funds	2,355,276	885,170	(774,899)	(51,163)	45,743	2,460,127
	<u>4,979,447</u>	<u>5,420,899</u>	<u>(5,368,735)</u>	<u>-</u>	<u>83,024</u>	<u>5,114,635</u>

##### Summary of funds – prior 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>

# BRS Education Limited

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

#### 23. Analysis of net assets between funds

##### Analysis of net assets between funds – current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,444,435	1,571,936	3,016,371
Fixed asset investments	1,168,536	754,119	1,922,655
Current assets	1,348,133	134,072	1,482,205
Creditors due within one year	(1,306,596)	-	(1,306,596)
<b>Total</b>	<b>2,654,508</b>	<b>2,460,127</b>	<b>5,114,635</b>

##### Analysis of net assets between funds – prior 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)
<b>Total</b>	<b>2,624,171</b>	<b>2,355,276</b>	<b>4,979,447</b>

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

	Group 2025 £	Group 2024 £
Net income for the period (as per SOFA)	135,188	174,148
<b>Adjustments for:</b>		
Depreciation charges	427,879	419,374
(Gains)/losses on investments	(83,024)	(170,471)
Investment income	(47,683)	(52,753)
Profit on the sale of fixed assets	(11,993)	(5,214)
Decrease/(Increase) in stocks	4,699	(17,850)
Decrease/(Increase) in debtors	(96,626)	174,665
(Decrease)/Increase in creditors	411,611	(48,860)
<b>Net cash provided by operating activities</b>	<b>740,051</b>	<b>473,039</b>

# BRS Education Limited

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

#### 25. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	637,216	639,390
Cash for investment	399,871	73,626
Total cash and cash equivalents	<u>1,037,087</u>	<u>713,016</u>

#### 26. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	639,390	(2,174)	637,216
Liquid investments	73,626	326,245	399,871
	<u>713,016</u>	<u>324,071</u>	<u>1,037,087</u>

#### 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 SOFA amount to £254,190 (2024: £220,891). At the balance sheet date, the outstanding contributions amounted to £22,932 (2024: £17,683) and are included in creditors.

#### 28. Operating lease commitments

At 31 July 2025, the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due within 1 year	6,503	1,373	6,503	1,373
Due between 2 and 5 years	9,213	-	9,213	-
	<u>15,716</u>	<u>1,373</u>	<u>15,716</u>	<u>1,373</u>

# BRS Education Limited

## Notes to the financial statements *(continued)*

### Year ended 31 July 2025

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#### 29. Related parties

Other than the transactions disclosed in note 15, 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. Subsidiary undertakings

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	<u>213,648</u>	<u>(152 892)</u>	<u>60 756</u>	<u>300,000</u>