



**BRATHAY**

# Trustees Report and Annual Accounts

2024/2025





# Contents

|  |           |   |           |
|--|-----------|---|-----------|
| <b>Chair Introduction</b>  | <b>3</b>  | <b>Financial Statements</b>                         | <b>21</b> |
| <b>Structure, Governance and Management</b>                                      | <b>4</b>  | Consolidated Statement of Financial Activities      | 21        |
| <b>Trustees' Responsibilities</b>  | <b>7</b>  | Balance Sheet                                       | 22        |
| <b>Brathay in Summary</b>  | <b>11</b> | Cash Flow   | 23        |
| <b>Financial review</b>  | <b>13</b> | Notes on Financial Statements                       | 24        |
| <b>Independent Auditor's Report to the Trustees and Members of Brathay Trust</b> | <b>16</b> | <b>Brathay Trust Income and Expenditure Account</b> | <b>38</b> |

# Chair Introduction

As we reflect on the past year, it is with immense pride and gratitude that I present this overview of our journey and achievements during our 2024-2025 financial year, as Brathay continues to drive a significant change-programme to ensure our long-term vision and mission are met.

The last 12 months have been marked by both challenges and triumphs, underscoring the resilience and dedication of our team, volunteers, and the communities that we serve.

Despite ongoing global uncertainties, we have remained steadfast in our vision to inspire young people to build their brighter futures. Our commitment to providing support, guidance, and opportunities has never been stronger, and this year we have seen remarkable progress in the impact and outcomes that our work has delivered to over 7,300 young people. I have seen this first-hand in many of our projects; it is truly amazing.

Financial sustainability and strategic income growth have also been at the forefront of our agenda.

Moreover, we have begun to forge new partnerships – regionally and nationally – with corporates, other charities, and philanthropic organisations, and this has further solidified our foundation for future growth. Indeed, we are delighted to see the positive commitment and impact that our Ambassador Fatima Whitbread MBE is having, along with our growing community of Patrons.

The Brathay Bursary has been another positive development, and this year enabled 338 young people to attend a residential programme with

us, helping with the cost when their schools or families could not.

We are told by young people that Brathay is a special place, and we will continue to invest in our infrastructure and estate to create stories and memories that endure.

As we look ahead to our 80th anniversary, we remain very optimistic and determined to build on the successes of this year; ultimately building up towards our 5-year objective to inspire 40,000 young people to build their brighter future by 2029.

As ever, I extend my heartfelt thanks to everyone involved with Brathay Trust – and our partners – for your dedication, passion, and support; it makes all the difference. Together we are creating lasting change and paving the way for a brighter future for the young people that we serve.

There is much to do, and your contributions to our delivery are vital, and very much appreciated.



Paul Johnson

**Chair of Trustees**





# Structure, Governance and Management

## Legal structure

Brathay Trust (Brathay) was first constituted as a charity in 1946 and was incorporated as a company limited by guarantee in 1993.

We are registered as a charity in England and Wales and governed by a Memorandum and Articles of Association and a Trust Deed.

Company Registration Number: 2814206. Charity Registration Number: 1021586.

## Operations

Brathay's head office is at Brathay Hall, our residential centre in Ambleside, Cumbria, which is set in the heart of the Lake District National Park. We also have long-established centres in Bradford city centre and in the Barrow and Furness area, out of which we deliver a variety of community-based programmes.

Brathay has one wholly owned subsidiary, Brathay Services Ltd, which is operated and governed entirely within this structure.

## Registered Office

Brathay Hall  
Clappersgate  
Ambleside  
Cumbria  
LA22 0HP

## Contact details

Website: [brathay.org.uk](https://brathay.org.uk)

Email: [hello@brathay.org.uk](mailto:hello@brathay.org.uk)

Telephone: 015394 33041

## Company Secretary

Susan Ross

## Governance

The governing body is the Board of Trustees. At 31 March 2025 there were 9 trustees. Trustees of Brathay are also directors under the Companies Act.

## Trustees

The following Trustees served during the year to 31 March 2025:

Paul Johnson  
(Chair)

Andrew S Watson

Christopher W Dickinson  
(retired March 2025)

Sarah Hodgson-Jones

Beth S Lockhart

Marc A Pate  
(retired March 2025)

Lucie Smith

David J Roberts

Julie M Randles  
(appointed April 2024)

Nigel I Aitchison  
(Vice Chair) (Appointed April 2024)

Jennifer M Macduff  
(appointed April 2024)

One further Trustee was appointed after the year end:

Rachael C Dennis  
(appointed August 2025)

All committee members served from the date of their appointment, or to the date of their resignation, as a Trustee, unless otherwise indicated.

## Board Meetings and Committees

The Board of Trustees has responsibility for setting and monitoring Brathay's performance against the strategic objectives set,

and usually meets four times a year. The trustees have one committee – the Finance and Risk Committee – which usually meets four times a year, with other matters being reported directly to the Board.

### **Finance and Risk Committee**

Members:

Beth S Lockhart (Chair)  
Lucie Smith  
Paul Johnson  
Nigel I Aitchison

The Finance and Risk Committee:

- Ensures effective finance and risk functions are in place;
- Reviews and sets the Risk Register and ensures adequate risk management processes are in place;
- Ensures that an adequate internal control environment is established;
- Helps set, shape, and scrutinise the Annual Budget and any re-forecast of this Budget;
- Comments upon and scrutinise the Monthly Management Accounts and Balanced Scorecard Report.
- Comments upon and scrutinise reports that may come to the Finance and Risk Committee from time to time on specific HR; income generation; quality; H&S; and safeguarding issues, as appropriate.

### **Leadership Team**

The day-to-day management of Brathay falls to its paid Executive Leadership Team, led by the Chief Executive, who report quarterly to

trustees. At 31 March 2025 the team comprised:

Teresa Jennings — Chief Executive;  
Jennie Moore — Head of Delivery (Communities);

Susan Ross — Head of Finance ;

Stephen Thorn — Head of Fundraising, Marketing and Communications;

The following leaders were appointed after the year end:

Steve Randles — Head of Delivery (Ambleside)  
(appointed July 2025)

The following leaders resigned during the year to 31 March 2025:

Frank Clayton — Head of Delivery (Ambleside)  
(resigned March 2025)

### **Professional advisors**

#### **Bankers**

Cumberland Building Society  
Cumberland House  
Cooper Way  
Parkhouse  
Carlisle  
CA3 0JF

#### **Independent auditor**

Lamont Pridmore  
Chartered Accountants and  
Statutory Auditor  
136 Highgate  
Kendal  
Cumbria  
LA9 4HW

#### **Insurance broker**

Arthur J Gallagher  
12 Museum Street  
Ipswich  
Suffolk  
IP1 1HT

## Investment advisors

Stephen E Fox  
Fox Lifestyle Financial Planning Ltd  
25 Winckley Square  
Preston  
Lancashire  
PR1 3JJ

## Legal advisors

Temple Heelis  
1 Kent View  
Kendal  
Cumbria  
LA9 4DZ

Thomson Hayton Winkley  
114-116 Stricklandgate  
Kendal  
Cumbria  
LA9 4QA





# Trustees' Responsibilities

Trustees (who are also directors of Brathay Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Trustee Appointments

When recruiting new trustees against the Board skill-matrix, the Board looks for members whose skills and backgrounds complement and enhance the existing team. Vacancies are advertised and trustees, staff and other interested parties may nominate a person for consideration.

Brathay promotes and values diversity within the trustee body, recognising the importance of having a wide range of views, knowledge and experiences leading the organisation. Potential new trustees meet with the Chair, Chief Executive, and trustees before being elected to the Board. They are provided with information about Brathay and visit the head office in Ambleside and/or one of our regional offices.

## Trustee effectiveness

Following their appointment, each trustee receives a briefing pack and comprehensive induction. This covers their role, duties and accountabilities as a trustee, and includes information about Brathay, our policies, structure and work. Particular importance is placed on matters relating to safeguarding and child protection. As part of this process, trustees are encouraged to observe Brathay's work.

Each trustee completes a register of interests and related party transactions, this register is updated annually and whenever any changes occur.

## Risk management

Trustees have overall responsibility for ensuring that Brathay has an appropriate system of control and for taking suitable steps to safeguard Brathay's assets.

A summary of the major risks to which Brathay is exposed, and the relevant mitigating factors, is maintained in a Risk Register.

Risks are reviewed twice-a-year by trustees. They work closely with the leadership team to ensure that Brathay has appropriate policies, systems and procedures to manage the risks facing Brathay.

## Key risks

Trustees recognise that Brathay faces risk in a wide range of areas including:

- financial risks;
- health and safety;
- information management;
- people;
- reputational risks;
- safeguarding; and
- technological risks.

In all cases control measures are in place and regularly reviewed. These controls are designed to reduce the risk to an acceptable level. In considering the biggest risks Brathay faces as a charity working with a wide range of people – including some of the most vulnerable – the correct management of safeguarding is key. Following on from this, both data and information management need to be robust. Additionally, to ensure an on-going and sustainable impact, financial risks must be effectively managed.

## Objectives, aims and public benefit

Brathay's objectives, as set out in the Memorandum and Articles of Association, are:

- to establish and maintain a centre or centres in any part of Great Britain for the education,



including the physical training and moral, intellectual and physical development, of young persons from within the United Kingdom;

- to initiate and prosecute, whether at the said centres or elsewhere, investigation and research into questions affecting the education of such persons;
- to instruct the staff of such centres and other persons to qualify them to promote the aforesaid purposes; and
- to promote any other charitable purposes of an educational nature relating to any of the purposes aforesaid.

It should be noted that while the language of the objectives is now very dated, the spirit behind the words remains the same, and Brathay seeks to deliver its work in an inclusive manner which recognises and values diversity.

Our vision and the reason why Brathay Trust exists is to inspire young people to build their brighter futures. Brathay has been inspiring young people for 79 years through activities and adventures on our beautiful estate overlooking Windermere, and through programmes delivered directly in communities throughout Cumbria and Bradford.

Brathay continues to be focused on delivering its strategic objective of inspiring 40,000 young people to build their brighter futures by 2029. To do this it is focussing on the following pillars which will underpin its plans and strategies:

- Building a healthy workplace culture;
- Excellence in service delivery;

- Financial stability;
- Appropriate Brathay Estate stewardship; and
- Fundraising, marketing and communications.

## Funding our work

Brathay supports the standards as set out in The Code of Fundraising Practice and has subscribed to the Fundraising Regulator. The code has a number of reporting requirements and we report as follows:

- Our processes and practices are designed to ensure compliance with the standards cited;
- There have been no complaints in relation to fundraising activity;
- We take appropriate steps to ensure the data security of personal information of individuals; and
- The organisation has appropriate controls to ensure the protection of vulnerable people and others from unreasonable intrusion on a person's privacy and unreasonably persistent approaches or undue pressure to donate, in the course of or in connection with fundraising for Brathay.

Our income streams are varied. Some work is directly commissioned, such as by local authorities, whilst other work is paid for by funding from trusts and foundations; corporate sponsorship; surpluses generated; fundraising events; the trading activities of Brathay's subsidiary; appeals; and individual giving.

When funding is received it is not taken as income in the accounts until the programme or project it relates to is delivered. Any amounts received in this way are included as deferred

income. This is the case irrespective of the source of the income.

Income that comes from funders, tenders and events involves considerable up-front time and resource, often with a significant delay between this investment being made and the income showing in the accounts.

### **Utilising volunteers to help us in our efforts**

Brathay works in partnership with volunteers to ensure they feel valued and have a high-quality experience, where possible providing them with personal or organisational development opportunities. The support of volunteers and local communities is key to our success and is very much appreciated.

### **Developing partnerships**

Brathay recognises the fundamental importance of effective partnerships in ensuring we deliver our objectives. They do not meet the formal definitions of related parties but are important for an understanding of Brathay's activities.

Partners from all sectors are central to Brathay's work and include

funders; customers; local authorities; businesses; schools; colleges; other charities; youth organisations; and community groups.

Partnerships are also central to working with corporate bodies keen to be recognised as caring employers committed to helping staff achieve their full potential, whatever their circumstances.

Our partnerships share a joint commitment to achieving social change.

### **Achievements and Performance**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing objectives and activities described in this section.

**Our full impact and outcomes for 2024-2025 can be seen in our annual impact Report.**

**Download Impact Report**

**or visit [www.brathay.org.uk/about/what-we-do](http://www.brathay.org.uk/about/what-we-do)**





# Brathay in Summary

## Our Vision

Inspiring young people to build their brighter futures

## Our Mission

Through transformative experiences, learning and community support, Brathay Trust exists to ignite the potential within every young person, so they can thrive in a rapidly changing world.

## Our Strategic Objective

To inspire 40,000 young people to build their brighter future by 2029

## What we do

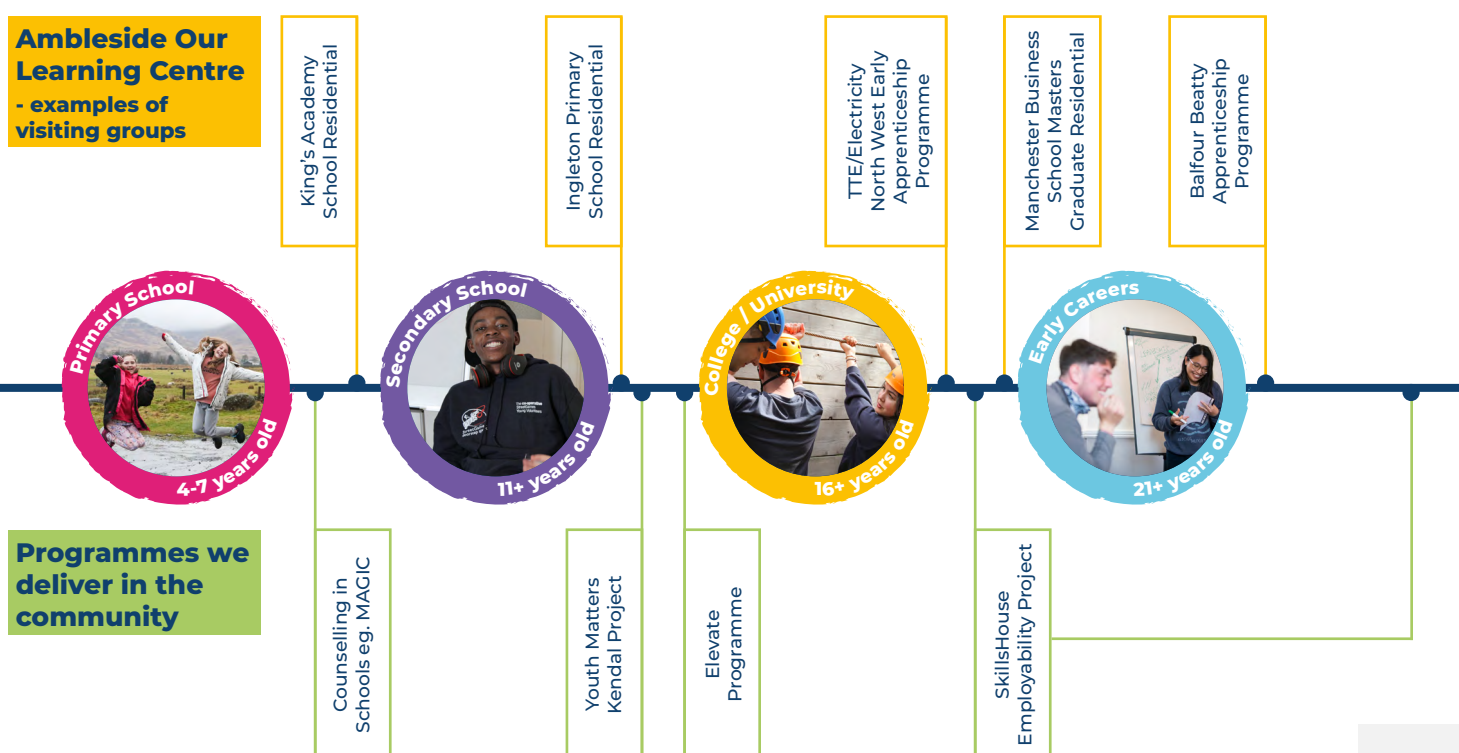
- Brathay Trust works with young people through their transformative years from 5-years-old right through to their early careers.

- Brathay delivers in two main settings:

- On the Brathay Estate in Ambleside – these are predominantly residential-based programmes; and
- Deeper work with young people and their families in the community, in both South Cumbria and Bradford.
- We also blend this approach so that young people are often able to benefit from support in both settings.

The diagram below is an **illustration** of the range of organisations we work with and projects we deliver over both on the Brathay Estate (above the line) and in the Community (below the line).

## Inspiring over 7,000 young people to build their brighter futures each year





# Last year

We have inspired

**7,317 young people**



**1,499**

**on School & Youth  
Group Residentials**



**3,806**

**on Community  
Programmes**



**2,012**

**on Early Careers  
Programmes**

**72% of young  
people  
reported an  
increase in  
their wellbeing because of  
our work with them**



**Our  
programmes  
are often  
recommended  
to a friend**



**42 (NPS)\***

**Overall our  
programmes  
were rated**



**4.6 out of 5**

**We delivered  
131 residential  
programmes  
at the Brathay estate**



**We have  
delivered  
70 Activity  
Days**



**We have  
delivered  
22 Community  
Programmes**



# Financial review

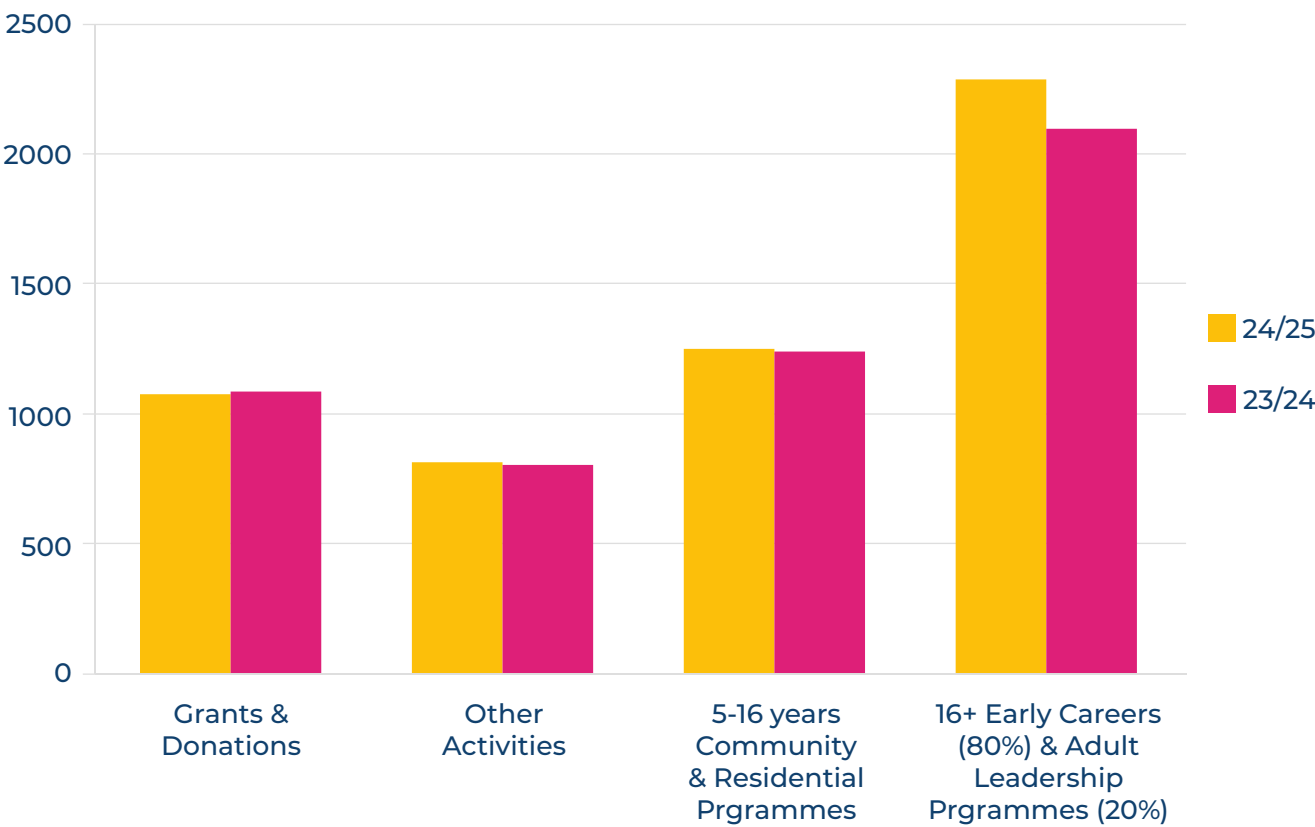
The accounts, which form part of this report, comply with the requirements of FRS102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees consider that in preparing these accounts, they have consistently applied appropriate accounting policies supported by reasonable and prudent judgements and estimates where required.

## Summary

Brathay generated a surplus of £155k in the year to 31 March 2025 which represented a significant improvement since the prior year, where it reported an overall deficit of £297k. This improvement was achieved as a result of both a growth in income, and a reduction in costs.

## Income review

Income for the year grew to £5,417k from £5,215k in 2024, as a result of an increase in our work with apprentices and those in their early careers. Other income streams remained stable, as shown in the analysis below:



Brathay's principal funding sources continue to be:

- grants and donations received from grant-making trusts and statutory bodies for our work with young people, and other general unrestricted donations; and
- amounts invoiced to clients for training, education and development activities.

We also receive fees towards our charitable activities for all aspects of work with young people, both at our residential site and within the communities we work in.

We continue to leverage our site for short-stay holiday bookings during times when Brathay Hall is not in use. Although this is a useful way of boosting income in a low-cost way, we will prioritise the site for charitable use at all times.

In 2025, we introduced a new initiative called the 'Brathay Bursary' which is a discretionary fund that supports young people with the costs of attending a residential when their schools or families cannot. This generated £78k of income, with £37k utilised during the year. As per Charities SORP, all income was recognised during the year, but the remaining unutilised £41k is shown in a new restricted reserve on the Balance Sheet.

## **Expenditure**

As with the previous year, we continued to ensure efficiency of our operation, aligning costs with income. Total staff costs for the year were therefore lower than the prior year at £3,007k (2024: £3,213k), despite an inflationary pay award to all staff part-

way through the year. Other costs reduced by £85k to £2,297k (2024: £2,382k).

## **Net Movement in Funds**

The year ended with net income of £113k (2024: -£380k), with a gain in the investment adding £42k (2024: £83k) to give an overall surplus of £155k (2024: -£297k); a £452k improvement in results.

In cash terms, there was a positive net cash flow from operating activities of £282k (2024:-£67k), and an overall increase in cash of £111k.

## **Investments and Cash**

Brathay continued to take investment advice from Fox Lifestyle Financial Planning Limited during the year, and the investment remains on the Nucleus Financial Platform where it is divided into short, medium, and long-term funds. The Trust can take one-off or regular withdrawals if it needs to. The aim of the portfolio is to achieve capital growth by way of investment performance and the reinvestment of dividends to ensure Brathay has sufficient liquidity, in line with the Liquidity & Reserves Policy.

At 31 March 2025 the value of the investment portfolios was £1,082k (2024: £1,046k). There were no withdrawals in the year.

Cash is held in savings accounts with the Cumberland Building Society. At the year-end, cash balances stood at £443k (2024: £332k), though they vary significantly from month to month. The level of cash held assists in a positive cashflow management strategy and helps to manage the risk inherent in drawing on investments in an otherwise unplanned manner. The



cash position is regularly reviewed by trustees.

Trustees take a five-year view on investment performance, and are satisfied that investments have performed in line with wider markets.

### **Liquidity & Reserves**

According to the 'Liquidity and Reserves Policy', the Trust will hold a cash (or cash equivalent) balance of between three and six months' operating costs.

Liquidity at 31 March 2025 (cash plus investment) totalled £1,525k. Three months' operating costs as of 31 March 2025 were £1,034k, and six months' operating costs were £2,068k, meaning that the liquidity level was in the middle of the acceptable range.

### **Going Concern**

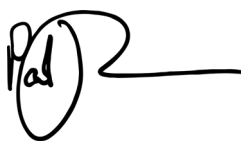
The accounts have been prepared on a going concern basis. Trustees have carefully considered the steps that Brathay has taken and the actions necessary to ensure a stable future. Brathay has sufficient reserves to manage the liquidity of the organisation on an on-going basis.

A rigorous and detailed planning process has been completed. The delivery of plans is regularly reviewed and closely monitored in order to ensure effective business management. Trustees recognise there may continue to be an occasional need to utilise investments as a result of historical losses already sustained and investment in the future.

### **Post balance sheet events**

There are no significant post Balance Sheet events to report.

### **By order of the Board of Trustees**



**Paul Johnson**

**Director and Chair of the Board of Trustees**

**Approved by the Board of Trustees  
on 10 October 2025**

# Independent Auditor's Report to the Trustees and Members of Brathay Trust

Year ended 31 March 2025

## Opinion

We have audited the financial statements of Brathay Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the consolidated Statement of Financial Activities (including income and expenditure account), consolidated Balance Sheet, consolidated Cash Flow Statement 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in

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

## Conclusions relating to going concern

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

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

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

## Other information

The 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial

statements; and

- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 exemption from the requirement to prepare a Strategic Report.



## Responsibilities of directors

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

The objectives of our audit in respect of fraud are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

## Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are: 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) (Charities SORP (FRS 102)), FRS 102 The Financial Reporting Standard applicable in the UK and Republic

of Ireland (United Kingdom Generally Accepted Accounting Practice), and the Companies Act 2006.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- We examined supporting documents for all material balances, transactions and disclosures.
- We applied analytical procedures to identify any unusual or unexpected relationships.
- We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is, from the events and transactions reflected in the financial statements, the less likely it is that the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the

reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Use of our report

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



**Christopher Lamont BSc FCA  
(Senior Statutory Auditor)**

**For and on behalf of  
Lamont Pridmore  
Chartered Accountants  
& Statutory Auditor  
136 Highgate  
Kendal  
Cumbria  
LA9 4HW**

**10 October 2025**



# Consolidated Statement of Financial Activities

incorporating the Income and Expenditure account for the year ended 31 March 2025

|  | Notes    | Unrestricted Funds | Restricted Funds | Other Reserves | Total 2025   | Total 2024 (restated) |
|--|----------|--------------------|------------------|----------------|--------------|-----------------------|
|  |          | £'000              | £'000            | £'000          | £'000        | £'000                 |
| <b>Income from:</b>  | <b>3</b> |                    |                  |                |              |                       |
| Grants & donations   |          | 995                | 78               | 0              | 1,073        | 1,082                 |
| Charitable activities  |          | 3,530              | 0                | 0              | 3,530        | 3,333                 |
| Other activities   |          | 800                | 0                | 0              | 800          | 774                   |
| Investment income  |          | 14                 | 0                | 0              | 14           | 26                    |
| <b>Total</b>   |          | <b>5,339</b>       | <b>78</b>        | <b>0</b>       | <b>5,417</b> | <b>5,215</b>          |
| <b>Expenditure on:</b>   | <b>4</b> |                    |                  |                |              |                       |
| Raising funds  |          | 407                | 0                | 0              | 407          | 495                   |
| Charitable activities  |          | 4,851              | 37               | 0              | 4,888        | 5,088                 |
| Other  |          | 9                  | 0                | 0              | 9            | 12                    |
| <b>Total</b>   |          | <b>5,267</b>       | <b>0</b>         | <b>0</b>       | <b>5,304</b> | <b>5,595</b>          |
| <b>Net income/(expenditure) before other recognised gains and losses</b> |          | <b>72</b>          | <b>41</b>        | <b>0</b>       | <b>113</b>   | <b>(380)</b>          |
| <b>Transfer between funds</b>  |          | <b>0</b>           | <b>0</b>         | <b>0</b>       | <b>0</b>     | <b>0</b>              |
| Net gains/(losses) on investments  |          | 42                 | 0                | 0              | 42           | 83                    |
| <b>Net movement in funds</b>   |          | <b>114</b>         | <b>41</b>        | <b>0</b>       | <b>155</b>   | <b>(297)</b>          |
| <b>Reconciliation of funds</b>   |          |                    |                  |                |              |                       |
| Fund balances brought forward  |          | 466                | 0                | 947            | 1,413        | 1,710                 |
| Fund balances carried forward  |          | <b>580</b>         | <b>41</b>        | <b>947</b>     | <b>1,568</b> | <b>1,413</b>          |

All activities are continuing and there are no recognised gains or losses other than those recorded in the Statement of Financial Activities.

In accordance with the provisions of the Companies Act 2006, a Statement of Financial Activities dealing with the results of the charity only has not been presented. Gross income of the charity of £1,787,000 and net expenditure of £3,030,000 has been dealt with in the accounts of the charity.

The notes on pages 24 to 37 form part of these financial statements.

# Consolidated Balance Sheet

## as at 31 March 2025

|   | Notes | Group        |         | Charity      |         |
|---|-------|--------------|---------|--------------|---------|
|   |       | 2025         | 2024    | 2025         | 2024    |
|   |       | £'000        | £'000   | £'000        | £'000   |
| <b>Fixed assets</b>                                     |       |              |         |              |         |
| Tangible assets   | 8     | 1,198        | 1,305   | 1,198        | 1,305   |
| Investments   | 9     | 1,082        | 1,046   | 1,082        | 1,046   |
|   |       | <b>2,280</b> | 2,351   | <b>2,280</b> | 2,351   |
| <b>Current assets</b>                                   |       |              |         |              |         |
| Debtors   | 10    | 777          | 396     | 236          | 232     |
| Cash at bank and in hand                                |       | 443          | 332     | 124          | 129     |
|   |       | <b>1,220</b> | 728     | <b>360</b>   | 361     |
| <b>Current liabilities</b>                              |       |              |         |              |         |
| Creditors: amounts falling due within one year          | 11    | (1,847)      | (1,523) | (987)        | (1,156) |
| <b>Net Current liabilities</b>                          |       | <b>(627)</b> | (795)   | <b>(627)</b> | (795)   |
| <b>Total assets less current liabilities</b>            |       | <b>1,653</b> | 1,556   | <b>1,653</b> | 1,556   |
| Creditors: amounts falling due after more than one year | 11    | (85)         | (143)   | (85)         | (143)   |
| <b>Net assets</b>                                       |       | <b>1,568</b> | 1,413   | <b>1,568</b> | 1,413   |
| <b>Charitable funds</b>                                 |       |              |         |              |         |
| Trustee reserve   |       | 947          | 947     | 947          | 947     |
| Restricted reserve                                      |       | 41           | 0       | 41           | 0       |
| Other reserves  |       | 580          | 466     | 580          | 466     |
| <b>Total charitable funds</b>                           | 12    | <b>1,568</b> | 1,413   | <b>1,568</b> | 1,413   |

These financial statements were approved by the Board of Trustees on 10 October 2025, and were signed on its behalf by:



Paul Johnson  
Director and Chair of the Board of Trustees

The notes on pages 24 to 37 form part of these financial statements.

# Consolidated Cash Flow Statement

## as at 31 March 2025

|   | Notes | 2025<br>£'000 | 2024<br>£'000 |
|---|-------|---------------|---------------|
| Net cash inflow/(outflow) from operating activities                 | 13    | 282           | (67)          |
| Interest paid   |       | (14)          | (22)          |
| Interest and dividends received                                     |       | 12            | 26            |
| Investment management fees  |       | (1)           | (18)          |
| Repayment of loans  |       | (50)          | (50)          |
| Capital expenditure and financial investment                        |       | (119)         | (86)          |
| Net monies (invested in)/drawn from fixed/current asset investments |       | 0             | 250           |
| Proceeds from the sale of assets                                    |       | 0             | 2             |
| <b>Increase/(decrease) in cash in the year</b>                      |       | <b>111</b>    | <b>35</b>     |

The notes on pages 24 to 37 form part of these financial statements.



# Notes to the Financial Statements

## For the year ended 31 March 2025

### 1. Company Status

Brathay Trust (Brathay) is a charitable company limited by guarantee (incorporated in the UK). The liability in respect of the guarantee, as set out in the Memorandum of Association, is limited to £1 per member of the company. The members of the company, who are also directors, are the trustees.

Company Registration Number: 2814206. Charity registration number 1021586

The registered office is:

Brathay Hall  
Clappersgate  
Ambleside  
Cumbria  
LA22 0HP

### 2. Accounting Policies

#### Basis of Preparation

The financial statements are prepared in accordance with the following and on a going concern basis

- applicable UK accounting standards
- the historical cost convention, as modified by the inclusion of investments at market value,
- the Statement of Recommended Practice Accounting and Reporting by Charities FRS 102, ('the SORP'), the Companies Act 2006 and the Charities Act 2011

Brathay Trust meets the definition of a public benefit entity under FRS102.

#### Going Concern

The trustees and officers have considered their obligation to prepare financial statements on an appropriate basis, having specific regard to Brathay's net liability position. This results from income being received in advance of projects being delivered, as has been the position for many years, and is part of normal operations.

The trustees have also assessed the impact of budgets, working capital needs, cash and investments. As a result, they are of the opinion that Brathay has sufficient reserves to be able to meet its obligations as they fall due and accordingly the accounts have been prepared on a going concern basis.

#### Basis of Consolidation

The consolidated accounts of the group incorporate the accounts of the charity and its subsidiary undertaking both of which are prepared to 31 March 2025. The trading results of the subsidiary undertaking as shown in note 14 are consolidated on a line-by-line basis within the consolidated Statement of Financial Activities. A separate Statement of Financial Activities for the charity is not presented as permitted by the SORP and the Companies Act 2006.

#### Income

Donations, other than for specific projects and fundraising appeals, are accounted for at the time of receipt. Donations for specific projects or appeals are deferred until the projects to which they relate are delivered. All deferred income is accounted for in note 11.

Donations in kind are included within voluntary income and are included at their estimated market value.

Income from capital grants is accounted for when entitlement to the grant becomes unconditional. Until that point it is deferred. Capital grants are accounted for within the restricted reserve.

Income from fees and grants for delivering charitable activities is accounted for on the basis of the amount receivable for services delivered in the year. Income received in advance of the delivery of the activity to which it relates is deferred. Income of this sort is accounted for within the restricted reserve.

Income from other activities, including entry fees for events, rents, accommodation and bar sales is accounted for as the service, supply or event to which they relate is delivered.

Investment income is accounted for as receivable.

## **Expenditure**

All expenditure is accounted for on the accruals basis as it is incurred and irrecoverable VAT is allocated to the category to which it relates. Some central support costs are allocated to expenditure categories on a basis that is consistent with the use of those resources.

The costs of generating funds and cost of charitable activities include an element of indirect support costs. Support costs represent the staff costs incurred in providing direct support to Brathay's programmes. These include costs relating to central finance, human resources, IT, health and safety and corporate communications. They have been apportioned between the costs of generating funds and cost of charitable activities on a basis consistent with the use of those resources.

## **Defined contribution pension schemes**

Pension contributions are charged to the Statement of Financial Activities as incurred.

## **Redundancy and termination payments**

Redundancy and termination payments are recognised in the Statement of Financial Activities and are a liability on the Balance Sheet immediately at the point that Brathay is demonstrably committed to either: terminate the employment of an employee or a group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. Brathay is considered to be demonstrably committed only when it has a detailed plan for the termination and is without realistic possibility of withdrawal from the plan.

## **Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

## **Tangible Fixed Assets**

Tangible fixed assets are stated at cost less depreciation charged to date. Brathay capitalises assets or groups of assets with an initial cost in excess of £1,000 and depreciation is calculated to write off the cost of each asset on a straight-line basis over its expected economic life. The lives used are as follows:

Improvements to leasehold property: the lesser of 25 years, the life of the lease or the useful economic life of the asset.

Equipment, fixtures and fittings and motor vehicles: 2-10 years

No impairment review is required and finance costs are not capitalised within the cost of the asset.

## **Financial Instruments**

Brathay only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at amortised cost.

Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors.

Financial liabilities held at amortised cost comprise trade and other creditors.

## **Investments**

Investments are stated at market value. Movements in unrealised gains and losses on revaluation of fixed asset investments are included under 'gains on investments' in the Statement of Financial Activities.

## **Reserves: Unrestricted funds**

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

The trustee reserve is an expendable endowment which trustees have the power to convert into 'income'. Distinguishable from 'income' by the absence of a positive duty on the part of the trustees to apply it for the purposes of the charity, unless and until this power to convert into 'income' is actually exercised. Trustees apply the income from the Trustee Reserve at their discretion.

## **Reserves: Restricted funds**

Restricted funds are subject to specific restrictions imposed by the donor at the point of donation. In this case the restricted reserves relate to donations and expenditure in relation to the Brathay Bursary.



### 3 Income

|   | Year ended 31<br>March 2025<br>Unrestricted | Year ended 31<br>March 2025<br>Restricted | Year Ended 31<br>March 2024 |
|---|---|---|-----------------------------|
|   | £'000                                       | £'000                                     | £'000                       |
| <b>Grants and donations</b>                   |   |   |                             |
| Grants for charitable programmes              | 478   | 0   | 688                         |
| Grants for capital projects                   | 0   | 0   | 22                          |
| Donations                                     | 366   | 78  | 218                         |
| Donated goods and services                    | 151   | 0   | 154                         |
|   | <b>995</b>                                  | <b>78</b>                                 | 1,082                       |
| Exceptional grants and donations              | 0   | 0   | 0                           |
|   | <b>995</b>                                  | <b>78</b>                                 | 1,082                       |
| <br><b>Charitable activities</b>              |   |   |                             |
| Fees for training, education and development: |   |   |                             |
| Children and young people                     | 1,247                                       | 0   | 1,240                       |
| People and organisation development           | 2,283                                       | 0   | 2,093                       |
|   | <b>3,530</b>                                | <b>0</b>                                  | 3,333                       |
| <br><b>Other activities</b>                   |   |   |                             |
| Trading income                                | 550   | 0   | 514                         |
| Rents receivable                              | 83  | 0   | 96                          |
| Fees from events                              | 129   | 0   | 122                         |
| Other   | 38  | 0   | 42                          |
|   | <b>800</b>                                  | <b>0</b>                                  | 774                         |
| <br><b>Investment income</b>                  |   |   |                             |
| Dividends receivable                          | 4   | 0   | 20                          |
| Interest receivable                           |   |   |                             |
| Short term bank deposits                      | 10  | 0   | 6                           |
|   | <b>14</b>                                   | <b>0</b>                                  | 26                          |

#### 4 Analysis of expenditure

|                                     | Direct<br>Costs | Support<br>Costs | Year ended<br>31 March<br>2025 | Year Ended<br>31 March<br>2024<br>(restated) |
|-------------------------------------|-----------------|------------------|--------------------------------|--|
|                                     | £'000           | £'000            | £'000                          | £'000  |
| <b>Raising funds</b>                |                 |                  |                                |  |
| Voluntary income                    | 158             | 24               | 182                            | 235  |
| Activities                          | 161             | 14               | 175                            | 202  |
| Investment management               | 8               | 0                | 8                              | 18   |
| Governance costs                    | 31              | 11               | 42                             | 40   |
|                                     | <b>358</b>      | <b>49</b>        | <b>407</b>                     | 495  |
| <b>Charitable activities</b>        |                 |                  |                                |  |
| Training, education and development |                 |                  |                                |  |
| Children and young people           | 1,600           | 127              | 1,727                          | 1,893  |
| Adults                              | 2,928           | 233              | 3,161                          | 3,195  |
|                                     | <b>4,528</b>    | <b>360</b>       | <b>4,888</b>                   | 5,088  |
| <b>Other</b>                        | <b>0</b>        | <b>9</b>         | <b>9</b>                       | 12   |
| <b>Total expenditure</b>            | <b>4,886</b>    | <b>418</b>       | <b>5,304</b>                   | 5,595  |

Whilst compiling these accounts, we noticed an error in the year to March 2024 SOFA concerning the split between expenditure on raising funds and expenditure on charitable activities. When calculating expenditure on raising funds, the same expenditure for a limited number of nominals had been included twice, and so expenditure on raising funds was overstated by £82,000. Consequently expenditure on charitable activities was understated by the same amount. Overall expenditure was correct. The comparatives for 23/24 have been restated.

## 5 Net income for the year

The net income for the year is stated after charging:

|   | Year ended 31<br>March 2025 | Year Ended 31<br>March 2024 |
|---|-----------------------------|-----------------------------|
|   | £'000                       | £'000                       |
| Auditor's remuneration - audit          | 19                          | 18                          |
| Auditor's remuneration - other services | 9                           | 5                           |
| Depreciation - owned assets             | 204                         | 240                         |
| Depreciation - leased assets            | 22                          | 22                          |

Operating lease commitments

|                  | Payment due on leases expiring |                        |       |
|------------------|--------------------------------|------------------------|-------|
|                  | within<br>one<br>year          | within 2 to 5<br>years | Total |
|                  | £'000                          | £'000                  | £'000 |
| Land & buildings | 16                             | 82                     | 98    |
| Other            | 4                              | 6                      | 10    |
|                  | 20                             | 88                     | 108   |



## 6 Trustee and staff information

### Trustees remuneration and expenses

No remuneration was paid to trustees or any persons connected with a Trustee (2023-24: nil). Expenses reimbursed to trustees amounted to £361.30 (2023-24: £369.90). In addition, on occasion, Brathay provides accommodation at the head office to trustees attending board meetings.

### Professional indemnity insurance

Brathay has a professional indemnity policy for £10m (2023-24 £20m to January 24 reducing to £19m for remainder of the year), including trustees' liability cover, for which the premium was £4,017 (2023-24: £7,128).

### Staff costs

|                          | Year ended 31<br>March 2025 | Year Ended 31<br>March 2024 |
|--------------------------|-----------------------------|-----------------------------|
|                          | £'000                       | £'000                       |
| Wages and salaries       | 2,570                       | 2,751                       |
| National Insurance costs | 235                         | 249                         |
| Pension costs            | 202                         | 213                         |
|                          | <b>3,007</b>                | <b>3,213</b>                |

The above staff costs include termination payments for 5 staff £30,654.

Brathay has two defined contribution pension schemes both of which comply with the requirements of auto enrolment. Brathay operates a salary sacrifice scheme with combined contributions of 8% (2023-24: 8%), of employees basic salary to these schemes, after the first three months of employment. At 31 March 2025 outstanding pension contributions totalled £17,130 (2023-24: £17,430).

### Staff numbers

The average monthly number of employees, analysed by function, was:

|   | Year ended 31<br>March 2025 | Year Ended 31<br>March 2024 |
|---|-----------------------------|-----------------------------|
|   | No                          | No                          |
| Fundraising, business development & marketing | 5                           | 8                           |
| Charitable activities                         | 76                          | 81                          |
| Management and support                        | 11                          | 13                          |
|   | <b>92</b>                   | <b>102</b>                  |

This is based on the number of staff employed by Brathay and excludes any associates who are paid via the payroll.

The staff numbers above are head count. The movement in full time equivalent has decreased from 89 in March 2024 to 86 in March 2025

**6 Trustee and staff information continued**

**Employees earning over £60,000**

|                    | <b>Year ended 31<br/>March 2025</b> | Year Ended 31<br>March 2024 |
|--------------------|-------------------------------------|-----------------------------|
|                    | <b>No</b>                           | No                          |
| £90,000 - £ 99,999 | <b>1</b>                            | 0                           |
| £80,000 - £ 89,999 | <b>0</b>                            | 0                           |
| £70,000 - £ 79,999 | <b>0</b>                            | 0                           |
| £60,000 - £ 69,999 | <b>2</b>                            | 2                           |

The above figures are made up of salary in the year plus Brathay's contribution to their pension scheme. Brathay contributed a total of £9,128 (2023-24: £5,259) to defined contribution pension schemes for the employees shown above.

**Key management personnel**

The key management personnel are the trustees and the leadership team (listed on page 5). The total employee benefits of the Leadership team, including employer pension contributions was £323,009 (2023-24: £252,414).

**7 Related party transactions**

There were no material transactions with related parties (2023-2024: £nil).

## 8 Tangible fixed assets

Analysis of movement in tangible fixed assets

|   | Group and charity                                 |  |              |
|---|---|--|--------------|
|   | Improvements<br>to short<br>leasehold<br>property | Equipment,<br>fixtures and<br>motor vehicles | Total        |
|   | £'000   | £'000  | £'000        |
| <b>Cost</b>   |   |  |              |
| at 1 April 2024   | 2,695   | 1,289  | 3,984        |
| Additions   | 98  | 21   | 119          |
| Disposals   | (217)   | (18)   | (235)        |
| <b>At 31 March 2025</b>                                       | <b>2,576</b>                                      | <b>1,292</b>                                 | <b>3,868</b> |
| <b>Depreciation</b>   |   |  |              |
| at 1 April 2024   | 1,618   | 1,061  | 2,679        |
| Charge for year   | 129   | 97   | 226          |
| Disposals   | (217)   | (18)   | (235)        |
| <b>At 31 March 2025</b>                                       | <b>1,530</b>                                      | <b>1,140</b>                                 | <b>2,670</b> |
| <b>Net Book Value</b>   |   |  |              |
| at 31 March 2025  | 1,046   | 152  | 1,198        |
| at 31 March 2024  | 1,077   | 228  | 1,305        |
| <b>Net book value of assets held under<br/>finance leases</b> |   |  |              |
| at 31 March 2025  | 0   | 27   | 27           |
| at 31 March 2024  | 0   | 41   | 41           |



## 9 Fixed asset investments

Investments are held to ensure Brathay has sufficient reserves and to meet future costs through capital growth and return on the investments.

### Analysis of movement in investments

|   | Group and charity                           |           |              |
|---|---|-----------|--------------|
|   | UK unit trusts, listed<br>stocks and shares | Cash      | Total        |
|   | £'000                                       | £'000     | £'000        |
| <b>Market value</b>                     |   |           |              |
| at 1 April 2024                         | 1,027                                       | 19        | 1,046        |
| Additions                               | 803   | 0         | 803          |
| Revaluation                             | 42  | 0         | 42           |
| Disposals                               | (803)                                       | (6)       | (809)        |
| <b>At 31 March 2025</b>                 | <b>1,069</b>                                | <b>13</b> | <b>1,082</b> |
| <b>Historical cost at 31 March 2025</b> | <b>1,057</b>                                | <b>13</b> | <b>1,070</b> |

### Analysis of movement by category

|                          | 2025         | 2024         |
|--------------------------|--------------|--------------|
|                          | £'000        | £'000        |
| Cash or cash equivalents | 13           | 20           |
| Listed investments       | 1,069        | 1,026        |
|                          | <b>1,082</b> | <b>1,046</b> |

## 10 Debtors

|                                 | Group      |            | Charity    |            |
|---------------------------------|------------|------------|------------|------------|
|                                 | 2025       | 2024       | 2025       | 2024       |
|                                 | £'000      | £'000      | £'000      | £'000      |
| Trade debtors                   | 674        | 286        | 93         | 107        |
| Other taxes and social security | 0          | 0          | 40         | 15         |
| Other debtors                   | 0          | 1          | 0          | 1          |
| Prepayments                     | 44         | 33         | 44         | 33         |
| Accrued income                  | 59         | 76         | 59         | 76         |
|                                 | <b>777</b> | <b>396</b> | <b>236</b> | <b>232</b> |

## 11 Creditors

### Amounts falling due within one year

|  | Group        |       | Charity    |       |
|--|--------------|-------|------------|-------|
|  | 2025         | 2024  | 2025       | 2024  |
|  | £'000        | £'000 | £'000      | £'000 |
| Loans and finance leases               | 59           | 63    | 59         | 63    |
| Trade creditors                        | 106          | 109   | 106        | 103   |
| Taxes and social security              | 188          | 172   | 0          | 59    |
| Amounts owed to subsidiary undertaking | 0            | 0     | 391        | 404   |
| Other creditors                        | 33           | 26    | 33         | 26    |
| Accruals                               | 204          | 83    | 204        | 81    |
| Deferred income                        | 1,257        | 1,070 | 194        | 420   |
|  | <b>1,847</b> | 1,523 | <b>987</b> | 1,156 |

### Amounts falling due in more than one year

|                          | Group     |       | Charity   |       |
|--------------------------|-----------|-------|-----------|-------|
|                          | 2025      | 2024  | 2025      | 2024  |
|                          | £'000     | £'000 | £'000     | £'000 |
| Loans and finance leases | 85        | 143   | 85        | 143   |
|                          | <b>85</b> | 143   | <b>85</b> | 143   |

### Analysis of loans & finance leases

|  | Loans              | Finance leases | Totals |
|--|--------------------|----------------|--------|
|  | £'000              | £'000          | £'000  |
| Due within 1 year                                | 50                 | 9              | 59     |
| Due in 2 - 5 years                               | 50                 | 35             | 85     |
| Over 5 years                                     | 0                  | 0              | 0      |
|  | 100                | 44             | 144    |
| Interest payable over the term of the agreements | 9                  | 5              | 14     |
| Total commitment                                 | 109                | 49             | 158    |
| Interest rate                                    | 2% above base rate | 12%            |        |

## 11 Creditors continued

### Analysis of deferred income

| Group                                   | Voluntary<br>income<br>£'000 | Charitable<br>activities<br>£'000 | Total<br>£'000 |
|---|------------------------------|-----------------------------------|----------------|
| Deferred income at 1 April 2024         | 68                           | 1,002                             | 1,070          |
| Income released during the year         | (62)                         | (942)                             | (1,004)        |
| Income deferred during the year         | 53                           | 1,138                             | 1,191          |
| <b>Deferred income at 31 March 2025</b> | <b>59</b>                    | <b>1,198</b>                      | <b>1,257</b>   |

| Charity                                 | Voluntary<br>income<br>£'000 | Charitable<br>activities<br>£'000 | Total<br>£'000 |
|---|------------------------------|-----------------------------------|----------------|
| Deferred income at 1 April 2024         | 68                           | 352                               | 420            |
| Income released during the year         | (62)                         | (297)                             | (359)          |
| Income deferred during the year         | 53                           | 80                                | 133            |
| <b>Deferred income at 31 March 2025</b> | <b>59</b>                    | <b>135</b>                        | <b>194</b>     |

## 12 Total charitable funds

| Group and Charity             |                                |                             |                            |
|-------------------------------|--------------------------------|-----------------------------|----------------------------|
| Unrestricted reserves         | Restricted<br>Reserve<br>£'000 | Trustee<br>reserve<br>£'000 | Other<br>reserves<br>£'000 |
| <b>At 1 April 2024</b>        | <b>0</b>                       | <b>947</b>                  | <b>466</b>                 |
| Income                        | 78                             | 0                           | 5,339                      |
| Expenditure, gains and losses | (37)                           | 0                           | (4,999)                    |
| Depreciation                  | 0                              | 0                           | (226)                      |
| <b>At 31 March 2025</b>       | <b>41</b>                      | <b>947</b>                  | <b>580</b>                 |
| <b>Other reserves</b>         |                                |                             |                            |
|                               |                                |                             | 2025                       |
|                               |                                |                             | 2024                       |
|                               |                                |                             | £'000                      |
| General reserve               |                                |                             | 580                        |
|                               |                                |                             | 466                        |
|                               |                                |                             | 580                        |
|                               |                                |                             | 466                        |

## 12 Total charitable funds continued

### Analysis of net assets between reserves

| Fund balances at 31 March 2025 are represented by | Restricted Reserves<br>£'000 | Trustee reserve<br>£'000 | Other reserves<br>£'000 | Total reserves<br>£'000 |
|---|------------------------------|--------------------------|-------------------------|-------------------------|
| Tangible fixed assets                             | 0                            | 0                        | 1,198                   | 1,198                   |
| Fixed asset investments                           | 41                           | 947                      | 94                      | 1,082                   |
| Net current (liabilities)                         | 0                            | 0                        | (627)                   | (627)                   |
| Creditors due after more than one year            | 0                            | 0                        | (85)                    | (85)                    |
| Total reserves                                    | 41                           | 947                      | 580                     | 1,568                   |

## 13 Notes to the consolidated cash flow statement

| Reconciliation of net incoming resources to net cash flow from operating activities | Year ended<br>31 March<br>2025<br>£'000 | Year Ended<br>31 March<br>2024<br>£'000 |
|---|---|---|
| Net incoming/(outgoing) resources   | 113                                     | (380)                                   |
| Investment income   | (14)                                    | (26)                                    |
| Investment fund charges   | 8                                       | 18                                      |
| Interest payable  | 14                                      | 22                                      |
| Depreciation  | 226                                     | 262                                     |
| Loss on disposal of fixed assets  | 0                                       | 13                                      |
| (Increase)/decrease in debtors  | (381)                                   | 154                                     |
| Increase/(decrease) in creditors  | 316                                     | (130)                                   |
|   | 282                                     | (67)                                    |



## Analysis of cash flows

### Analysis of movement in net cash and liquid resources

|  | Opening<br>balance<br>£'000 | Cash<br>flows<br>£'000 | Closing<br>balance<br>£'000 |
|--|-----------------------------|------------------------|-----------------------------|
| Cash at bank and in hand and net cash and liquid resources | 332                         | 111                    | 443                         |

## 14 Trading subsidiary

Brathay has one trading subsidiary, Brathay Services Limited, a company incorporated in England and Wales. Brathay holds 100% of the issued share capital of Brathay Services Limited, being four £1 ordinary shares. The investment is shown at cost of £4.

Brathay Services Limited delivers Brathay's professional development work. In addition to this it provides accommodation for participants and a wide range of other guests. Turnover in the year was £2,925,082 (2023-2024: £2,978,721) from which Brathay Services Limited made a profit of £650,748 (2023-2024: £680,174) which was donated to Brathay. The company's aggregate capital and reserves at 31 March 2025 in full was £4 (2023-2024: £4).

## 15 Post balance sheet events

None

# Income and Expenditure Account

## for the year ended 31 March 2025

|  | 2025<br>£'000 | 2024 (restated)<br>£'000 |
|--|---------------|--------------------------|
| <b>Income from:</b>  |               |                          |
| Grants & donations   | 1,073         | 1,082                    |
| Charitable activities  | 1,194         | 906                      |
| Other activities   | 211           | 222                      |
| Investment income  | 14            | 26                       |
| Brathay Services Ltd donations   | 651           | 680                      |
| <b>Total</b>   | <b>3,143</b>  | <b>2,916</b>             |
| <b>Expenditure on:</b>   |               |                          |
| Raising funds  | 407           | 495                      |
| Charitable activities  | 2,626         | 2,801                    |
| Other  | (3)           | 0                        |
| <b>Total</b>   | <b>3,030</b>  | <b>3,296</b>             |
| <b>Net income/ (expenditure) for the year before other recognised gains and losses</b> | <b>113</b>    | <b>(380)</b>             |
| Net gains/(losses) on investments  | 42            | 83                       |
| <b>Net income/(expenditure) for the year after other recognised gains and losses</b>   | <b>155</b>    | <b>(297)</b>             |



**BRATHAY**

## **Trustees Report and Annual Accounts 2024/2025**

© Copyright 2025, Brathay Trust. All rights reserved. Brathay is the trading name of Brathay Trust, a charitable company limited by guarantee and registered in England and Wales. Company Registration Number: 2814206. Charity Registration Number: 1021586. Registered Office: Brathay Hall, Ambleside, Cumbria, LA22 0HP.