

BRANTWOOD (JOHN RUSKIN MEMORIAL TRUST)

England & Wales · Charity number 504743

Details

Other names	THE BRANTWOOD TRUST
Status	Registered
Legal form	Other
Registered	1963-02-15
Register	View on the Charity Commission register

Contact

Address	Brantwood Lodge Coniston LA21 8AD
Phone	01539441396
Email	howard@brantwood.org.uk
Website	www.brantwood.org.uk

Activities

Objects: A) A PERMANENT MEMORIAL TO JOHN RUSKIN AS A PUBLIC MUSEUM. B) A PLACE OF STUDY AND RECREATION FOR MEMBERS OF UNIVERSITIES COLLEGES AND OTHER PLACES OF EDUCATION.

Activities: To administer Brantwood as a permanent memorial to John Ruskin and as a museum, to which members of the public shall have access, containing collections of drawings, books and objects of interest connected with John Ruskin; and as a place of study and recreation for students, teachers and professors and such other members of the public as may from time to time be approved by the Management Trustees

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£831,635	£750,744	£2,029,800	20
2023-12-31	£846,743	£689,328	£1,948,909	21
2022-12-31	£597,103	£556,703	£1,791,494	18
2021-12-31	£405,164	£463,813	-	-
2020-12-31	£576,607	£357,465	£1,809,743	13

Trustees

Name	Role	Appointed
Charlotte Jane Gerran Robins		2019-03-11
Nichola Johnson		2013-10-08
PROFESSOR ROBERT ALWYN PETRIE HEWISON		
Professor Stuart Walker		2016-05-06
THE EDUCATION TRUST LTD		
THE HONOURABLE MRS CATHERINE GERRAN EDWARDS		

BRANTWOOD (JOHN RUSKIN MEMORIAL TRUST)

England & Wales - Charity number 504743

Accounts

BRANTWOOD TRUST

**ANNUAL REPORT &
FINANCIAL STATEMENTS**
for the year ended 31 December 2024

Charity Commission Registration No:
504743

Prepared by:

IAN DALZELL LTD
Chartered Accountants

Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2024

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BRANTWOOD TRUST

CHARITY INFORMATION

Charity Commission Registration Number: 504743

Inland Revenue Exemption Number: XN 69869

Trustee: The Education Trust Limited

Management Trustees: Ms Charlotte J G Robins (Chair)
The Hon Mrs C G Edwards
Professor R A P Hewison
Ms J Nichola Johnson
Professor S Walker

Director of Brantwood: Howard Hull

Secretary to the Management Trustees: Howard Hull
Brantwood
CONISTON
Cumbria LA21 8AD

Correspondence Address: Brantwood Trust
Brantwood
CONISTON
Cumbria LA21 8AD

Telephone: 015394 41396

Bankers: Barclays Bank PLC
9 Highgate
Kendal
Cumbria LA9 4DA

Independent Examiner: Ian Dalzell Ltd
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT

The Management Trustees are pleased to present their Annual Report and the Financial Statements for the year ended 31 December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Creation

The Charity was formed by an Order of the High Court dated 10 July 1951. The Education Trust Ltd is the Trustee of the Charity and appoints Management Trustees.

The Charity is registered with the Charity Commissioners under number 504743. The Inland Revenue recognise the Trust as a charity within the definition of Section 506(1) Income and Corporation Taxes Act 1988.

Objectives

The objectives of the Charity are to administer Brantwood

- as a permanent memorial to John Ruskin and as a museum, to which members of the public shall have access, containing collections of drawings, books and objects of interest connected with John Ruskin
- as a place of study and recreation for members of universities, colleges and other places of education and such other members of the public as may from time to time be approved by the Management Trustees.

The Management Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The Trust relies on grants, donations and income from admission charges to cover its operating costs. In setting the level of fees, charges and concessions, the Management Trustees give careful consideration to the accessibility to Brantwood to all who wish to visit.

The strategies employed to achieve the charity's aims and objectives in the last year are set out in the Review of Activities below.

Review of Activities

The Charity continued to administer Brantwood in 2024. The house, gardens, café and estate were open to the public, with free admission for children, throughout the year. Rental holiday accommodation was also offered. Part two of the installation of a new septic treatment and reed bed was completed, fulfilling a requirement of the Environment agency and funded by a grant awarded to Brantwood from the Art Council's 'Museum Estate and Development' fund.

Exhibitions throughout the year in the Blue Gallery and Studio showcased works by Lawrence Hilliard (artist and Ruskin's secretary), Frances Hatch (following a residency), Gerry Davies (Mr Ruskin, One Day Someone Will Scuba Dive over your House), and 'Emissaries of the Land' a hanging of Kurt Schwitters, John Ruskin & Derek Hyatt, presented in collaboration with the Michael Richardson Gallery, London. The summer show was on Ruskin and Shells, curated by Sandra Kemp, the final in a series of exhibitions on Ruskin and Science in collaboration with Lancaster University and the Royal Society.

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT (continued)

Review of Activities (continued)

The new Art Library in the reading room was further enhanced with the donation of a collection of books specialising in 19th century watercolour, formerly belonging to Michael Cosgrove. The Collection continued to be displayed as fully as was consistent with good conservation practice. Five minerals from the collection of Ruskin's minerals were loaned to the Huntington, California, for the exhibition 'Storm Cloud'.

The education programme had a busy year in the Estate Discovery Centre, welcoming over 400 children for nature-based activities based on Ruskin-inspired learning.

In addition to recently becoming an RHS Partner Garden, the gardens were recognised by the Plant Heritage Association for their National Collection of Wisteria. Members of the British Pteridological Society assisted in the moving and new planting of historic fern collections to the area near the pond. In the same area, outdoor learning facilities were created by the very dedicated team of garden volunteers. In the Autumn a series of bioluminescence estate walks were held at night. The Illyria Theatre Company performed Romeo and Juliet and The Hound of the Baskervilles in the meadow.

In January Brantwood welcomed singer-composer Jessica Dandy as its first composer in residence. Drawing Room concerts by Anthony Hewitt and Martin Roscoe headlined our Winter Concerts series. Brantwood also participated as a venue in the Ulverston Music Festival and the Lake District Summer Music Festival.

The 10th and final Ruskin To-Day Brantwood London Lecture 'One Haunting Conception' was delivered at the Warburg Institute by Christine Riding, Director of Collections at the National Gallery. Hereafter the lecture is to be delivered at Brantwood.

Financial Information

The results of the Charity's activities are contained in the attached financial statements. Key figures are as follows:

	Visitor Numbers	Admission Receipts	Shop Sales (profit margin)	Accomm. Receipts	Unrestricted Grants & Donations (exc Gift Aid)	Gift Aid Receipts	Restricted Grants
2024	16,589	£192,321	£40,995 (44.9%)	£81,739	£377,788	£32,327	£78,348
2023	13,903	£171,430	£38,613 (38.2%)	£71,501	£498,602	£23,772	£17,928
2022	16,106	£140,720	£45,329 (55.1%)	£73,677	£206,658	£8,641	£105,703
2021	15,766	£109,234	£39,176 (55.5%)	£32,474	£116,168	£10,379	£29,953
2020 (Covid!)	4,302	£24,601	£6,112 (69.0%)	£70,381	£257,203	£3,675	£228,228
2019	27,526	£175,036	£75,736 (40.9%)	£54,069	£6,281	£13,355	£169,856
2018	23,354	£127,642	£59,770 (52.7%)	£54,560	£4,908	£10,035	£11,144
2017	23,148	£133,252	£54,451 (44.7%)	£56,517	£4,637	£10,442	£25,815

As can be seen above, visitor numbers were higher in 2024 than in 2023 as were admission receipts by 12.2% (which include those to the grounds and gardens). Shop sales were also higher in 2024 by 6.2% than in 2023 (and the gross profit margin on those sales was also higher). Accommodation receipts have been higher since 2019 due to additional accommodation being available and, although there were Covid-19 restrictions from March 2020 to March 2022, travel to and from the UK was restricted in those periods. Hence the fall in receipts in 2021.

The large grants and donations in 2022 to 2024 were due to substantial donations from the Education Trust to assist with cash flow (2024: £360,000; 2023: £498,000; 2022: £202,000).

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT (continued) Financial Information (continued)

Gift Aid receipts mainly derive from those made by visitors agreeing to include a Gift Aid donation with their admission charges.

Restricted Grants included £75,948 (2023: £nil; 2022: £94,935) from the Museum Estate & Development Fund to finance essential sewerage works which were carried out in 2022 to 2024.

Key costs and expenses have been as follows:

	Cost of Operating House & Garden (excluding Employee Costs)	Employee Costs	Governance & Support Costs
2024	£193,413	£431,340	£95,794
2023	£223,831	£342,407	£81,268
2022	£154,022	£287,752	£83,426
2021	£148,857	£214,791	£76,390
2020	£101,941	£182,399	£68,707
2019	£157,711	£177,043	£78,096
2018	£122,010	£153,760	£71,274
2017	£121,167	£159,285	£72,781

The Cost of Operating the House & Gardens (excluding employee costs) decreased in 2024 by 13.6%. This was mainly due to lower marketing and publicity costs and lower repair costs (but there was a credit from garden sub-contracting which was an adjustment from 2023). The cost of Insurance increased as did Depreciation (mainly due to the new sewerage equipment).

Even though there was one less employee in 2024 than in 2023 (2024: 20; 2023: 21), Employee Costs increased by 26%.

As well as the increase in the Director's salary from £42,826 to £47,035, in Governance & Support costs, the cost of Telecommunications increased in 2024 by 126% to £11,915.

Net Incomes (with Deficits in brackets) have been as follows:

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds
2024	£31,083	£47,354	£2,454	£80,891
2023	£170,083	(£14,206)	£1,538	£157,415
2022	(£46,431)	£86,658	£173	£40,400
2021	(£53,328)	(£6,321)	£nil	(£58,649)
2020	£90,132	£126,229	£42,492	£219,142
2019	(£46,947)	£141,788	£5,183	£100,024

The above figures do not include transfers to Unrestricted Funds from Restricted Funds in 2024 of £100,732 and transfers to Unrestricted Funds from Endowment Fund in 2020 of £299,000.

The Funds Balances are shown in the Balance Sheet with the analyses in Notes 15 to 18.

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT (continued)

Financial Information (continued)

Due to the Charity's objective of maintaining the house and gardens of Brantwood, it is necessary to build up reserves as much as possible so that the Charity is less reliant on large donations and grants. Major projects undertaken at Brantwood have been financed from grants, donations and loans (with no fixed terms of repayment or interest) for those purposes. Once major projects have been completed, it is necessary to continue to maintain them (despite the grants having been used up). Therefore, further increases in reserves are necessary.

The Management Trustees have assessed the major risks to which the Charity is exposed, those related to its operations and finances and currently are satisfied that systems are in place to mitigate the exposure to the major risks. However, given the current financial pressures and the seemingly permanent reduction in visitor numbers since the Covid-19 pandemic, discussions have been taking place and avenues are being explored urgently to ensure a viable future for Brantwood.

Heritage Assets Management Policy

Brantwood maintains a collection of artefacts, pictures and literature related to John Ruskin. Most of them are on display, while the remainder are held in the archives being maintained as necessary.

Acquisitions are made by purchase or donation. Very rarely, Brantwood disposes of objects from the collection in order to fund new acquisitions where the Management Trustees determine that this does not detract from the integrity of the collection.

The Charity maintains a register for its collection of heritage assets which records the nature, provenance and current location of each asset. The exhibits are managed by the Collection Manager who reports to the Charity's Director. The Director ensures that the exhibits are managed in accordance with policies approved by the Trustees.

Management Trustees

The names of Management Trustees are stated in the Charity Information attached to this Report. The Trustee of the Charity is the Education Trust Ltd.

Staff

The Charity employs staff to care for the exhibits and grounds at Brantwood. In addition, volunteers are used to steward the house. Mr Howard Hull is the Director.

Voluntary Assistance

Some voluntary assistance is received by the Charity especially from the Friends of Brantwood.

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT (continued)

Connected Charities

Education Trust Limited (Registered number 9049R under the Co-operative & Community Societies Act 2014) is the Trustee of Brantwood Trust and appoints its Management Trustees.

Some of the Management Trustees of Brantwood Trust are also Directors of Education Trust Limited (Registered number 9049R under the Co-operative & Community Societies Act 2014).

By order of the Board of Management Trustees

Charlotte J G Robins
Chair

..... 2025

BRANTWOOD TRUST

STATEMENT OF MANAGEMENT TRUSTEES' RESPONSIBILITIES

The management trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the management trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing financial statements the management trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 trust will continue in operation.

The management trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable trust and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and trust deed. They are responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRANTWOOD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRANTWOOD TRUST

We report on our examination of the accounts of Brantwood Trust for the year ended 31 December 2024.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the "Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and we are qualified to undertake the examination under section 145 of the Act by being a qualified member of the Institute of Chartered Accountants in England & Wales.

It is our responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 14(5)(b) of the Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to our attention which give us cause to believe that, in material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian R Dalzell MA FCA
on behalf of
IAN DALZELL LTD
Chartered Accountants
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

..... 2025

BRANTWOOD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Fund 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Fund 2023 £	Total 2023 £
Income and Endowments from:									
Donations, Grants & Legacies	2	410,115	78,348	-	488,463	522,374	17,928	-	540,302
Charitable Activities									
House & Garden Admission Charges		192,321			192,321	171,430			171,430
Takings from Events & Courses	3	9,812			9,812	6,260			6,260
Other Trading Activities									
Ground & Building Rents		14,588			14,588	16,749			16,749
Sales of Merchandise	4	40,995			40,995	38,613			38,613
Accommodation Receipts	4	81,739			81,739	71,501			71,501
Investment Income	5	1,263		2,454	3,717	350		1,538	1,888
Total Income		750,833	78,348	2,454	831,635	827,277	17,928	1,538	846,743
Expenditure on:									
Costs of Raising Funds:									
Costs Relating to Merchandise Sold	4	(22,608)			(22,608)	(23,883)			(23,883)
Charitable Activities:									
Cost of Operating House & Gardens	6	(689,553)	(30,994)		(720,547)	(615,772)	(31,734)		(647,506)
Artistes' Fees & Events Expenses	3	(7,589)	-		(7,589)	(17,539)	(400)		(17,939)
Total Expenditure		(719,750)	(30,994)	-	(750,744)	(657,194)	(32,134)	-	(689,328)
Net Income/(Expenditure) before before Gains/Losses on Investments		31,083	47,354	2,454	80,891	170,083	(14,206)	1,538	157,415
Net Gains/(Losses) on Investment Assets:									
Realised	9			-	-			-	-
Unrealised	9			-	-			-	-
Net Income/(Expenditure)		31,083	47,354	2,454	80,891	170,083	(14,206)	1,538	157,415
Transfers between Funds		100,732	(100,732)		-	-			-
Net Movement in Funds		131,815	(53,378)	2,454	80,891	170,083	(14,206)	1,538	157,415
Reconciliation of Funds									
Fund Balances brought forward		469,276	806,586	673,047	1,948,909	299,193	820,792	671,509	1,791,494
Fund Balances carried forward		601,091	753,208	675,501	2,029,800	469,276	806,586	673,047	1,948,909

The attached Notes form part of these financial statements

BRANTWOOD TRUST
BALANCE SHEET
as at 31 December 2024

	Notes	2024 £	2023 £
<u>Fixed Assets</u>			
Tangible Fixed Assets	8	1,612,753	1,488,485
Investments	9	165,567	163,113
<i>Total Fixed Assets</i>		<u>1,778,320</u>	<u>1,651,598</u>
<u>Current Assets</u>			
Stocks	10	14,798	14,005
Debtors	11	268,168	224,921
Cash at Bank and in Hand	12	23,526	107,464
<i>Total Current Assets</i>		<u>306,492</u>	<u>346,390</u>
<u>Creditors : Amounts falling due within one year</u>	13	(38,997)	(46,936)
<u>Net Current Assets/(Liabilities)</u>		<u>267,495</u>	<u>299,454</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		 2,045,815	 1,951,052
<u>Creditors : Amounts falling due after one year</u>	14	(16,015)	(2,143)
 TOTAL ASSETS LESS LIABILITIES		 <u>2,029,800</u>	 <u>1,948,909</u>
<u>Charity Funds</u>			
Unrestricted Funds	15	601,091	469,276
Restricted Funds	16	753,208	806,586
Endowment Fund	17	675,501	673,047
 TOTAL CHARITY FUNDS	18	 <u>2,029,800</u>	 <u>1,948,909</u>
Approved by the Board of Management Trustees on 2025 and signed on its behalf by :		-	-

Charlotte J G Robins
Chair of Management Trustees

The attached Notes form part of these financial statements

BRANTWOOD TRUST
CASH FLOW STATEMENT
for the year ended 31 December 2024

	Notes	2024 £	2023 £
Net Cash Outflow from Operating Activities	19	(366,457)	(374,742)
Returns on Investments and Servicing of Finance :			
Bank Interest Received		1,263	350
Investment Income Received		2,454	1,538
Bank Interest Paid		(9)	(37)
Hire Purchase Interest Paid		(1,045)	(479)
Net Cash Inflow from Returns on Investments and Servicing of Finance		2,663	1,372
Capital Expenditure & Financial Investment :			
Payments to Acquire Tangible Fixed Assets		(165,793)	(74,878)
Receipts from Sales of Tangible Fixed Assets		2,500	-
Receipts from Sales of Fixed Asset Investments		-	-
Receipts from Sales of Fixed Asset Investments (Bank)		(2,454)	(1,538)
Movement in Trading Subsidiary Indebtedness		(57,902)	(44,247)
Net Movement in Cashflows attributable to Endowment Fund		-	-
Net Cash Outflow from Investing Activities		(223,649)	(120,663)
Net Cash Outflow before Financing		(587,443)	(494,033)
Financing :			
Donations & Grants Received		488,463	540,302
Hire Purchase Loan Incurred		21,500	-
Hire Purchase Loan Repayments		(4,504)	(2,825)
Net Movement in Cashflows attributable to Endowment Fund		-	-
Net Cash Inflow from Financing		505,459	537,477
Increase/(Decrease) in Cash & Cash Equivalents	20	(81,984)	43,444
		-	-

The attached Notes form part of these financial statements

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. Summary of Significant Accounting Policies

General Information and Basis of Preparation

The Charity was formed by an Order of the High Court dated 10 July 1951. The Education Trust Ltd is the Trustee of the Charity and appoints Management Trustees. The address of the registered office is given in the Charity Information on page 3 of this Annual Report. The objectives and nature of the charity's operations and principal activities are described in the Trustees Annual Report.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted

The financial statements have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these Financial Statements. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements do not consolidate the results of the charity and its wholly owned subsidiary Brantwood Trust Enterprises Ltd because The Charities Act 2011 (as amended by the Charities Act 2011 (Group Accounts) Regulations 2015 (SI2015/322)) has raised the limit of gross income from £500,000 to £1 million.

a) Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity 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. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost 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.

Endowment funds represent those assets which must be held permanently by the Charity, principally investments. Income and capital gains arising on the endowment funds can be used in accordance with the objects of the Charity and are periodically transferred to unrestricted funds. Investment management charges and legal advice relating to the fund are charged against the fund.

b) Income

All income resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

1. Accounting Policies (continued)

b) Income (continued)

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers (in line with the SORP (FRS102)).

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the headings shown in the SOFA.

Governance and Support Costs comprise costs which assist the work of the Charity but do not directly represent charitable activities and include office and travel costs, director's payroll costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where governance and support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities. The costs are disclosed as a separate note because the management of the Charity exerts budgetary control over these costs and not on any basis of allocation. Although some support costs relate to raising restricted donations and grants, they are not allocated against those designated funds or projects.

d) Tangible Fixed Assets & Heritage Assets

Land & Buildings

The land and buildings which comprise the Brantwood estate include the main building and outbuildings, gardens and woodland. The house was built in the late 18th century and had many distinguished owners. Perhaps the most was John Ruskin who purchased it in 1871, made many additions and alterations, and occupied it until his death in 1900. Ruskin also developed the grounds of 250 acres into gardens and woodlands.

The estate and buildings thereon were purchased by J H Whitehouse in the 1930s and he helped to form the Charity in 1951 to care for the property in perpetuity. The property was transferred by a Deed of Appointment dated 28 May 1952 to the trust of The Education Trust Limited (a connected Charity of Brantwood Trust which appoints its Management Trustees). The Education Trust Limited has resolved that it is appropriate for Brantwood Trust to treat the estate and buildings as its own.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

1. Accounting Policies (continued)

d) Tangible Fixed Assets & Heritage Assets (continued)

Land & Buildings (continued)

The cost of major additions to buildings and the grounds (except the sewerage system) are capitalised in the Balance Sheet. The Charity aims to maintain the property and estate in a steady state of repair. Therefore, no depreciation is charged. The costs of maintenance are charged to the Statement of Financial Activities when

Exhibits

The Charity has a collection of artefacts, pictures and literature related to John Ruskin which are held in support of the Charity's primary objective of increasing knowledge, understanding and appreciation of John Ruskin.

The Charity's collection of artefacts, pictures and literature is reported in the Balance Sheet at market value or cost (where the acquisition was made after a valuation). Valuations are made by professional valuers (Lyon & Turnbull). Gains and gains and losses on revaluation are recognised in the Statement of Financial Activities. A valuation of the exhibits was carried out in 2009 and this revaluation, plus the cost of additions thereafter is included in the financial statements. Previously, additions to Exhibits prior to 1 January 1990 were not capitalised and from that date additions costing more than £500 have been capitalised.

It is the Charity's policy to maintain and preserve its collection of artefacts, pictures and literature in good order. These costs are charged to the Statement of Financial Activities when incurred. Items in the collection of artefacts, pictures and literature are deemed to have indeterminate lives and the Management Trustees do not consider it appropriate to charge depreciation.

Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at current value ascertained by the Charity's curators with reference, where possible, to commercial markets using recent transaction information from auctions.

The Charity's management policy in respect of heritage assets is summarised in the Trustees' Report

The Charity also exhibits some items relating to John Ruskin which are loaned from other collections of artefacts, pictures and literature. These items are not accounted for in the financial statements of the Charity.

Preservation and Conservation Costs

Expenditure which, in the Management Trustees' view, is required to preserve or prevent further deterioration of individual items, including preservation work on land and buildings, is recognised in the Statement of Financial Activities when it is incurred.

e) Depreciation is provided on certain tangible fixed assets so as to write off the cost less scrap value over their estimated useful lives. The following rates and methods are used :

Sewerage Plant	- 15% per annum reducing balance
Fixtures, Fittings, Equipment & Serwerage Works	- 15% per annum reducing balance
Computer Equipment	- 33.3% per annum straight line

Due to ongoing maintenance and their particular historic importance, the valuation of buildings and exhibits is not expected to fall. Therefore, the costs associated with the buildings and exhibits are not depreciated.

f) All Investments are stated at market value. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

g) Foreign Currencies. Transactions in foreign currencies are translated into sterling at the rate ruling at the date the transaction is settled.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

1. Accounting Policies (continued)

- h) Stocks are stated 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.
- i) Pension Scheme. The Charity operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension charge represents contributions payable by the Charity to the scheme.
- j) Leases & Hire Purchase Obligations Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. Interest on finance leases and hire purchase obligations is charged to the profit and loss account over the period of the agreement and represents a constant proportion of the balance of capital repayments outstanding. Rentals on operating leases are charged directly to the profit and loss account in the period they are incurred.
- k) Value Added Tax. Since 01/01/2016 the Charity has only been able to claim Input Tax using the "partial exemption" rules. This is because it has been agreed with HMRC that Admission Fees and Education Courses Income are exempt from VAT. The irrecoverable VAT on additions to tangible fixed assets is added to the cost of those additions. Irrecoverable VAT on expenses has been allocated to the cost of operating the house and gardens as this is the major area where it arises.
- l) Tax The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.
- m) Going Concern The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 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.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

2. Donations, Grants & Legacies Received	2024	2023
a) <u>Unrestricted</u> :	£	£
Education Trust (for Cash Flow)	360,000	498,000
BAE (Community Investment Fund)	2,000	
SLDC Covid Business Support Grants	-	-
Gift Aid received	32,327	23,772
Friends of Brantwood	14,900	-
Visitors & Others	888	602
	<u>410,115</u>	<u>522,374</u>
b) <u>Restricted</u> :		
Baywind Energy (Energy Audit)	-	2,300
Bowland Trust (Annexe Bookshelf)	24	4,976
Bowland Trust (Visitor Experience)	2,318	-
Arts Council England (Natural Connections)	-	1,495
J H Whitehouse Estate (for Exhibit)	-	1,000
Keswick to Barrow Walk (for Defibrillator) (purchased 2023)	-	(178)
Ruskin Mill Trust (Loft Exhibition)	-	6,000
BAE (for Learning Loft Project)	-	400
Farming in Protected Landscapes	-	1,527
Lake District National Park	-	408
Garden Donations	58	-
Museum Estate and Development Fund Grant (for Sewerage Works)	75,948	-
	<u>78,348</u>	<u>17,928</u>
c) Total Donations and Grants Received	<u>488,463</u>	<u>540,302</u>
3. Events & Courses	2024	2023
	£	£
Takings	9,812	6,260
Artistes' Fees & Events Expenses	(7,589)	(15,069)
Gross Deficit/(Surplus)	<u>2,223</u>	<u>(8,809)</u>
Learning Loft Project Costs (funded by Grants)	-	(400)
Learning Loft Project Costs (not funded by Grants)	-	(2,470)
	<u>-</u>	<u>(2,870)</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

4. Trading Operations	2024	2023
	£	£
a) Sales of Books, Prints, Gifts & Garden Produce	40,995	38,613
Cost of Sales	(22,608)	(23,883)
Gross Profit	44.9% 18,387	38.2% 14,730
5. Investment Income	2024	2023
	£	£
Bank Interest Received (from Unrestricted Funds)	1,263	350
Dividends & Interest on Investments (from Endowment Funds)	2,454	1,538
	3,717	1,888
6. Cost of Operating House & Gardens	2024	2023
	£	£
Employees' Salaries & NIC	384,844	309,561
Employer's NIC	25,483	15,785
Employer's Pension Contributions	21,013	17,061
Garden and Building Repairs Sub-Contractors (2024 Credit from 2023)	(5,720)	13,546
Volunteers' Expenses	9,177	6,941
Marketing & Publicity	10,363	24,529
Project Development - Natural Connections	-	2,935
Commission on Admissions	1,740	1,777
Heat & Light	39,369	32,217
Rent of Pier, Rates & Water Charges	2,196	2,829
Insurance & Security	36,671	26,747
Cleaning & Laundry	9,645	7,368
Rented Accommodation Costs	10,720	16,753
Repairs, Renewals & Equipment Hire	22,850	43,066
Estate & Garden Expenses	11,126	10,506
Equipment Depreciation	39,024	24,927
Artefacts Repairs, Exhibitions Renewals & Materials	2,713	3,739
Irrecoverable VAT	3,539	5,951
	624,753	566,238
Governance & Support Costs (see Note 7)	95,794	81,268
	720,547	647,506
a) The average number of employees (including Director) during the year was	20	21
b) No employees earned more than £60,000		

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

7. Governance & Support Costs	2024	2023
	£	£
Director's Salary & NIC	47,035	42,826
Employer's NIC	5,244	4,711
Employer's Pension Contributions	4,000	4,000
Director's Accommodation Costs	2,546	2,149
Telecommunications	11,915	5,271
Subscriptions, Licences, Staff Training & Courses	3,822	1,768
Job Advertising & Staff Hiring Costs	-	75
Computer Consultancy & Maintenance	7,878	6,848
General Office & Sundry Expenses	5,516	5,709
Credit Card Charges	2,132	2,122
Bank Charges	335	451
Bank Interest	9	37
Hire Purchase Interest	1,045	479
Motor & Travelling Expenses	2,417	2,884
Trustees' Expenses	-	38
Independent Examiners Fees	1,900	1,900
	<u>95,794</u>	<u>81,268</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

8. Fixed Tangible Assets comprise :

	Buildings	Grounds & Sewerage Plant	Exhibits	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost & Valuations :					
At Start adjusted	687,200	254,809	512,956	356,038	1,811,003
Disposals at cost	-	-	-	-	-
Additions at cost	-	136,321	3,030	26,442	165,793
At End	687,200	391,130	515,986	382,480	1,976,796
Aggregate Depreciation :					
To Start	-	20,349	-	302,169	322,518
Eliminated in respect of Disposals	-	-	-	-	-
Charge for year	-	31,359	-	10,166	41,525
To End	-	51,708	-	312,335	364,043
Net Book Value :					
At Start	687,200	234,460	512,956	53,869	1,488,485
At End	687,200	339,422	515,986	70,145	1,612,753

As stated in Note 1d), the land and buildings are treated as assets of Brantwood Trust. The original acquisition does not have a historical cost and, due to its historic nature and background (and listed status) as a heritage asset.

Five year financial summary of heritage (exhibits) asset transactions:

	2024	2023	2022	2021	2020
	£	£	£	£	£
<u>Cost or Valuation</u>					
At start of year	512,956	511,956	503,956	496,900	469,881
Additions	3,030	1,000	8,000	7,056	27,019
Donations	-	-	-	-	-
Revaluation surplus	-	-	-	-	-
Disposals	-	-	-	-	-
At end of year	515,986	512,956	511,956	503,956	496,900

The exhibits were revalued in Summer 2009 by professional valuers (Lyon & Turnbull) at £338,120. The revaluation surplus was added to the Endowment Fund.

	2024	2023	2022	2021	2020
	£	£	£	£	£
Additions at cost since the valuation:					
Painting of W G Collingwood			8,000		
Furniture for House				7,433	
Geology Collection					27,019
Paintings for House		1,000			
Stained Glass Panels for The Eyrie	2,680				
Wisteria Paintings	350				

No disposals have taken place since the valuation.

The above information relates only to transactions in artefacts, pictures and literature.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

9. Fixed Tangible Investments comprise :	2024	2023
	£	£
<u>Listed Investment Trusts & Shares :</u>		
Cost at Start	-	-
Unrealised Gains to Start	-	-
Market Value at Start	-	-
Additions at Cost		
Disposal Proceeds	-	-
Realised Gains/(Losses) in Year	-	-
Unrealised Gains/(Losses) in Year	-	-
Market Value at End	-	-
<u>Bank Deposit</u>	165,566	163,112
Total Cost at End	165,566	163,112
Total Market Value at End	165,566	163,112
<u>Unlisted Shares:</u>		
Investment in Subsidiary	1	1

The Charity owns all the share capital of a trading subsidiary company which operates the restaurant at Brantwood.

Brantwood Trust Enterprises Ltd - registered in England number 09397946.

The accounts of the subsidiary are not consolidated into these accounts because the gross income of the charity and subsidiary is less than £1million.

10. Stocks comprise :	2024	2023
	£	£
Books	6,592	5,680
Gifts & Post Cards	8,206	8,325
	14,798	14,005

11. Debtors comprise :	2024	2023
	£	£
Trade Debtors	678	11,454
Other Debtors :		
Gift Aid Due	-	363
VAT Refund Due	2,875	6,129
Trading Subsidiary	262,071	204,169
Prepayments	2,544	2,806
	268,168	224,921

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

12. Cash at Bank and in Hand comprises :	2024	2023
	£	£
Managers' Accounts	22,586	106,623
Cash	940	841
	<u>23,526</u>	<u>107,464</u>

13. Creditors : Amounts falling due within one year comprise :	2024	2023
	£	£
Bank Overdraft - Managers' Account & Credit Card	3,180	5,134
Trade Creditors	5,539	14,486
Deposits Received for Wedding Bookings & Concerts	3,650	5,069
Loan from Education Trust for Cash Flow Purposes	-	-
Rents Received in Advance	2,165	2,248
Monies Collected for Friends of Brantwood	3,443	1,622
Other Creditors :		
PAYE & NIC	9,060	8,851
VAT	-	-
Accruals	5,805	6,495
Amounts due on Hire Purchase Agreement (due within one year)	6,155	3,031
	<u>38,997</u>	<u>46,936</u>

The Loans from Bowland Charitable Trust and Education Trust had no fixed term for repayment and are interest free.

14. Creditors : Amounts falling due after one year comprise :	2024	2023
	£	£
Amounts due on Hire Purchase Agreement (due within 5 years)	16,015	2,143
	<u>16,015</u>	<u>2,143</u>

15. Unrestricted Funds	2024	2023
	£	£
Balance at Start	469,276	299,193
Movement in funds for the year	131,815	170,083
Balance at End	<u>601,091</u>	<u>469,276</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

16. Restricted Funds

	Buildings	Grounds & Sewerage Plant	Exhibits	Equipment	Projects	Total
	£	£	£	£	£	£
At 31-12-22	325,134	109,149	181,385	33,119	172,005	820,792
Grants & Donations received in 2023					18,106	18,106
Transfer to General Donations					(178)	(178)
Costs Incurred		59,458	1,000	6,398	(80,427)	(13,571)
Depreciation		(12,336)		(6,227)		(18,563)
At 31-12-23	325,134	156,271	182,385	33,290	109,506	806,586
Grants & Donations received in 2024					78,348	78,348
Transfer to General Donations					(100,732)	(100,732)
Costs Incurred		84,622			(87,022)	(2,400)
Depreciation		(23,178)		(5,416)		(28,594)
At 31-12-24	325,134	217,715	182,385	27,874	100	753,208

The Buildings, Grounds and Exhibits Funds arise from grants and donations to the Charity which have enabled it to make major alterations to the buildings or grounds at Brantwood or purchase exhibits for Brantwood.

The Equipment Fund arises from grants and donations to the Charity which are used to purchase equipment and motor vehicles for use by the Charity. This equipment and vehicles are depreciated and a transfer is made from the Fund each year to Unrestricted Funds so as to write off the Fund balance at the same rate as the underlying assets.

The Projects Fund arises from grants and donations to the Charity for specific purposes. When these purposes have been fulfilled (including incurring costs and expenses), the funds are transferred to Unrestricted Funds so as to reduce the costs and expenses incurred by that Fund for that purpose.

Grants received which have not yet been fully spent are as follows (shown above as carried forward in Projects):

	2024	2023
	£	£
Natural Connection	-	-
Building Conservation	100	100
Sewerage Work	-	8,674
Defibrillator	-	-
Arts Council Recovery Fund	-	100,732
	100	109,506

17. Endowment Fund

	2024	2023
	£	£
Balance at Start	673,047	671,509
Surplus for Year on Income	2,454	1,538
Realised Gain/(Loss) on Disposals of Investments in year	-	-
Unrealised (Deficit)/Surplus for year on Investments	-	-
Transfer to Unrestricted Funds	-	-
	675,501	673,047

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

18. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds £
Tangible Fixed Assets	349,710	753,108	509,935	1,612,753
Tangible Investment Assets	1	-	165,566	165,567
Cash at Bank and in Hand (less Overdraft & Credit Card)	20,246	100	-	20,346
Other Current Assets	282,966	-	-	282,966
Current Liabilities (exc Overdraft & Credit Card)	(35,817)	-	-	(35,817)
Longer Term Liabilities	(16,015)	-	-	(16,015)
	<u>601,091</u>	<u>753,208</u>	<u>675,501</u>	<u>2,029,800</u>

19. Net Cash Inflow/(Outflow) from Operating Activities

	2024 £	2023 £
Net Incoming Resources	80,891	157,415
Depreciation	39,024	24,927
(Increase)/Decrease in Stocks	(793)	2,006
(Increase) in Debtors	14,655	(13,096)
Increase/(Decrease) in Creditors	(9,108)	(4,320)
Investment Income	(3,717)	(1,888)
Donations & Grants Received	(488,463)	(540,302)
Bank Interest Paid	9	37
Hire Purchase Interest Paid	1,045	479
Net Cash (Outflow) from Operating Activities	<u>(366,457)</u>	<u>(374,742)</u>

20. Cash & Cash Equivalents

	2024 £	2023 £
a) Managers & Café Accounts		
Balances at Start	101,489	56,094
Net Cash Inflow/(Outflow) in year	(82,083)	45,395
Balances at End	<u>19,406</u>	<u>101,489</u>
b) Cash		
Balance at Start	841	2,792
Net Cash Inflow/(Outflow) in year	99	(1,951)
Balance at End	<u>940</u>	<u>841</u>
c) Total		
Balance at Start	102,330	58,886
Net Cash Inflow/(Outflow) in year	(81,984)	43,444
Balance at End	<u>20,346</u>	<u>102,330</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

21. Transactions with Trustees and Connected Persons

The Management Trustees neither received nor waived any remuneration during the year (2023: £nil).

The Charity did not pay for accommodation or travel for Management Trustees attending trustees' meetings.

22. Connected Charities

The following Charity is the Trustee of Brantwood and appoints its Management Trustees. Some of the directors are also Management Trustees of Brantwood :

Education Trust Limited

23. Other Work by Independent Examiner

In common with many other entities of our size and nature we use our independent examiner to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements. When required, they also install, maintain and instruct us in the use of book-keeping and payroll computer software and also perform relief book-keeping services. They also assist in the appointment of book-keeping staff.

BRANTWOOD (JOHN RUSKIN MEMORIAL TRUST)

England & Wales - Charity number 504743

Accounts

BRANTWOOD TRUST

**ANNUAL REPORT &
FINANCIAL STATEMENTS**
for the year ended 31 December 2023

Charity Commission Registration No:
504743

Prepared by:

IAN DALZELL LTD
Chartered Accountants

Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2023

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10	Statement of Financial Activities
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12	Cash Flow Statement
13	Notes to the Financial Statements

BRANTWOOD TRUST

CHARITY INFORMATION

Charity Commission Registration Number: 504743

Inland Revenue Exemption Number: XN 69869

Trustee: The Education Trust Limited

Management Trustees: Ms Charlotte J G Robins (Chair)
The Hon Mrs C G Edwards
Professor R A P Hewison
Ms J Nichola Johnson
Professor S Walker

Director of Brantwood: Howard Hull

Secretary to the Management Trustees: Howard Hull
Brantwood
CONISTON
Cumbria LA21 8AD

Correspondence Address: Brantwood Trust
Brantwood
CONISTON
Cumbria LA21 8AD

Telephone: 015394 41396

Bankers: Barclays Bank PLC
9 Highgate
Kendal
Cumbria LA9 4DA

Independent Examiner: Ian Dalzell Ltd
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT

The Management Trustees are pleased to present their Annual Report and the Financial Statements for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Creation

The Charity was formed by an Order of the High Court dated 10 July 1951. The Education Trust Ltd is the Trustee of the Charity and appoints Management Trustees.

The Charity is registered with the Charity Commissioners under number 504743. The Inland Revenue recognise the Trust as a charity within the definition of Section 506(1) Income and Corporation Taxes Act 1988.

Objectives

The objectives of the Charity are to administer Brantwood

- as a permanent memorial to John Ruskin and as a museum, to which members of the public shall have access, containing collections of drawings, books and objects of interest connected with John Ruskin
- as a place of study and recreation for members of universities, colleges and other places of education and such other members of the public as may from time to time be approved by the Management Trustees.

The Management Trustees have considered the Charity Commission' guidance on public benefit, including the guidance on public benefit and fee charging. The Trust relies on grants, donations and income from admission charges to cover its operating costs. In setting the level of fees, charges and concessions, the Management Trustees give careful consideration to the accessibility to Brantwood to all who wish to visit.

The strategies employed to achieve the charity's aims and objectives in the last year are set out in the Review of Activities below.

Review of Activities

The Charity continued to administer Brantwood in 2023. The house, café and accommodation were closed to visitors throughout January and February to allow for works to commence on a complete renewal of the water treatment systems across the entire site. The works were required by the Environment agency and funded by a grant awarded to Brantwood from the Art Council's 'Museum Estate and Development' fund.

Exhibitions throughout the year in the Blue Gallery and Studio showcased works by Deidre Kelly, Rebekah Okpoti and Ian Clegg, Patricia Townsend, Kate Kirkwood, Green Door, Mark Butler, Sarah Garforth and Frank Gordon.

In March the new Art Library and reading room was opened. The library collection spans art worldwide from the pre-historic to the contemporary. Assembled by Dr Christan Hoch (1926 – 2016) and gifted to Brantwood by Dr Tony Cann.

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT (continued)

Review of Activities (continued)

Brantwood's new Estate Discovery Centre opened in June. Especially commissioned storyboard panels and a video about Brantwood's diverse flora and fauna act as an introductory learning zone before visitors set off to explore the gardens and wooded estate.

Notable events throughout the year included the launch of 'Flora of Chamonix' by John Ruskin, edited and introduced by David S. Ingram and Stephen Wildman, Dr Rachel Dickinson speaking at the Friend's Study Day, three outdoor theatre performances by Illyria Theatre Company, Drawing Room concerts by Anthony Hewitt and Martin Roscoe along with the launch of a new Winter Concerts series, Friends of Brantwood Coffee Mornings, a Fell Pony Drawing Master Class and a successful summer of 'Wild Wednesday' family activities.

The 9th Annual Ruskin To-Day Brantwood London Lecture on 'The Future of Museums: renewing and reimagining the creative and civic role of museums', was given by Esme Ward, Director of Manchester Museum, in the Benjamin West Lecture Theatre at the Royal Academy, on Friday 20th October 2023.

Financial Information

The results of the Charity's activities are contained in the attached financial statements.

Visitors (2023: 13,903; 2022: 16,106; 2021: 15,766; 2020: 4,302; 2019: 27,526; 2018: 23,354; 2017: 23,148; 2016: 23,162) to Brantwood were lower than in 2022. However, admission receipts were higher by 21.8% at £171,430 in 2023 than in 2022 (£140,720). The increase was due to changes in admissions including online sales and an annual ticket. Shop sales at £38,613 were lower than 2022 (£45,329) but similar to 2021 (£39,176). The profit margin on shop sales was disappointing at only 38.2% (2022: 55.1%; 2021: 55.5%). This was mainly related to more low margin items being sold (sale or return and local goods) as well as a large drop in some high margin items like postcards (possibly related to changes in shop layout). Unrestricted grants and donations were higher in 2023 than in 2022 at £522,374 (2022: £214,299; 2021: £126,547; 2020: £260,878; 2019: £19,636; 2018: £14,943; 2017: £15,079; 2016: £24,856). The large grants in 2023 and 2022 were due to large donations from The Education Trust in 2023 to assist with cash flow (2023: £498,000; 2022: £202,000; 2021: £60,000; 2020: £180,000). and Gift Aid receipts of £23,772 which were higher than previously due to better admission administration procedures. Restricted grants totalled £17,928 in 2023 compared with £105,703 in 2022 (2021: £29,953 were received in 2022. The 2022 grants included £94,935 from the Museum Estate & Development Fund to finance essential sewerage works which were carried out in 2023. Excluding irrecoverable VAT, the cost of operating the house and gardens increased by 27.8% in 2023 to £560,387 compared with £438,425 in 2022 (2021: £358,515). Employee costs rose by 19% (2023: 342,407; 2022: £287,762; 2021: £214,791; 2020: £182,399; 2019: £177,043; 2018: £153,760; 2017: £159,285; 2016: £142,422) though there were the more employees (21 compared with 18). Governance and Support Costs of the Charity decreased by 2.6% to £81,268 g from £83,246 in 2022 (2021: 76,390; 2020: £68,707; 2019: £78,096; 2018: £71,274) partly due to an Estate Management Plan report (£3,065) and Estate Workers training courses (£2,080) in 2022.

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT (continued)

Financial Information (continued)

The net result was an increase in overall funds of 157,415 (2022 increase £40,400; 2021: decrease £58,649; 2020: increase £258,853, 2019: increase £182,415; 2018: decrease £88,428; 2017: increase £11,091; 2016: increase £228,410) made up by an increase in Unrestricted funds of £170,083 (2022: decrease £46,431; 2021: decrease £52,328); 2020: increase £90,132; 2019: decrease £46,947; 2018: decrease £46,685; 2017: decrease £77,582; 2016: increase £37,149), an decrease in Restricted funds of £14,206 (2022: increase £86,658; 2021: decrease £6,321; 2020: increase £126,229; 2019: increase £141,788; 2018: decrease £10,157; 2017: increase £5,267; 2016: increase £183,097), and an increase in the Endowment fund of £1,538 (2022: increase £173; 2021: £nil; 2020: increase £42,492; 2019: increase £87,574; 2018: decrease £6,586; 2017: increase £83,406; 2016: increase £38,164). The Endowment fund's bank accounts of £163,112 are included in Investments in the Balance Sheet.

Due to the Charity's objective of maintaining the house and gardens of Brantwood, it is necessary to build up reserves as much as possible so that the Charity is less reliant on large donations and grants. Major projects undertaken at Brantwood have been financed from grants, donations and loans (with no fixed terms of repayment or interest) for those purposes. Once major projects have been completed, it is necessary to continue to maintain them (despite the grants having been used up). Therefore, further increases in reserves are necessary.

The Management Trustees have assessed the major risks to which the Charity is exposed, those related to its operations and finances, and are satisfied that systems are in place to mitigate the exposure to the major risks.

Heritage Assets Management Policy

Brantwood maintains a collection of artefacts, pictures and literature related to John Ruskin. Most of them are on display, while the remainder are held in the archives being maintained as necessary.

Acquisitions are made by purchase or donation. Very rarely, Brantwood disposes of objects from the collection in order to fund new acquisitions where the Management Trustees determine that this does not detract from the integrity of the collection.

The Charity maintains a register for its collection of heritage assets which records the nature, provenance and current location of each asset. The exhibits are managed by the Collection Manager who reports to the Charity's Director. The Director ensures that the exhibits are managed in accordance with policies approved by the Trustees.

Management Trustees

The names of Management Trustees are stated in the Charity Information attached to this Report. The Trustee of the Charity is the Education Trust Ltd.

Staff

The Charity employs staff to care for the exhibits and grounds at Brantwood. In addition, volunteers are used to steward the house. Mr Howard Hull is the Director.

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT (continued)

Voluntary Assistance

Some voluntary assistance is received by the Charity especially from the Friends of Brantwood.

Connected Charities

Education Trust Limited (Registered number 9049R under the Co-operative & Community Societies Act 2014) is the Trustee of Brantwood Trust and appoints its Management Trustees.

Some of the Management Trustees of Brantwood Trust are also Directors of Education Trust Limited (Registered number 9049R under the Co-operative & Community Societies Act 2014).

By order of the Board of Management Trustees

Charlotte J G Robins
Chair

..... 2024

BRANTWOOD TRUST

STATEMENT OF MANAGEMENT TRUSTEES' RESPONSIBILITIES

The management trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the management trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing financial statements the management trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 trust will continue in operation.

The management trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable trust and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and trust deed. They are responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRANTWOOD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRANTWOOD TRUST

We report on our examination of the accounts of Brantwood Trust for the year ended 31 December 2023.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the "Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and we are qualified to undertake the examination under section 145 of the Act by being a qualified member of the Institute of Chartered Accountants in England & Wales.

It is our responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 14(5)(b) of the Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to our attention which give us cause to believe that, in material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian R Dalzell MA FCA
on behalf of
IAN DALZELL LTD
Chartered Accountants
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

..... 2024

BRANTWOOD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2023

		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
	Notes	Funds	Funds	Fund		Funds	Funds	Fund	
		2023	2023	2023	2023	2022	2022	2022	2022
		£	£	£	£	£	£	£	£
Income and Endowments from:									
Donations, Grants & Legacies	2	522,374	17,928	-	540,302	214,299	105,703	-	320,002
Charitable Activities									
House & Garden Admission Charges		171,430			171,430	140,720			140,720
Takings from Events & Courses	3	6,260			6,260	6,483			6,483
Other Trading Activities									
Ground & Building Rents		16,749			16,749	14,014			14,014
Sales of Merchandise	4	38,613			38,613	45,329			45,329
Accommodation Receipts	4	71,501			71,501	70,362			70,362
Investment Income	5	350		1,538	1,888	20		173	193
Total Income		827,277	17,928	1,538	846,743	491,227	105,703	173	597,103
Expenditure on:									
Costs of Raising Funds:									
Costs Relating to Merchandise Sold	4	(23,883)			(23,883)	(20,354)			(20,354)
Charitable Activities:									
Cost of Operating House & Gardens	6	(615,772)	(31,734)		(647,506)	(508,366)	(16,834)		(525,200)
Artistes' Fees & Events Expenses	3	(17,539)	(400)		(17,939)	(8,938)	(2,211)		(11,149)
Total Expenditure		(657,194)	(32,134)	-	(689,328)	(537,658)	(19,045)	-	(556,703)
0									
Net Income/(Expenditure) before before Gains/Losses on Investments		170,083	(14,206)	1,538	157,415	(46,431)	86,658	173	40,400
Net Gains/(Losses) on Investment Assets:									
Realised	9			-	-			-	-
Unrealised	9			-	-			-	-
Net Income/(Expenditure)		170,083	(14,206)	1,538	157,415	(46,431)	86,658	173	40,400
Transfers between Funds		-			-	-			-
Net Movement in Funds		170,083	(14,206)	1,538	157,415	(46,431)	86,658	173	40,400
Reconciliation of Funds									
Fund Balances brought forward		299,193	820,792	671,509	1,791,494	345,624	734,134	671,336	1,751,094
Fund Balances carried forward		469,276	806,586	673,047	1,948,909	299,193	820,792	671,509	1,791,494

The attached Notes form part of these financial statements

BRANTWOOD TRUST
BALANCE SHEET
as at 31 December 2023

	Notes	2023 £	2022 £
<u>Fixed Assets</u>			
Tangible Fixed Assets	8	1,488,485	1,438,534
Investments	9	163,113	161,575
<i>Total Fixed Assets</i>		<u>1,651,598</u>	<u>1,600,109</u>
<u>Current Assets</u>			
Stocks	10	14,005	16,011
Debtors	11	224,921	167,578
Cash at Bank and in Hand	12	107,464	77,029
<i>Total Current Assets</i>		<u>346,390</u>	<u>260,618</u>
<u>Creditors : Amounts falling due within one year</u>	13	(46,936)	(64,059)
<u>Net Current Assets/(Liabilities)</u>		<u>299,454</u>	<u>196,559</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		 1,951,052	 1,796,668
<u>Creditors : Amounts falling due after one year</u>	14	(2,143)	(5,174)
 TOTAL ASSETS LESS LIABILITIES		 <u>1,948,909</u>	 <u>1,791,494</u>
<u>Charity Funds</u>			
Unrestricted Funds	15	469,276	299,193
Restricted Funds	16	806,586	820,792
Endowment Fund	17	673,047	671,509
 TOTAL CHARITY FUNDS	18	 <u>1,948,909</u>	 <u>1,791,494</u>
Approved by the Board of Management Trustees on 2024 and signed on its behalf by :		-	-

Charlotte J G Robins
Chair of Management Trustees

The attached Notes form part of these financial statements

BRANTWOOD TRUST
CASH FLOW STATEMENT
for the year ended 31 December 2023

		2023	2022
	Notes	£	£
Net Cash Outflow from Operating Activities	18	(374,742)	(245,421)
Returns on Investments and Servicing of Finance :			
Bank Interest Received		350	20
Investment Income Received		1,538	173
Bank Interest Paid		(37)	(86)
Hire Purchase Interest Paid		(479)	(149)
Net Cash Inflow from Returns on Investments and Servicing of Finance		1,372	(42)
Capital Expenditure & Financial Investment :			
Payments to Acquire Tangible Fixed Assets		(74,878)	(57,239)
Receipts from Sales of Tangible Fixed Assets		-	-
Receipts from Sales of Fixed Asset Investments		-	-
Receipts from Sales of Fixed Asset Investments (Bank)		(1,538)	(173)
Movement in Trading Subsidiary Indebtedness		(44,247)	(25,574)
Net Movement in Cashflows attributable to Endowment Fund		-	-
Net Cash Outflow from Investing Activities		(120,663)	(82,986)
Net Cash Outflow before Financing		(494,033)	(328,449)
Financing :			
Donations & Grants Received		540,302	320,002
Hire Purchase Loan Incurred		-	8,675
Hire Purchase Loan Repayments		(2,825)	(676)
Net Movement in Cashflows attributable to Endowment Fund		-	-
Net Cash Inflow from Financing		537,477	328,001
Increase/(Decrease) in Cash & Cash Equivalents	19	43,444	(448)
		-	-

The attached Notes form part of these financial statements

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

1. Summary of Significant Accounting Policies

General Information and Basis of Preparation

The Charity was formed by an Order of the High Court dated 10 July 1951. The Education Trust Ltd is the Trustee of the Charity and appoints Management Trustees. The address of the registered office is given in the Charity Information on page 3 of this Annual Report. The objectives and nature of the charity's operations and principal activities are described in the Trustees Annual Report.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these Financial Statements. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements do not consolidate the results of the charity and its wholly owned subsidiary Brantwood Trust Enterprises Ltd because The Charities Act 2011 (as amended by the Charities Act 2011 (Group Accounts) Regulations 2015 (SI2015/322)) has raised the limit of gross income from £500,000 to £1 million.

a) Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity 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. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost 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.

Endowment funds represent those assets which must be held permanently by the Charity, principally investments. Income and capital gains arising on the endowment funds can be used in accordance with the objects of the Charity and are periodically transferred to unrestricted funds. Investment management charges and legal advice relating to the fund are charged against the fund.

b) Income

All income resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

1. Accounting Policies (continued)

b) Income (continued)

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers (in line with the SORP (FRS102)).

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the headings shown in the SOFA.

Governance and Support Costs comprise costs which assist the work of the Charity but do not directly represent charitable activities and include office and travel costs, director's payroll costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where governance and support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities. The costs are disclosed as a separate note because the management of the Charity exerts budgetary control over these costs and not on any basis of allocation. Although some support costs relate to raising restricted donations and grants, they are not allocated against those designated funds or projects.

d) Tangible Fixed Assets & Heritage Assets

Land & Buildings

The land and buildings which comprise the Brantwood estate include the main building and outbuildings, gardens and woodland. The house was built in the late 18th century and had many distinguished owners. Perhaps the most was John Ruskin who purchased it in 1871, made many additions and alterations, and occupied it until his death in 1900. Ruskin also developed the grounds of 250 acres into gardens and woodlands.

The estate and buildings thereon were purchased by J H Whitehouse in the 1930s and he helped to form the Charity in 1951 to care for the property in perpetuity. The property was transferred by a Deed of Appointment dated 28 May 1952 to the trust of The Education Trust Limited (a connected Charity of Brantwood Trust which appoints its Management Trustees). The Education Trust Limited has resolved that it is appropriate for Brantwood Trust to treat the estate and buildings as it own.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

1. Accounting Policies (continued)

d) Tangible Fixed Assets & Heritage Assets (continued)

Land & Buildings (continued)

The cost of major additions to buildings and the grounds (except the sewerage system) are capitalised in the Balance Sheet. The Charity aims to maintain the property and estate in a steady state of repair. Therefore, no depreciation is charged. The costs of maintenance are charged to the Statement of Financial Activities when incurred.

Exhibits

The Charity has a collection of artefacts, pictures and literature related to John Ruskin which are held in support of the Charity's primary objective of increasing knowledge, understanding and appreciation of John Ruskin.

The Charity's collection of artefacts, pictures and literature is reported in the Balance Sheet at market value or cost (where the acquisition was made after a valuation). Valuations are made by professional valuers (Lyon & Turnbull). Gains and losses on revaluation are recognised in the Statement of Financial Activities. A valuation of the exhibits was carried out in 2009 and this revaluation, plus the cost of additions thereafter is included in the financial statements. Previously, additions to Exhibits prior to 1 January 1990 were not capitalised and from that date additions costing more than £500 have been capitalised.

It is the Charity's policy to maintain and preserve its collection of artefacts, pictures and literature in good order. These costs are charged to the Statement of Financial Activities when incurred. Items in the collection of artefacts, pictures and literature are deemed to have indeterminate lives and the Management Trustees do not consider it appropriate to charge

Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at current value ascertained by the Charity's curators with reference, where possible, to commercial markets using recent transaction information from auctions.

The Charity's management policy in respect of heritage assets is summarised in the Trustees' Report

The Charity also exhibits some items relating to John Ruskin which are loaned from other collections of artefacts, pictures and literature. These items are not accounted for in the financial statements of the Charity.

Preservation and Conservation Costs

Expenditure which, in the Management Trustees' view, is required to preserve or prevent further deterioration of individual items, including preservation work on land and buildings, is recognised in the Statement of Financial Activities when it is incurred.

- e) Depreciation is provided on certain tangible fixed assets so as to write off the cost less scrap value over their estimated useful lives. The following rates and methods are used :

Sewerage Plant	- 15% per annum reducing balance
Fixtures, Fittings, Equipment & Sewerage Works	- 15% per annum reducing balance
Computer Equipment	- 33.3% per annum straight line

Due to ongoing maintenance and their particular historic importance, the valuation of buildings and exhibits is not expected to fall. Therefore, the costs associated with the buildings and exhibits are not depreciated.

- f) All Investments are stated at market value. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.
- g) Foreign Currencies. Transactions in foreign currencies are translated into sterling at the rate ruling at the date the transaction is settled.
- h) Stocks are stated 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

1. Accounting Policies (continued)

- i) Pension Scheme. The Charity operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension charge represents contributions payable by the Charity to the scheme.
- j) Leases & Hire Purchase Obligations Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. Interest on finance leases and hire purchase obligations is charged to the profit and loss account over the period of the agreement and represents a constant proportion of the balance of capital repayments outstanding. Rentals on operating leases are charged directly to the profit and loss account in the period they
- k) Value Added Tax. Since 01/01/2016 the Charity has only been able to claim Input Tax using the "partial exemption" rules. This is because it has been agreed with HMRC that Admission Fees and Education Courses Income are exempt from VAT. The irrecoverable VAT on additions to tangible fixed assets is added to the cost of those additions. Irrecoverable VAT on expenses has been allocated to the cost of operating the house and gardens as this is the major area
- l) Tax The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.
- m) Going Concern The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 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.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

2. Donations, Grants & Legacies Received	2023	2022
a) <u>Unrestricted</u> :	£	£
Education Trust (for Cash Flow)	498,000	202,000
SLDC Covid Business Support Grants	-	2,667
Gift Aid received	23,772	8,641
Friends of Brantwood	-	-
Visitors & Others	602	991
	<u>522,374</u>	<u>214,299</u>
b) <u>Restricted</u> :		
Baywind Energy (Energy Audit)	2,300	-
Bowland Trust (Annexe Bookshelf)	4,976	-
Arts Council England (Natural Connections)	1,495	-
R Hewison (for Exhibit)	-	250
C Simon (for Exhibit)	-	500
S Walker (for Exhibit)	-	250
J H Whitehouse Estate (for Exhibit)	1,000	3,000
Victoria & Albert Museum (for Exhibit)	-	4,000
Keswick to Barrow Walk (for Defibrillator) (purchased 2023)	(178)	1,600
Ruskin Mill Trust (Loft Exhibition)	6,000	-
Friends of Brantwood (for Learning Loft Project)	-	1,168
BAE (for Learning Loft Project)	400	-
Farming in Protected Landscapes	1,527	-
Lake District National Park	408	-
Museum Estate and Development Fund Grant (for Sewerage Works)	-	94,935
	<u>17,928</u>	<u>105,703</u>
c) Total Donations and Grants Received	<u>540,302</u>	<u>320,002</u>
3. Events & Courses	2023	2022
	£	£
Takings	6,260	6,483
Artistes' Fees & Events Expenses	(15,069)	(6,244)
Gross Deficit/(Surplus)	<u>(8,809)</u>	<u>239</u>
Learning Loft Project Costs (funded by Grants)	(400)	(2,211)
Learning Loft Project Costs (not funded by Grants)	(2,470)	(2,694)
	<u>(2,870)</u>	<u>(4,905)</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

4. Trading Operations	2023	2022
	£	£
a) Sales of Books, Prints, Gifts & Garden Produce	38,613	45,329
Cost of Sales	(23,883)	(20,354)
Gross Profit	38.2% 14,730	55.1% 24,975
5. Investment Income	2023	2022
	£	£
Bank Interest Received (from Unrestricted Funds)	350	20
Dividends & Interest on Investments (from Endowment Funds)	1,538	173
	1,888	193
6. Cost of Operating House & Gardens	2023	2022
	£	£
Employees' Salaries & NIC	309,561	259,902
Employer's NIC	15,785	16,447
Employer's Pension Contributions	17,061	11,413
Garden and Building Repairs Sub-Contractors	13,546	10,066
Volunteers' Expenses	6,941	2,291
Marketing & Publicity	24,529	12,258
Project Development - Natural Connections	2,935	6,366
Commission on Admissions	1,777	3,907
Heat & Light	32,217	24,819
Rent of Pier, Rates & Water Charges	2,829	2,633
Insurance & Security	26,747	23,478
Cleaning & Laundry	7,368	7,009
Rented Accommodation Costs	16,753	7,481
Repairs, Renewals & Equipment Hire	43,066	13,319
Estate & Garden Expenses	10,506	13,253
Equipment Depreciation	24,927	19,372
Artefacts Repairs, Exhibitions Renewals & Materials	3,739	4,411
Irrecoverable VAT	5,951	3,349
	566,238	441,774
Governance & Support Costs (see Note 7)	81,268	83,426
	647,506	525,200
a) The average number of employees (including Director) during the year was:	21	18
b) No employees earned more than £60,000		

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

7. Governance & Support Costs	2023	2022
	£	£
Director's Salary & NIC	42,826	39,164
Employer's NIC	4,711	4,441
Employer's Pension Contributions	4,000	4,000
Director's Accommodation Costs	2,149	2,050
Telecommunications	5,271	5,164
Subscriptions, Licences, Staff Training & Courses	1,768	9,384
Job Advertising & Staff Hiring Costs	75	63
Computer Consultancy & Maintenance	6,848	7,339
General Office & Sundry Expenses	5,709	4,949
Credit Card Charges	2,122	2,500
Bank Charges	451	426
Bank Interest	37	86
Hire Purchase Interest	479	149
Motor & Travelling Expenses	2,884	1,711
Trustees' Expenses	38	-
Independent Examiners Fees	1,900	2,000
	<u>81,268</u>	<u>83,426</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

8. Fixed Tangible Assets comprise :

	Buildings	Grounds & Sewerage Plant	Exhibits	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost & Valuations :					
At Start adjusted	680,385	194,431	511,956	349,353	1,736,125
Disposals at cost	-	-	-	-	-
Additions at cost	6,815	60,378	1,000	6,685	74,878
At End	687,200	254,809	512,956	356,038	1,811,003
Aggregate Depreciation :					
To Start	-	7,514	-	290,077	297,591
Eliminated in respect of Disposals	-	-	-	-	-
Charge for year	-	12,835	-	12,092	24,927
To End	-	20,349	-	302,169	322,518
Net Book Value :					
At Start	680,385	194,431	511,956	59,276	1,438,534
At End	687,200	234,460	512,956	53,869	1,488,485

As stated in Note 1d), the land and buildings are treated as assets of Brantwood Trust. The original acquisition does not have a historical cost and, due to its historic nature and background (and listed status) as a heritage asset.

Five year financial summary of heritage (exhibits) asset transactions:

	2023	2022	2021	2020	2019
	£	£	£	£	£
<u>Cost or Valuation</u>					
At start of year	511,956	503,956	496,900	469,881	354,710
Additions	1,000	8,000	7,056	27,019	115,171
Donations	-	-	-	-	-
Revaluation surplus	-	-	-	-	-
Disposals	-	-	-	-	-
At end of year	512,956	511,956	503,956	496,900	469,881

The exhibits were revalued in Summer 2009 by professional valuers (Lyon & Turnbull) at £338,120. The revaluation surplus was added to the Endowment Fund.

	2023	2022	2021	2020	2019
	£	£	£	£	£
Additions at cost since the valuation:					
Painting of W G Collingwood		8,000			
Furniture for House			7,433		
Geology Collection				27,019	114,763
Books					408
Paintings for House	1,000				

No disposals have taken place since the valuation.

The above information relates only to transactions in artefacts, pictures and literature.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

9. Fixed Tangible Investments comprise :	2023	2022
	£	£
<u>Listed Investment Trusts & Shares :</u>		
Cost at Start	-	-
Unrealised Gains to Start	-	-
Market Value at Start	-	-
Additions at Cost		
Disposal Proceeds	-	-
Realised Gains/(Losses) in Year	-	-
Unrealised Gains/(Losses) in Year	-	-
Market Value at End	-	-
<u>Bank Deposit</u>	163,112	161,574
Total Cost at End	163,112	161,574
Total Market Value at End	163,112	161,574
<u>Unlisted Shares:</u>		
Investment in Subsidiary	1	1

The Charity owns all the share capital of a trading subsidiary company which operates the restaurant at Brantwood.

Brantwood Trust Enterprises Ltd - registered in England number 09397946.

The accounts of the subsidiary are not consolidated into these accounts because the gross income of the charity and subsidiary is less than £1million.

10. Stocks comprise :	2023	2022
	£	£
Books	5,680	7,966
Gifts & Post Cards	8,325	8,045
	14,005	16,011

11. Debtors comprise :	2023	2022
	£	£
Trade Debtors	11,454	960
Other Debtors :		
Gift Aid Due	363	-
VAT Refund Due	6,129	4,522
Trading Subsidiary	204,169	159,922
Prepayments	2,806	2,174
	224,921	167,578

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

12. Cash at Bank and in Hand comprises :	2023	2022
	£	£
Managers' Accounts	106,623	74,237
Cash	841	2,792
	<u>107,464</u>	<u>77,029</u>

13. Creditors : Amounts falling due within one year comprise :	2023	2022
	£	£
Bank Overdraft - Managers' Account & Credit Card	5,134	18,143
Trade Creditors	14,486	21,277
Deposits Received for Wedding Bookings & Concerts	5,069	7,980
Loan from Education Trust for Cash Flow Purposes	-	-
Rents Received in Advance	2,248	-
Monies Collected for Friends of Brantwood	1,622	1,465
Other Creditors :		
PAYE & NIC	8,851	7,487
VAT	-	1,258
Accruals	6,495	3,624
Amounts due on Hire Purchase Agreement (due within one year)	3,031	2,825
	<u>46,936</u>	<u>64,059</u>

The Loans from Bowland Charitable Trust and Education Trust had no fixed term for repayment and are interest free.

14. Creditors : Amounts falling due after one year comprise :	2023	2022
	£	£
Amounts due on Hire Purchase Agreement (due within 5 years)	2,143	5,174
	<u>2,143</u>	<u>5,174</u>

15. Unrestricted Funds	2023	2022
	£	£
Balance at Start	299,193	345,624
Movement in funds for the year	170,083	(46,431)
Balance at End	<u>469,276</u>	<u>299,193</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

16. Restricted Funds

	Buildings	Grounds & Sewerage Plant	Exhibits	Equipment	Projects	Total
	£	£	£	£	£	£
At 31-12-21	325,134	86,366	173,385	39,423	109,826	734,134
Grants & Donations received in 2022					105,703	105,703
Costs Incurred	-	26,803	8,000	-	(43,524)	(8,721)
Depreciation		(4,020)		(6,304)		(10,324)
At 31-12-22	325,134	109,149	181,385	33,119	172,005	820,792
Grants & Donations received in 2023					18,106	18,106
Transfer to General Donations					(178)	(178)
Costs Incurred		59,458	1,000	6,398	(80,427)	(13,571)
Depreciation		(12,336)		(6,227)		(18,563)
	325,134	156,271	182,385	33,290	109,506	806,586
	=====	=====	=====	=====	=====	=====

The Buildings, Grounds and Exhibits Funds arise from grants and donations to the Charity which have enabled it to make major alterations to the buildings or grounds at Brantwood or purchase exhibits for Brantwood.

The Equipment Fund arises from grants and donations to the Charity which are used to purchase equipment and motor vehicles for use by the Charity. This equipment and vehicles are depreciated and a transfer is made from the Fund each year to Unrestricted Funds so as to write off the Fund balance at the same rate as the underlying assets.

The Projects Fund arises from grants and donations to the Charity for specific purposes. When these purposes have been fulfilled (including incurring costs and expenses), the funds are transferred to Unrestricted Funds so as to reduce the costs and expenses incurred by that Fund for that purpose.

Grants received which have not yet been fully spent are as follows (shown above as carried forward in Projects):

	2023	2022
	£	£
Natural Connection	-	1,441
Building Conservation	100	100
Sewerage Work	8,674	68,132
Defibrillator	-	1,600
Arts Council Recovery Fund	100,732	100,732
	109,506	172,005
	=====	=====

17. Endowment Fund

	2023	2022
	£	£
Balance at Start	671,509	671,336
Surplus for Year on Income	1,538	173
Realised Gain/(Loss) on Disposals of Investments in year	-	-
Unrealised (Deficit)/Surplus for year on Investments	-	-
Transfer to Unrestricted Funds	-	-
	673,047	671,509
	=====	=====

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

18. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds £
Tangible Fixed Assets	281,470	697,080	509,935	1,488,485
Tangible Investment Assets	1	-	163,112	163,113
Cash at Bank and in Hand (less Overdraft & Credit Card)	(7,176)	109,506	-	102,330
Other Current Assets	238,926	-	-	238,926
Current Liabilities (exc Overdraft & Credit Card)	(41,802)	-	-	(41,802)
Longer Term Liabilities	(2,143)	-	-	(2,143)
	<u>469,276</u>	<u>806,586</u>	<u>673,047</u>	<u>1,948,909</u>

19. Net Cash Inflow/(Outflow) from Operating Activities

	2023 £	2022 £
Net Incoming Resources	157,415	40,400
Depreciation	24,927	19,372
(Increase)/Decrease in Stocks	2,006	2,078
(Increase) in Debtors	(13,096)	(51)
Increase/(Decrease) in Creditors	(4,320)	12,740
Investment Income	(1,888)	(193)
Donations & Grants Received	(540,302)	(320,002)
Bank Interest Paid	37	86
Hire Purchase Interest Paid	479	149
Net Cash (Outflow) from Operating Activities	<u>(374,742)</u>	<u>(245,421)</u>

20. Cash & Cash Equivalents

	2023 £	2022 £
a) Managers & Café Accounts		
Balances at Start	56,094	56,475
Net Cash Inflow/(Outflow) in year	45,395	(381)
Balances at End	<u>101,489</u>	<u>56,094</u>
b) Cash		
Balance at Start	2,792	2,859
Net Cash Inflow/(Outflow) in year	(1,951)	(67)
Balance at End	<u>841</u>	<u>2,792</u>
c) Total		
Balance at Start	58,886	59,334
Net Cash Inflow/(Outflow) in year	43,444	(448)
Balance at End	<u>102,330</u>	<u>58,886</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2023

21. Transactions with Trustees and Connected Persons

The Management Trustees neither received nor waived any remuneration during the year (2021: £nil).

The Charity did not pay for accommodation or travel for Management Trustees attending trustees' meetings.

22. Connected Charities

The following Charity is the Trustee of Brantwood and appoints its Management Trustees. Some of the directors are also Management Trustees of Brantwood :

Education Trust Limited

23. Other Work by Independent Examiner

In common with many other entities of our size and nature we use our independent examiner to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements. When required, they also install, maintain and instruct us in the use of book-keeping and payroll computer software and also perform relief book-keeping services. They also assist in the appointment of book-keeping staff.

BRANTWOOD (JOHN RUSKIN MEMORIAL TRUST)

England & Wales - Charity number 504743

Accounts

BRANTWOOD TRUST

**ANNUAL REPORT &
FINANCIAL STATEMENTS**
for the year ended 31 December 2022

Charity Commission Registration No:
504743

Prepared by:

IAN DALZELL LTD
Chartered Accountants

Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2022

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BRANTWOOD TRUST

CHARITY INFORMATION

Charity Commission Registration Number: 504743

Inland Revenue Exemption Number: XN 69869

Trustee: The Education Trust Limited

Management Trustees: Ms Charlotte J G Robins (Chair)
The Hon Mrs C G Edwards
Professor R A P Hewison
Ms J Nichola Johnson
Professor S Walker

Director of Brantwood: Howard Hull

Secretary to the Management Trustees: Howard Hull
Brantwood
CONISTON
Cumbria LA21 8AD

Correspondence Address: Brantwood Trust
Brantwood
CONISTON
Cumbria LA21 8AD

Telephone: 015394 41396

Bankers: Barclays Bank PLC
Market Place
Ambleside
Cumbria LA22 9BY

Independent Examiner: Ian Dalzell Ltd
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT

The Management Trustees are pleased to present their Annual Report and the Financial Statements for the year ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Creation

The Charity was formed by an Order of the High Court dated 10 July 1951. The Education Trust Ltd is the Trustee of the Charity and appoints Management Trustees.

The Charity is registered with the Charity Commissioners under number 504743. The Inland Revenue recognise the Trust as a charity within the definition of Section 506(1) Income and Corporation Taxes Act 1988.

Objectives

The objectives of the Charity are to administer Brantwood

- as a permanent memorial to John Ruskin and as a museum, to which members of the public shall have access, containing collections of drawings, books and objects of interest connected with John Ruskin
- as a place of study and recreation for members of universities, colleges and other places of education and such other members of the public as may from time to time be approved by the Management Trustees.

The Management Trustees have considered the Charity Commission' guidance on public benefit, including the guidance on public benefit and fee charging. The Trust relies on grants, donations and income from admission charges to cover its operating costs. In setting the level of fees, charges and concessions, the Management Trustees give careful consideration to the accessibility to Brantwood to all who wish to visit.

The strategies employed to achieve the charity's aims and objectives in the last year are set out in the Review of Activities below.

Review of Activities

The Charity continued to administer Brantwood in 2022. The house and accommodation were closed for the first three weeks of January for maintenance work, following which it was open to the public throughout the year. In March, Kat Parker joined the staff as General Manager. Brantwood continued its recovery from the pandemic but was affected by accelerating levels of inflation in the latter part of the year. Concerts and events were resumed and included Drawing Room performances by Anthony Hewitt and Martin Roscoe. The Studio was a venue for the Lake District Summer Music Festival, hosting Sophie Rosa performing Bach on the violin. Outdoors, the Illyria theatre company performed two well-attended outdoor theatre performances, *Midsummer Night's Dream* and *Peter Pan*. The education project with local schools was resumed.

A significant and ambitious trilogy of exhibitions in the Blue Gallery explored *John Ruskin in the Age of Science*. Co-curated by Sandra Kemp of Lancaster University, Keith Moore of the Royal Society and Howard Hull of Brantwood, they explored in sequence, Climate Change, Abstraction and the Science of Sight, the latter also shown at the Royal Society in

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT (continued)

Review of Activities (continued)

London. Exhibitions in the Studio included artists Kate Bentley; Mark Pearce; Rachel Gibson; Anthony Mortimer; Chris Tribble; David Fulford; and Daniel Cooper. The summer show was an exhibition by the Arthur Ransome Trust of covers and illustrations of Swallows and Amazons books from around the world.

A notable addition to the collection was made by Richard and Cornelia Fawcett, who donated Ruskin's substantial glass-fronted family bookcase, so that it could be restored to the position it had occupied in Ruskin's study during his lifetime.

Financial Information

The results of the Charity's activities are contained in the attached financial statements.

Visitors (2022: 16,106; 2021: 15,766; 2020: 4,302; 2019: 27,526; 2018: 23,354; 2017: 23,148; 2016: 23,162, 2015: 22,388, 2014: 22,963, 2013: 23,350, 2012: 23,486, 2011: 27,567, 2010: 27,934) to Brantwood were very much better than in 2020 due to Covid restrictions being lifted from April 2021 when the House, Accommodation and Cafe were closed. Shop sales at £45,329 were better than 2021 (£39,176) and were very much better than in 2020 (£6,112). The profit margin on shop sales was similar in the year at 55.1% compared with 55.5% in 2021. Unrestricted grants and donations were higher in 2022 than in 2021 (2021: £126,547; 2020: £260,878; 2019: £19,636; 2018: £14,943; 2017: £15,079; 2016: £24,856). This was due to a large donation from The Education Trust in 2022 to assist with cash flow (2022: £202,000; 2021: £60,000; 2020: £180,000). Covid Business Support Grants stopped in 2022 (£2,667; 2021: £24,840; 2020: £22,349) and no Covid Job Retention Scheme Grants were received in 2022 (2021: £12,862; 2020: £42,888). Restricted grants totalling £105,703 (2021: £29,953 were received in 2022. The 2022 grants included £94,935 from the Museum Estate & Development Fund to finance essential sewerage works which would be carried out in 2023. Excluding irrecoverable VAT, the cost of operating the house and gardens increased by 22% in 2022 to £438,425 compared with £358,515 in 2021. Employee costs rose by 34% (2022: £287,762; 2021: £214,791; 2020: £182,399; 2019: £177,043; 2018: £153,760; 2017: £159,285; 2016: £142,422) though there were the more employees. Governance and Support Costs of the Charity increased by 9% to £83,246 from £76,390 in 2021 (2020: £68,707; 2019: £78,096; 2018: £71,274) partly due to an Estate Management Plan report (£3,065) and Estate Workers training courses (£2,080).

The net result was a decrease in overall funds of £40,400 (2021: decrease £58,649; 2020: increase £258,853, 2019: increase £182,415; 2018: decrease £88,428; 2017: increase £11,091; 2016: increase £228,410) made up by an decrease in Unrestricted funds of £46,431 (2021: £52,328); 2020 increase £90,132 (2019: decrease £46,947; 2018: decrease £46,685; 2017: decrease £77,582; 2016: increase £37,149), an increase in Restricted funds of £86,658 (2021: decrease £6,321; 2020: increase £126,229; 2019: increase £141,788; 2018: decrease £10,157; 2017: increase £5,267; 2016: increase £183,097), and an increase in the Endowment fund of £173 (2021: £nil; 2020: increase £42,492; 2019: increase £87,574; 2018: decrease £6,586; 2017: increase £83,406; 2016: increase £38,164). The Endowment fund's bank accounts of £161,574 are included in Investments in the Balance Sheet.

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT (continued)

Financial Information (continued)

Due to the Charity's objective of maintaining the house and gardens of Brantwood, it is necessary to build up reserves as much as possible so that the Charity is less reliant on large donations and grants. Major projects undertaken at Brantwood have been financed from grants, donations and loans (with no fixed terms of repayment or interest) for those purposes. Once major projects have been completed, it is necessary to continue to maintain them (despite the grants having been used up). Therefore, further increases in reserves are necessary.

The Management Trustees have assessed the major risks to which the Charity is exposed, those related to its operations and finances, and are satisfied that systems are in place to mitigate the exposure to the major risks.

Heritage Assets Management Policy

Brantwood maintains a collection of artefacts, pictures and literature related to John Ruskin. Most of them are on display, while the remainder are held in the archives being maintained as necessary.

Acquisitions are made by purchase or donation. Very rarely, Brantwood disposes of objects from the collection in order to fund new acquisitions where the Management Trustees determine that this does not detract from the integrity of the collection.

The Charity maintains a register for its collection of heritage assets which records the nature, provenance and current location of each asset. The exhibits are managed by the Collection Manager who reports to the Charity's Director. The Director ensures that the exhibits are managed in accordance with policies approved by the Trustees.

Management Trustees

The names of Management Trustees are stated in the Charity Information attached to this Report. The Trustee of the Charity is the Education Trust Ltd.

Staff

The Charity employs staff to care for the exhibits and grounds at Brantwood. In addition, volunteers are used to steward the house. Mr Howard Hull is the Director.

Voluntary Assistance

Some voluntary assistance is received by the Charity especially from the Friends of Brantwood.

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT (continued)

Connected Charities

Education Trust Limited (Registered number 9049R under the Co-operative & Community Societies Act 2014) is the Trustee of Brantwood Trust and appoints its Management Trustees.

Some of the Management Trustees of Brantwood Trust are also Directors of Education Trust Limited (Registered number 9049R under the Co-operative & Community Societies Act 2014).

By order of the Board of Management Trustees

Charlotte J G Robins
Chair

..... 2023

BRANTWOOD TRUST

STATEMENT OF MANAGEMENT TRUSTEES' RESPONSIBILITIES

The management trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the management trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing financial statements the management trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 trust will continue in operation.

The management trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable trust and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and trust deed. They are responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRANTWOOD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRANTWOOD TRUST

We report on our examination of the accounts of Brantwood Trust for the year ended 31 December 2022.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the "Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and we are qualified to undertake the examination under section 145 of the Act by being a qualified member of the Institute of Chartered Accountants in England & Wales.

It is our responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 14(5)(b) of the Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to our attention which give us cause to believe that, in material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian R Dalzell MA FCA
on behalf of
IAN DALZELL LTD
Chartered Accountants
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

..... 2023

BRANTWOOD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Fund 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Fund 2021 £	Total 2021 £
Income and Endowments from:									
Donations, Grants & Legacies	2	214,299	105,703	-	320,002	126,547	29,953	-	156,500
Charitable Activities									
House & Garden Admission Charges		140,720			140,720	109,234			109,234
Takings from Events & Courses	3	6,483			6,483	5,794			5,794
Other Trading Activities									
Ground & Building Rents		14,014			14,014	20,780			20,780
Sales of Merchandise	4	45,329			45,329	39,176			39,176
Accommodation Receipts	4	70,362			70,362	73,677			73,677
Investment Income	5	20		173	193	3		-	3
Total Income		491,227	105,703	173	597,103	375,211	29,953	-	405,164
Expenditure on:									
Costs of Raising Funds:									
Costs Relating to Merchandise Sold	4	(20,354)			(20,354)	(17,429)			(17,429)
Charitable Activities:									
Cost of Operating House & Gardens	6	(508,366)	(16,834)		(525,200)	(404,298)	(35,740)		(440,038)
Artistes' Fees & Events Expenses	3	(8,938)	(2,211)		(11,149)	(5,812)	(534)		(6,346)
Total Expenditure		(537,658)	(19,045)	-	(556,703)	(427,539)	(36,274)	-	(463,813)
Net Income/(Expenditure) before before Gains/Losses on Investments		(46,431)	86,658	173	40,400	(52,328)	(6,321)	-	(58,649)
Net Gains/(Losses) on Investment Assets:									
Realised	9			-	-			-	-
Unrealised	9			-	-			-	-
Net Income/(Expenditure)		(46,431)	86,658	173	40,400	(52,328)	(6,321)	-	(58,649)
Transfers between Funds		-			-	-			-
Net Movement in Funds		(46,431)	86,658	173	40,400	(52,328)	(6,321)	-	(58,649)
Reconciliation of Funds									
Fund Balances brought forward		345,624	734,134	671,336	1,751,094	397,952	740,455	671,336	1,809,743
Fund Balances carried forward		299,193	820,792	671,509	1,791,494	345,624	734,134	671,336	1,751,094

The attached Notes form part of these financial statements

BRANTWOOD TRUST
BALANCE SHEET
as at 31 December 2022

	Notes	2022 £	2021 £
<u>Fixed Assets</u>			
Tangible Fixed Assets	8	1,438,534	1,400,667
Investments	9	161,575	161,402
<i>Total Fixed Assets</i>		<u>1,600,109</u>	<u>1,562,069</u>
<u>Current Assets</u>			
Stocks	10	16,011	18,089
Debtors	11	167,578	141,953
Cash at Bank and in Hand	12	77,029	59,334
<i>Total Current Assets</i>		<u>260,618</u>	<u>219,376</u>
<u>Creditors : Amounts falling due within one year</u>	13	(64,059)	(30,351)
<u>Net Current Assets/(Liabilities)</u>		<u>196,559</u>	<u>189,025</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		 1,796,668	 1,751,094
<u>Creditors : Amounts falling due after one year</u>	14	(5,174)	-
TOTAL ASSETS LESS LIABILITIES		<u>1,791,494</u>	<u>1,751,094</u>
<u>Charity Funds</u>			
Unrestricted Funds	15	299,193	345,624
Restricted Funds	16	820,792	734,134
Endowment Fund	17	671,509	671,336
TOTAL CHARITY FUNDS	18	<u>1,791,494</u>	<u>1,751,094</u>
Approved by the Board of Management Trustees on 2023 and signed on its behalf by :		-	-

Charlotte J G Robins
Chair of Management Trustees

The attached Notes form part of these financial statements

BRANTWOOD TRUST
CASH FLOW STATEMENT
for the year ended 31 December 2022

		2022	2021
	Notes	£	£
Net Cash Outflow from Operating Activities	18	(245,570)	(201,955)
Returns on Investments and Servicing of Finance :			
Bank Interest Received		20	3
Investment Income Received		173	-
Bank Interest Paid		(86)	-
Net Cash Inflow from Returns on Investments and Servicing of Finance		107	3
Capital Expenditure & Financial Investment :			
Payments to Acquire Tangible Fixed Assets		(57,239)	(33,996)
Receipts from Sales of Tangible Fixed Assets		-	-
Receipts from Sales of Fixed Asset Investments		-	-
Receipts from Sales of Fixed Asset Investments (Bank)		(173)	-
Movement in Trading Subsidiary Indebtedness		(25,574)	22,033
Net Movement in Cashflows attributable to Endowment Fund		-	-
Net Cash Outflow from Investing Activities		(82,986)	(11,963)
Net Cash Outflow before Financing		(328,449)	(213,915)
Financing :			
Donations & Grants Received		320,002	156,500
Hire Purchase Loan Incurred		8,675	
Hire Purchase Loan Repayments		(676)	
Net Movement in Cashflows attributable to Endowment Fund		-	-
Net Cash Inflow from Financing		328,001	156,500
Increase/(Decrease) in Cash & Cash Equivalents	19	(448)	(57,415)
		-	-

The attached Notes form part of these financial statements

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. Summary of Significant Accounting Policies

General Information and Basis of Preparation

The Charity was formed by an Order of the High Court dated 10 July 1951. The Education Trust Ltd is the Trustee of the Charity and appoints Management Trustees. The address of the registered office is given in the Charity Information on page 3 of this Annual Report. The objectives and nature of the charity's operations and principal activities are described in the Trustees Annual Report.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these Financial Statements. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements do not consolidate the results of the charity and its wholly owned subsidiary Brantwood Trust Enterprises Ltd because The Charities Act 2011 (as amended by the Charities Act 2011 (Group Accounts) Regulations 2015 (SI2015/322)) has raised the limit of gross income from £500,000 to £1 million.

a) Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity 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. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost 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.

Endowment funds represent those assets which must be held permanently by the Charity, principally investments. Income and capital gains arising on the endowment funds can be used in accordance with the objects of the Charity and are periodically transferred to unrestricted funds. Investment management charges and legal advice relating to the fund are charged against the fund.

b) Income

All income resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

1. Accounting Policies (continued)

b) Income (continued)

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers (in line with the SORP (FRS102)).

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the headings shown in the SOFA.

Governance and Support Costs comprise costs which assist the work of the Charity but do not directly represent charitable activities and include office and travel costs, director's payroll costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where governance and support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities. The costs are disclosed as a separate note because the management of the Charity exerts budgetary control over these costs and not on any basis of allocation. Although some support costs relate to raising restricted donations and grants, they are not allocated against those designated funds or projects.

d) Tangible Fixed Assets & Heritage Assets

Land & Buildings

The land and buildings which comprise the Brantwood estate include the main building and outbuildings, gardens and woodland. The house was built in the late 18th century and had many distinguished owners. Perhaps the most was John Ruskin who purchased it in 1871, made many additions and alterations, and occupied it until his death in 1900. Ruskin also developed the grounds of 250 acres into gardens and woodlands.

The estate and buildings thereon were purchased by J H Whitehouse in the 1930s and he helped to form the Charity in 1951 to care for the property in perpetuity. The property was transferred by a Deed of Appointment dated 28 May 1952 to the trust of The Education Trust Limited (a connected Charity of Brantwood Trust which appoints its Management Trustees). The Education Trust Limited has resolved that it is appropriate for Brantwood Trust to treat the estate and buildings as its own.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

1. Accounting Policies (continued)

d) Tangible Fixed Assets & Heritage Assets (continued)

Land & Buildings (continued)

The cost of major additions to buildings and the grounds are capitalised in the Balance Sheet. The Charity aims to maintain the property and estate in a steady state of repair. Therefore, no depreciation is charged. The costs of maintenance are charged to the Statement of Financial Activities when incurred.

Exhibits

The Charity has a collection of artefacts, pictures and literature related to John Ruskin which are held in support of the Charity's primary objective of increasing knowledge, understanding and appreciation of John Ruskin.

The Charity's collection of artefacts, pictures and literature is reported in the Balance Sheet at market value or cost (where the acquisition was made after a valuation). Valuations are made by professional valuers (Lyon & Turnbull). Gains and losses on revaluation are recognised in the Statement of Financial Activities. A valuation of the exhibits was carried out in 2009 and this revaluation, plus the cost of additions thereafter is included in the financial statements. Previously, additions to Exhibits prior to 1 January 1990 were not capitalised and from that date additions costing more than £500 have been capitalised.

It is the Charity's policy to maintain and preserve its collection of artefacts, pictures and literature in good order. These costs are charged to the Statement of Financial Activities when incurred. Items in the collection of artefacts, pictures and literature are deemed to have indeterminate lives and the Management Trustees do not consider it appropriate to charge depreciation.

Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at current value ascertained by the Charity's curators with reference, where possible, to commercial markets using recent transaction information from auctions.

The Charity's management policy in respect of heritage assets is summarised in the Trustees' Report

The Charity also exhibits some items relating to John Ruskin which are loaned from other collections of artefacts, pictures and literature. These items are not accounted for in the financial statements of the Charity.

Preservation and Conservation Costs

Expenditure which, in the Management Trustees' view, is required to preserve or prevent further deterioration of individual items, including preservation work on land and buildings, is recognised in the Statement of Financial Activities when it is incurred.

- e) Depreciation is provided on certain tangible fixed assets so as to write off the cost less scrap value over their estimated useful lives. The following rates and methods are used :

Fixtures, Fittings, Equipment & Serwerage Works	- 15% per annum reducing balance
Computer Equipment	- 33.3% per annum straight line

Due to ongoing maintenance and their particular historic importance, the valuation of buildings and exhibits is not expected to fall. Therefore, the costs associated with the buildings and exhibits are not depreciated.

- f) All Investments are stated at market value. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.
- g) Foreign Currencies. Transactions in foreign currencies are translated into sterling at the rate ruling at the date the transaction is settled.
- h) Stocks are stated 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

1. Accounting Policies (continued)

- i) Pension Scheme. The Charity operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension charge represents contributions payable by the Charity to the scheme.
- j) Leases & Hire Purchase Obligations Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. Interest on finance leases and hire purchase obligations is charged to the profit and loss account over the period of the agreement and represents a constant proportion of the balance of capital repayments outstanding. Rentals on operating leases are charged directly to the profit and loss account in the period they are incurred.
- k) Value Added Tax. Since 01/01/2016 the Charity has only been able to claim Input Tax using the "partial exemption" rules. This is because it has been agreed with HMRC that Admission Fees and Education Courses Income are exempt from VAT. The irrecoverable VAT on additions to tangible fixed assets is added to the cost of those additions. Irrecoverable VAT on expenses has been allocated to the cost of operating the house and gardens as this is the major area where it arises.
- l) Tax The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.
- m) Going Concern The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 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.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

	2022	2021
	£	£
2. Donations, Grants & Legacies Received		
a) <u>Unrestricted</u> :		
Education Trust (for Cash Flow)	202,000	60,000
SLDC Covid Business Support Grants	2,667	24,840
Covid Job Retention Scheme	-	12,862
Gift Aid received	8,641	10,379
Friends of Brantwood	-	12,567
Visitors & Others (including Bequest 2021: £5,000)	991	5,899
	<u>214,299</u>	<u>126,547</u>
b) <u>Restricted</u> :		
Arts Council for England (Covid Culture Recovery Fund)	-	22,140
Friends of Brantwood (Exhibits)	-	7,433
R Hewison (for Exhibit)	250	-
C Simon (for Exhibit)	500	-
S Walker (for Exhibit)	250	-
J H Whitehouse Estate (for Exhibit)	3,000	-
Victoria & Albert Museum (for Exhibit)	4,000	-
Keswick to Barrow Walk (for Defribillator) (purchased 2023)	1,600	-
Individuals (for Learning Loft Project) inc Gift Aid	-	380
Friends of Brantwood (for Learning Loft Project)	1,168	-
Museum Estate and Development Fund Grant (for Sewerage Works)	94,935	-
	<u>105,703</u>	<u>29,953</u>
c) Total Donations and Grants Received	<u>320,002</u>	<u>156,500</u>
3. Events & Courses		
	2022	2021
	£	£
Takings	6,483	5,794
Artistes' Fees & Events Expenses	(6,244)	(5,812)
	<u>239</u>	<u>(18)</u>
Learning Loft Project Costs (funded by Grants)	(2,211)	(534)
Learning Loft Project Costs (not funded by Grants)	(2,694)	-
	<u>(4,905)</u>	<u>(534)</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

4. Trading Operations	2022	2021
	£	£
a) Sales of Books, Prints, Gifts & Garden Produce	45,329	39,176
Cost of Sales	(20,354)	(17,429)
Gross Profit	55.1% 24,975	55.5% 21,747
5. Investment Income	2022	2021
	£	£
Bank Interest Received (from Unrestricted Funds)	20	3
Dividends & Interest on Investments (from Endowment Funds)	173	-
	193	3
6. Cost of Operating House & Gardens	2022	2021
	£	£
Employees' Salaries & NIC	259,902	201,780
Employer's NIC	16,447	9,719
Employer's Pension Contributions	11,413	3,292
Garden and Building Repairs Sub-Contractors	10,066	11,514
Volunteers' Expenses	2,291	1,824
Marketing & Publicity	12,258	11,746
Project Development - Natural Connections	6,366	2,495
Commission on Admissions	3,907	3,396
Heat & Light	24,819	17,287
Rent of Pier, Rates & Water Charges	2,633	2,007
Insurance & Security	23,478	15,827
Cleaning & Laundry	7,009	5,255
Rented Accommodation Costs	7,481	8,990
Repairs, Renewals & Equipment Hire	13,319	31,527
Estate & Garden Expenses	13,253	7,284
Equipment Depreciation	19,372	16,791
Artefacts Repairs, Exhibitions Renewals & Materials	4,411	7,781
Irrecoverable VAT	3,349	5,133
	441,774	363,648
Governance & Support Costs (see Note 7)	83,426	76,390
	525,200	440,038
a) The average number of employees (including Director) during the year was:	18	15
b) No employees earned more than £60,000		

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

7. Governance & Support Costs	2022	2021
	£	£
Director's Salary & NIC	39,164	37,779
Employer's NIC	4,441	3,463
Employer's Pension Contributions	4,000	4,000
Director's Accommodation Costs	2,050	2,178
Telecommunications	5,164	6,123
Subscriptions, Licences, Staff Training & Courses	9,384	2,365
Job Advertising & Staff Hiring Costs	63	2,020
Computer Consultancy & Maintenance	7,339	8,816
General Office & Sundry Expenses	4,949	3,256
Credit Card Charges	2,500	2,229
Bank Charges	426	204
Bank Interest	86	-
Hire Purchase Interest	149	-
Motor & Travelling Expenses	1,711	2,111
Trustees' Expenses	-	-
Independent Examiners Fees	2,000	1,846
	<u>83,426</u>	<u>76,390</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

8. Fixed Tangible Assets comprise :

	Buildings £	Grounds & Sewerage Plant £	Exhibits £	Fixtures, Fittings & Equipment £	Total £
Cost & Valuations :					
At Start adjusted	671,331	167,208	503,956	336,391	1,678,886
Disposals at cost	-	-	-	-	-
Additions at cost	9,054	27,223	8,000	12,962	57,239
At End	680,385	194,431	511,956	349,353	1,736,125
Aggregate Depreciation :					
To Start	-	2,906	-	275,313	278,219
Eliminated in respect of Disposals	-	-	-	-	-
Charge for year	-	4,608	-	14,764	19,372
To End	-	7,514	-	290,077	297,591
Net Book Value :					
At Start	671,331	167,208	503,956	61,078	1,400,667
At End	680,385	186,917	511,956	59,276	1,438,534

As stated in Note 1d), the land and buildings are treated as assets of Brantwood Trust. The original acquisition does not have a historical cost and, due to its historic nature and background (and listed status) as a heritage asset.

Five year financial summary of heritage (exhibits) asset transactions:

	2022 £	2021 £	2020 £	2019 £	2018 £
<u>Cost or Valuation</u>					
At start of year	504,333	496,900	469,881	354,710	353,710
Additions	8,000	7,433	27,019	115,171	1,000
Donations	-	-	-	-	-
Revaluation surplus	-	-	-	-	-
Disposals	-	-	-	-	-
At end of year	512,333	504,333	496,900	469,881	354,710

The exhibits were revalued in Summer 2009 by professional valuers (Lyon & Turnbull) at £338,120. The revaluation surplus was added to the Endowment Fund.

	2022 £	2021 £	2020 £	2019 £	2018 £
Additions at cost since the valuation:					
Painting of W G Collingwood	8,000				
Furniture for House		7,433			
Geology Collection			27,019	114,763	
Books				408	
Paintings for House					1,000

No disposals have taken place since the valuation.

The above information relates only to transactions in artefacts, pictures and literature.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

9. Fixed Tangible Investments comprise :	2022	2021
	£	£
<u>Listed Investment Trusts & Shares :</u>		
Cost at Start	-	-
Unrealised Gains to Start	-	-
Market Value at Start	-	-
Additions at Cost		
Disposal Proceeds	-	-
Realised Gains/(Losses) in Year	-	-
Unrealised Gains/(Losses) in Year	-	-
Market Value at End	-	-
<u>Bank Deposit</u>	161,574	161,401
Total Cost at End	161,574	161,401
Total Market Value at End	161,574	161,401
<u>Unlisted Shares:</u>		
Investment in Subsidiary	1	1

The Charity owns all the share capital of a trading subsidiary company which operates the restaurant at Brantwood.

Brantwood Trust Enterprises Ltd - registered in England number 09397946.

The accounts of the subsidiary are not consolidated into these accounts because the gross income of the charity and subsidiary is less than £1million.

10. Stocks comprise :	2022	2021
	£	£
Books	7,966	9,217
Gifts & Post Cards	8,045	8,872
	16,011	18,089

11. Debtors comprise :	2022	2021
	£	£
Trade Debtors	960	66
Other Debtors :		
Gift Aid Due	-	1,398
VAT Refund Due	4,522	4,094
Trading Subsidiary	159,922	134,348
Prepayments	2,174	2,047
	167,578	141,953

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

12. Cash at Bank and in Hand comprises :	2022	2021
	£	£
Managers' Accounts	74,237	56,475
Cash	2,792	2,859
	<u>77,029</u>	<u>59,334</u>

13. Creditors : Amounts falling due within one year comprise :	2022	2021
	£	£
Bank Overdraft - Managers' Account & Credit Card	18,143	-
Trade Creditors	21,277	12,074
Deposits Received for Wedding Bookings & Concerts	7,980	6,483
Loan from Education Trust for Cash Flow Purposes	-	-
Rents Received in Advance	-	2,227
Monies Collected for Friends of Brantwood	1,465	235
Other Creditors :		
PAYE & NIC	7,487	6,296
VAT	1,258	-
Accruals	3,624	3,036
Amounts due on Hire Purchase Agreement (due within one year)	2,825	-
	<u>64,059</u>	<u>30,351</u>

The Loans from Bowland Charitable Trust and Education Trust had no fixed term for repayment and are interest free.

14. Creditors : Amounts falling due after one year comprise :	2022	2021
	£	£
Amounts due on Hire Purchase Agreement (due within 5 years)	5,174	-
	<u>5,174</u>	<u>-</u>

15. Unrestricted Funds	2022	2021
	£	£
Balance at Start	345,624	397,952
Movement in funds for the year	(46,431)	(52,328)
Balance at End	<u>299,193</u>	<u>345,624</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

16. Restricted Funds

	Buildings	Grounds & Sewerage Plant	Exhibits	Equipment	Projects	Total
	£	£	£	£	£	£
At 31-12-20	314,336	86,366	165,952	51,576	122,225	740,455
Grants & Donations received in 2021					29,953	29,953
Costs Incurred	10,798	-	7,433	-	(42,352)	(24,121)
Depreciation				(12,153)		(12,153)
At 31-12-21	325,134	86,366	173,385	39,423	109,826	734,134
Grants & Donations received in 2022					105,703	105,703
Costs Incurred	-	26,803	8,000	-	(43,524)	(8,721)
Depreciation		(4,020)		(6,304)		(10,324)
At 31-12-22	325,134	109,149	181,385	33,119	172,005	820,792

The Buildings, Grounds and Exhibits Funds arise from grants and donations to the Charity which have enabled it to make major alterations to the buildings or grounds at Brantwood or purchase exhibits for Brantwood.

The Equipment Fund arises from grants and donations to the Charity which are used to purchase equipment and motor vehicles for use by the Charity. This equipment and vehicles are depreciated and a transfer is made from the Fund each year to Unrestricted Funds so as to write off the Fund balance at the same rate as the underlying assets.

The Projects Fund arises from grants and donations to the Charity for specific purposes. When these purposes have been fulfilled (including incurring costs and expenses), the funds are transferred to Unrestricted Funds so as to reduce the costs and expenses incurred by that Fund for that purpose.

Grants received which have not yet been fully spent are as follows (shown above as carried forward in Projects):

	2022	2021
	£	£
Bio-Dynamic Gardening Group	-	144
Learning Loft	-	1,043
Natural Connection	1,441	7,807
Building Conservation	100	100
Sewerage Work	68,132	-
Defibrillator	1,600	-
Arts Council Recovery Fund	100,732	100,732
	172,005	109,826

17. Endowment Fund

	2022	2021
	£	£
Balance at Start	671,336	671,336
Surplus for Year on Income	173	-
Realised Gain/(Loss) on Disposals of Investments in year	-	-
Unrealised (Deficit)/Surplus for year on Investments	-	-
Transfer to Unrestricted Funds	-	-
	671,509	671,336

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

18. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds £
Tangible Fixed Assets	304,291	624,308	509,935	1,438,534
Tangible Investment Assets	1	-	161,574	161,575
Cash at Bank and in Hand	25,767	33,119	-	58,886
Other Current Assets	183,589	-	-	183,589
Current Liabilities	(45,916)	-	-	(45,916)
Longer Term Liabilities	(5,174)	-	-	(5,174)
	<u>462,558</u>	<u>657,427</u>	<u>671,509</u>	<u>1,791,494</u>

19. Net Cash Inflow/(Outflow) from Operating Activities

	2022 £	2021 £
Net Incoming Resources	40,400	(58,649)
Depreciation	19,372	16,791
(Increase)/Decrease in Stocks	2,078	2,900
(Increase) in Debtors	(51)	214
Increase/(Decrease) in Creditors	12,740	(6,708)
Investment Income	(193)	(3)
Donations & Grants Received	(320,002)	(156,500)
Bank Interest Paid	86	-
Net Cash (Outflow) from Operating Activities	<u>(245,570)</u>	<u>(201,955)</u>

20. Cash & Cash Equivalents

	2022 £	2021 £
a) Endowment Fund (see also Note 9)		
Balance at Start	-	-
Net Cash Inflow/(Outflow) in year	-	-
Balance at End	<u>-</u>	<u>-</u>
b) Managers & Café Accounts		
Balances at Start	56,475	115,448
Net Cash Inflow/(Outflow) in year	(381)	(58,973)
Balances at End	<u>56,094</u>	<u>56,475</u>
c) Cash		
Balance at Start	2,859	1,301
Net Cash Inflow/(Outflow) in year	(67)	1,558
Balance at End	<u>2,792</u>	<u>2,859</u>
d) Total		
Balance at Start	59,334	116,749
Net Cash Inflow/(Outflow) in year	(448)	(57,415)
Balance at End	<u>58,886</u>	<u>59,334</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2022

21. Transactions with Trustees and Connected Persons

The Management Trustees neither received nor waived any remuneration during the year (2021: £nil).

The Charity did not pay for accommodation or travel for Management Trustees attending trustees' meetings.

22. Connected Charities

The following Charity is the Trustee of Brantwood and appoints its Management Trustees. Some of the directors are also Management Trustees of Brantwood :

Education Trust Limited

23. Other Work by Independent Examiner

In common with many other entities of our size and nature we use our independent examiner to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements. When required, they also install, maintain and instruct us in the use of book-keeping and payroll computer software and also perform relief book-keeping services. They also assist in the appointment of book-keeping staff.

BRANTWOOD (JOHN RUSKIN MEMORIAL TRUST)

England & Wales - Charity number 504743

Accounts

BRANTWOOD TRUST

**ANNUAL REPORT &
FINANCIAL STATEMENTS**
for the year ended 31 December 2021

Charity Commission Registration No:
504743

Prepared by:

IAN DALZELL LTD
Chartered Accountants

Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2021

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BRANTWOOD TRUST

CHARITY INFORMATION

Charity Commission Registration Number: 504743

Inland Revenue Exemption Number: XN 69869

Trustee: The Education Trust Limited

Management Trustees: Ms Charlotte J G Robins (Chair)
The Hon Mrs C G Edwards
Professor R A P Hewison
Ms J Nichola Johnson
Professor S Walker

Director of Brantwood: Howard Hull

Secretary to the Management Trustees: Howard Hull
Brantwood
CONISTON
Cumbria LA21 8AD

Correspondence Address: Brantwood Trust
Brantwood
CONISTON
Cumbria LA21 8AD

Telephone: 015394 41396

Bankers: Barclays Bank PLC
Market Place
Ambleside
Cumbria LA22 9BY

Independent Examiner: Ian Dalzell Ltd
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT

The Management Trustees are pleased to present their Annual Report and the Financial Statements for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Creation

The Charity was formed by an Order of the High Court dated 10 July 1951. The Education Trust Ltd is the Trustee of the Charity and appoints Management Trustees.

The Charity is registered with the Charity Commissioners under number 504743. The Inland Revenue recognise the Trust as a charity within the definition of Section 506(1) Income and Corporation Taxes Act 1988.

Objectives

The objectives of the Charity are to administer Brantwood

- as a permanent memorial to John Ruskin and as a museum, to which members of the public shall have access, containing collections of drawings, books and objects of interest connected with John Ruskin
- as a place of study and recreation for members of universities, colleges and other places of education and such other members of the public as may from time to time be approved by the Management Trustees.

The Management Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The Trust relies on grants, donations and income from admission charges to cover its operating costs. In setting the level of fees, charges and concessions, the Management Trustees give careful consideration to the accessibility to Brantwood to all who wish to visit.

The strategies employed to achieve the charity's aims and objectives in the last year are set out in the Review of Activities below.

Review of Activities

The Charity continued to administer Brantwood throughout 2021. The Charity continued to administer Brantwood throughout 2021. The pandemic continued to affect operations directly, with the house and accommodations closed until 12 April. It was a year of gradual and cautious recovery. A new visitor entry route into the house with timed tickets was operated, with the installation of a covered walkway from the archway to the original front door. To manage online bookings the Tyg booking system was installed. The interior of the entrance hall received sympathetic refurbishment and the re-orientation of displays. Exit was via the shop. The former kitchen (video room) and cold room (housekeeping store) were converted into a Collection store and workspace for conservation and exhibition preparation. A decision was taken to undertake limited and audience-assured events due to the difficulty in gauging audience appetite in the face of continuing uncertainties created by the pandemic. Outdoor events were unaffected and the Illyria theatre company performed two well-attended outdoor theatre performances, *Much Ado About Nothing* and *Dr Doolittle*.

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT (continued)

Review of Activities (continued)

The exhibition programme resumed in both the Blue Gallery and the Studio. Blue Gallery shows were: John Ruskin *Making of Mountains*; Martin Greenland *Walking from Home / The Seas are Rising*; Carol Wyss *The Mind Has Mountains*; Jeffrey Camp *In Ariel's Wake*; George Watson *Discovering Jessie: a portrait of Janet Ruskin 'the Scottish Aunt'*. Studio exhibitions were: Helen Fryer *Beyond Lakeland*; Sally Bamber *Herbal Chronicles*; Chris Mouncey *Fells, Lakes and Waterfalls*; Kate Bentley *Ruskin's Reverie*; Mike Healey *Gardens of Persephone*.

Wherever possible Brantwood availed itself of business support grants. It was possible during the summer months to open the Terrace café outdoor service (benefiting from the reduced VAT rate of 5%), the gardens and out-building exhibitions, and visitors took advantage of the opportunity to have safe, fresh air, experiences.

Financial Information

The results of the Charity's activities are contained in the attached financial statements.

Visitors (2021: 15,766; 2020: 4,302; 2019: 27,526; 2018: 23,354; 2017: 23,148; 2016: 23,162, 2015: 22,388, 2014: 22,963, 2013: 23,350, 2012: 23,486, 2011: 27,567, 2010: 27,934) to Brantwood were very much better than in 2020 due to Covid restrictions being lifted from April 2021 when the House, Accommodation and Cafe were closed. Shop sales at £39,176 were also very much better than in 2020 (£6,112). The profit margin on shop sales was lower in the year at 55.5% compared with 69% in 2020. Unrestricted grants and donations were lower in 2021 than in 2020 (2021: £126,547; 2020: £260,878; 2019: £19,636; 2018: £14,943; 2017: £15,079; 2016: £24,856). This was due to a large donation from The Education Trust in 2020 to assist with cash flow (2021: £60,000; 2020: £180,000). Covid Business Support Grants were £24,840 ((2020: £22,349) and the Covid Job Retention Scheme Grants were £12,862 (2020: £42,888). Restricted grants totalling £29,953 (2020: £238,228) were received in 2021. These included £22,140 (2020: £234,260) from the Arts Council of England Covid Culture Recovery Fund. Excluding irrecoverable VAT, the cost of operating the house and gardens decreased by 27% in 2020 to £358,515 compared with £281,598 in 2020. Employee costs rose by 18% (2021: £214,791; 2020: £182,399; 2019: £177,043; 2018: £153,760; 2017: £159,285; 2016: £142,422) though there were the more employees. Governance and Support Costs of the Charity increased by 11% to £76,390 from £68,707 in 2020 (2019: £78,096; 2018: £71,274) partly due to higher computer support and maintenance costs and staff hiring costs.

The net result was a decrease in overall funds of £58,649 (2020: increase £258,853, 2019: increase £182,415; 2018: decrease £88,428; 2017: increase £11,091; 2016: increase £228,410) made up by an decrease in Unrestricted funds of £52,328 (2020 increase £90,132 (2019: decrease £46,947; 2018: decrease £46,685; 2017: decrease £77,582; 2016: increase £37,149), an decrease in Restricted funds of £6,321 (2020: increase £126,229; 2019: increase £141,788; 2018: decrease £10,157; 2017: increase £5,267; 2016: increase £183,097), and no change in the Endowment fund of (2020: increase £42,492; 2019: increase £87,574; 2018: decrease £6,586; 2017: increase £83,406; 2016: increase £38,164). In 2020 the Endowment fund sold all its investments for £445,213. From the proceeds it repaid two loans of £85,000 (to assist with cash flow) and £204,000 (for Café

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT (continued)

Financial Information (continued)

Development) from Bowland Charitable Trust, and transferred £10,000 to the Unrestricted fund to assist with cash flow. This left just the Endowment fund's bank accounts of £161,401 which did not change in 2021.

Due to the Charity's objective of maintaining the house and gardens of Brantwood, it is necessary to build up reserves as much as possible so that the Charity is less reliant on large donations and grants. Major projects undertaken at Brantwood have been financed from grants, donations and loans (with no fixed terms of repayment or interest) for those purposes. Once major projects have been completed, it is necessary to continue to maintain them (despite the grants having been used up). Therefore, further increases in reserves are necessary.

The Management Trustees have assessed the major risks to which the Charity is exposed, those related to its operations and finances, and are satisfied that systems are in place to mitigate the exposure to the major risks.

Heritage Assets Management Policy

Brantwood maintains a collection of artefacts, pictures and literature related to John Ruskin. Most of them are on display, while the remainder are held in the archives being maintained as necessary.

Acquisitions are made by purchase or donation. Very rarely, Brantwood disposes of objects from the collection in order to fund new acquisitions where the Management Trustees determine that this does not detract from the integrity of the collection.

The Charity maintains a register for its collection of heritage assets which records the nature, provenance and current location of each asset. The exhibits are managed by the Collection Manager who reports to the Charity's Director. The Director ensures that the exhibits are managed in accordance with policies approved by the Trustees.

Management Trustees

The names of Management Trustees are stated in the Charity Information attached to this Report. The Trustee of the Charity is the Education Trust Ltd.

Staff

The Charity employs staff to care for the exhibits and grounds at Brantwood. In addition, volunteers are used to steward the house. Mr Howard Hull is the Director.

Voluntary Assistance

Some voluntary assistance is received by the Charity especially from the Friends of Brantwood.

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT (continued)

Connected Charities

Education Trust Limited (Registered number 9049R under the Co-operative & Community Societies Act 2014) is the Trustee of Brantwood Trust and appoints its Management Trustees.

Some of the Management Trustees of Brantwood Trust are also Directors of Education Trust Limited (Registered number 9049R under the Co-operative & Community Societies Act 2014).

Some of the Management Trustees of Brantwood Trust were also Trustees/Directors of The Ruskin Foundation (Charity number 1032302) (dissolved on 7 January 2020).

By order of the Board of Management Trustees

Charlotte J G Robins
Chair

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BRANTWOOD TRUST

STATEMENT OF MANAGEMENT TRUSTEES' RESPONSIBILITIES

The management trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the management trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing financial statements the management trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 trust will continue in operation.

The management trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable trust and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and trust deed. They are responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRANTWOOD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRANTWOOD TRUST

We report on our examination of the accounts of Brantwood Trust for the year ended 31 December 2021.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the "Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and we are qualified to undertake the examination under section 145 of the Act by being a qualified member of the Institute of Chartered Accountants in England & Wales.

It is our responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 14(5)(b) of the Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to our attention which give us cause to believe that, in material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian R Dalzell MA FCA
on behalf of
IAN DALZELL LTD
Chartered Accountants
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

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BRANTWOOD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Fund 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Fund 2020 £	Total 2020 £
Income and Endowments from:									
Donations, Grants & Legacies	2	126,547	29,953	-	156,500	260,878	238,228	-	499,106
Charitable Activities									
House & Garden Admission Charges		109,234			109,234	24,601			24,601
Takings from Events & Courses	3	5,794			5,794	1,840			1,840
Other Trading Activities									
Ground & Building Rents		20,780			20,780	9,676			9,676
Sales of Merchandise	4	39,176			39,176	6,112			6,112
Accommodation Receipts	4	73,677			73,677	32,474			32,474
Fees Received for Staff Services		-			-	-			-
Investment Income	5	3		-	3	17		2,781	2,798
Total Income		375,211	29,953	-	405,164	335,598	238,228	2,781	576,607
Expenditure on:									
Costs of Raising Funds:									
Costs Relating to Merchandise Sold	4	(17,429)			(17,429)	(1,894)			(1,894)
Charitable Activities:									
Cost of Operating House & Gardens	6	(404,298)	(35,740)		(440,038)	(242,076)	(110,971)		(353,047)
Artistes' Fees & Events Expenses	3	(5,812)	(534)		(6,346)	(1,496)	(1,028)		(2,524)
Total Expenditure		(427,539)	(36,274)	-	(463,813)	(245,466)	(111,999)	-	(357,465)
Net Income/(Expenditure) before before Gains/Losses on Investments		(52,328)	(6,321)	-	(58,649)	90,132	126,229	2,781	219,142
Net Gains/(Losses) on Investment Assets:									
Realised	9			-	-			39,711	39,711
Unrealised	9			-	-			-	-
Net Income/(Expenditure)		(52,328)	(6,321)	-	(58,649)	90,132	126,229	42,492	258,853
Transfers between Funds		-			-	299,000		(299,000)	-
Net Movement in Funds		(52,328)	(6,321)	-	(58,649)	389,132	126,229	(256,508)	258,853
Reconciliation of Funds									
Fund Balances brought forward		397,952	740,455	671,336	1,809,743	8,820	614,226	927,844	1,550,890
Fund Balances carried forward		345,624	734,134	671,336	1,751,094	397,952	740,455	671,336	1,809,743

The attached Notes form part of these financial statements

BRANTWOOD TRUST
BALANCE SHEET
as at 31 December 2021

	Notes	2021 £	2020 £
<u>Fixed Assets</u>			
Tangible Fixed Assets	8	1,400,667	1,383,462
Investments	9	161,402	161,402
<i>Total Fixed Assets</i>		<u>1,562,069</u>	<u>1,544,864</u>
<u>Current Assets</u>			
Stocks	10	18,089	20,989
Debtors	11	141,953	164,200
Cash at Bank and in Hand	12	59,334	116,749
<i>Total Current Assets</i>		<u>219,376</u>	<u>301,938</u>
<u>Creditors : Amounts falling due within one year</u>	13	(30,351)	(37,059)
<u>Net Current Assets/(Liabilities)</u>		<u>189,025</u>	<u>264,879</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		 <u>1,751,094</u>	 <u>1,809,743</u>
<u>Charity Funds</u>			
Unrestricted Funds	14	345,624	397,952
Restricted Funds	15	734,134	740,455
Endowment Fund	16	671,336	671,336
 TOTAL CHARITY FUNDS	17	 <u>1,751,094</u>	 <u>1,809,743</u>
Approved by the Board of Management Trustees on 2022 and signed on its behalf by :		-	-

Charlotte J G Robins
Chair of Management Trustees

The attached Notes form part of these financial statements

BRANTWOOD TRUST
CASH FLOW STATEMENT
for the year ended 31 December 2021

		2021	2020
	Notes	£	£
Net Cash Outflow from Operating Activities	18	(201,955)	(658,041)
Returns on Investments and Servicing of Finance :			
Bank Interest Received		3	17
Investment Income Received		-	2,781
Bank Interest Paid		-	-
Net Cash Inflow from Returns on Investments and Servicing of Finance		3	2,798
Capital Expenditure & Financial Investment :			
Payments to Acquire Tangible Fixed Assets		(33,996)	(68,332)
Receipts from Sales of Tangible Fixed Assets		-	-
Receipts from Sales of Fixed Asset Investments		-	445,213
Receipts from Sales of Fixed Asset Investments (Bank)		-	(148,994)
Movement in Trading Subsidiary Indebtedness		22,033	4,250
Net Movement in Cashflows attributable to Endowment Fund		-	-
Net Cash Outflow from Investing Activities		(11,963)	232,137
Net Cash Outflow before Financing		(213,915)	(423,106)
Financing :			
Donations & Grants Received		156,500	499,106
Net Movement in Cashflows attributable to Endowment Fund		-	-
Net Cash Inflow from Financing		156,500	499,106
Increase/(Decrease) in Cash & Cash Equivalents	19	(57,415)	76,000
		-	-

The attached Notes form part of these financial statements

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1. Summary of Significant Accounting Policies

General Information and Basis of Preparation

The Charity was formed by an Order of the High Court dated 10 July 1951. The Education Trust Ltd is the Trustee of the Charity and appoints Management Trustees. The address of the registered office is given in the Charity Information on page 3 of this Annual Report. The objectives and nature of the charity's operations and principal activities are described in the Trustees Annual Report.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these Financial Statements. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements do not consolidate the results of the charity and its wholly owned subsidiary Brantwood Trust Enterprises Ltd because The Charities Act 2011 (as amended by the Charities Act 2011 (Group Accounts) Regulations 2015 (SI2015/322)) has raised the limit of gross income from £500,000 to £1 million.

a) Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity 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. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost 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.

Endowment funds represent those assets which must be held permanently by the Charity, principally investments. Income and capital gains arising on the endowment funds can be used in accordance with the objects of the Charity and are periodically transferred to unrestricted funds. Investment management charges and legal advice relating to the fund are charged against the fund.

b) Income

All income resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

1. Accounting Policies (continued)

b) Income (continued)

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers (in line with the SORP (FRS102)).

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the headings shown in the SOFA.

Governance and Support Costs comprise costs which assist the work of the Charity but do not directly represent charitable activities and include office and travel costs, director's payroll costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where governance and support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities. The costs are disclosed as a separate note because the management of the Charity exerts budgetary control over these costs and not on any basis of allocation. Although some support costs relate to raising restricted donations and grants, they are not allocated against those designated funds or projects.

d) Tangible Fixed Assets & Heritage Assets

Land & Buildings

The land and buildings which comprise the Brantwood estate include the main building and outbuildings, gardens and woodland. The house was built in the late 18th century and had many distinguished owners. Perhaps the most was John Ruskin who purchased it in 1871, made many additions and alterations, and occupied it until his death in 1900. Ruskin also developed the grounds of 250 acres into gardens and woodlands.

The estate and buildings thereon were purchased by J H Whitehouse in the 1930s and he helped to form the Charity in 1951 to care for the property in perpetuity. The property was transferred by a Deed of Appointment dated 28 May 1952 to the trust of The Education Trust Limited (a connected Charity of Brantwood Trust which appoints its Management Trustees). The Education Trust Limited has resolved that it is appropriate for Brantwood Trust to treat the estate and buildings as its own.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

1. Accounting Policies (continued)

d) Tangible Fixed Assets & Heritage Assets (continued)

Land & Buildings (continued)

The cost of major additions to buildings and the grounds are capitalised in the Balance Sheet. The Charity aims to maintain the property and estate in a steady state of repair. Therefore, no depreciation is charged. The costs of maintenance are charged to the Statement of Financial Activities when incurred.

Exhibits

The Charity has a collection of artefacts, pictures and literature related to John Ruskin which are held in support of the Charity's primary objective of increasing knowledge, understanding and appreciation of John Ruskin.

The Charity's collection of artefacts, pictures and literature is reported in the Balance Sheet at market value or cost (where the acquisition was made after a valuation). Valuations are made by professional valuers (Lyon & Turnbull). Gains and losses on revaluation are recognised in the Statement of Financial Activities. A valuation of the exhibits was carried out in 2009 and this revaluation, plus the cost of additions thereafter is included in the financial statements. Previously, additions to Exhibits prior to 1 January 1990 were not capitalised and from that date additions costing more than £500 have been capitalised.

It is the Charity's policy to maintain and preserve its collection of artefacts, pictures and literature in good order. These costs are charged to the Statement of Financial Activities when incurred. Items in the collection of artefacts, pictures and literature are deemed to have indeterminate lives and the Management Trustees do not consider it appropriate to charge depreciation.

Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at current value ascertained by the Charity's curators with reference, where possible, to commercial markets using recent transaction information from auctions.

The Charity's management policy in respect of heritage assets is summarised in the Trustees' Report

The Charity also exhibits some items relating to John Ruskin which are loaned from other collections of artefacts, pictures and literature. These items are not accounted for in the financial statements of the Charity.

Preservation and Conservation Costs

Expenditure which, in the Management Trustees' view, is required to preserve or prevent further deterioration of individual items, including preservation work on land and buildings, is recognised in the Statement of Financial Activities when it is incurred.

- e) Depreciation is provided on certain tangible fixed assets so as to write off the cost less scrap value over their estimated useful lives. The following rates and methods are used :

Fixtures, Fittings & Equipment	- 15% per annum reducing balance
Computer Equipment	- 33.3% per annum straight line

Due to ongoing maintenance and their particular historic importance, the valuation of buildings and exhibits is not expected to fall. Therefore, the costs associated with the buildings and exhibits are not depreciated.

- f) All Investments are stated at market value. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.
- g) Foreign Currencies. Transactions in foreign currencies are translated into sterling at the rate ruling at the date the transaction is settled.
- h) Stocks are stated 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

1. Accounting Policies (continued)

- i) Pension Scheme. The Charity operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension charge represents contributions payable by the Charity to the scheme.
- j) Value Added Tax. Since 01/01/2016 the Charity has only been able to claim Input Tax using the "partial exemption" rules. This is because it has been agreed with HMRC that Admission Fees and Education Courses Income are exempt from VAT. The irrecoverable VAT on additions to tangible fixed assets is added to the cost of those additions. Irrecoverable VAT on expenses has been allocated to the cost of operating the house and gardens as this is the major area where it arises.
- k) Tax The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.
- l) Going Concern The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 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.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

2. Donations, Grants & Legacies Received	2021	2020
a) <u>Unrestricted</u> :	£	£
Education Trust (for Cash Flow)	60,000	185,000
SLDC Covid Business Support Grants	24,840	22,349
Covid Job Retention Scheme	12,862	42,888
Gift Aid received	10,379	3,675
Friends of Brantwood	12,567	-
Ruskin Mill Trust	-	5,000
Rawdon Smith Trust	-	372
Visitors & Others (including Bequest £5,000)	5,899	1,594
	<u>126,547</u>	<u>260,878</u>
b) <u>Restricted</u> :		
Arts Council for England (Covid Culture Recovery Fund)	22,140	199,260
Arts Council for England (Covid Culture Recovery Fund)	-	35,000
Friends of Brantwood (Geology Collection)	-	3,000
Friends of Brantwood (Exhibits)	7,433	-
Heather Rhodes (Learning Loft Project) inc Gift Aid	380	458
BAE Systems (Learning Loft Project Travel)	-	500
Other Contributions to Learning Loft Project	-	10
	<u>29,953</u>	<u>238,228</u>
c) Total Donations and Grants Received	<u>156,500</u>	<u>499,106</u>
3. Events & Courses	2021	2020
	£	£
Takings	5,794	1,840
Artistes' Fees & Events Expenses	(5,812)	(1,496)
Gross Deficit/(Surplus)	<u>(18)</u>	<u>344</u>
Learning Loft Project Costs (funded by Grants)	(534)	(1,028)
	<u>(534)</u>	<u>(1,028)</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

4. Trading Operations	2021	2020
	£	£
a) Sales of Books, Prints, Gifts & Garden Produce	39,176	6,112
Cost of Sales	(17,429)	(1,894)
Gross Profit	55.5% 21,747	69.0% 4,218
5. Investment Income	2021	2020
	£	£
Bank Interest Received (from Unrestricted Funds)	3	17
Dividends & Interest on Investments (from Endowment Funds)	-	2,781
	3	2,798
6. Cost of Operating House & Gardens	2021	2020
	£	£
Employees' Salaries & NIC	201,780	170,245
Employer's NIC	9,719	8,384
Employer's Pension Contributions	3,292	3,770
Garden and Building Repairs Sub-Contractors	11,514	11,336
Volunteers' Expenses	1,824	1,329
Marketing & Publicity	11,746	10,203
Project Development - Natural Connections	2,495	1,575
Commission on Admissions	3,396	27
Heat & Light	17,287	17,064
Rent of Pier, Rates & Water Charges	2,007	1,144
Insurance & Security	15,827	17,089
Cleaning & Laundry	5,255	4,974
Rented Accommodation Costs	8,990	6,800
Repairs & Renewals	31,527	5,519
Estate & Garden Expenses	7,284	5,733
Equipment Depreciation	16,791	15,345
Artefacts Repairs, Exhibitions Renewals & Materials	7,781	1,061
Irrecoverable VAT	5,133	2,742
	363,648	284,340
Governance & Support Costs (see Note 7)	76,390	68,707
	440,038	353,047
a) The average number of employees (including Director) during the year was:	15	13
b) No employees earned more than £60,000		

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

7. Governance & Support Costs	2021	2020
	£	£
Director's Salary & NIC	37,779	37,779
Employer's NIC	3,463	3,359
Employer's Pension Contributions	4,000	4,000
Director's Accommodation Costs	2,178	1,983
Telecommunications	6,123	5,198
Subscriptions, Licences, Staff Training & Courses	2,365	1,285
Job Advertising & Staff Hiring Costs	2,020	-
Computer Consultancy & Maintenance	8,816	6,761
General Office & Sundry Expenses	3,256	2,971
Credit Card Charges	2,229	1,245
Bank Charges	204	393
Bank Interest	-	-
Motor & Travelling Expenses	2,111	1,133
Trustees' Expenses	-	-
Independent Examiners Fees	1,846	2,600
	<u>76,390</u>	<u>68,707</u>
	=====	=====

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

8. Fixed Tangible Assets comprise :

	Buildings	Grounds & Sewage Plant	Exhibits	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost & Valuations :					
At Start adjusted	660,533	155,184	496,900	332,273	1,644,890
Disposals at cost	-	-	-	-	-
Additions at cost	10,798	12,024	7,056	4,118	33,996
At End	671,331	167,208	503,956	336,391	1,678,886
Aggregate Depreciation :					
To Start	-	-	-	261,428	261,428
Eliminated in respect of Disposals	-	-	-	-	-
Charge for year	-	2,906	-	13,885	16,791
To End	-	2,906	-	275,313	278,219
Net Book Value :					
At Start	660,533	155,184	496,900	70,845	1,383,462
At End	671,331	167,208	503,956	61,078	1,400,667

As stated in Note 1d), the land and buildings are treated as assets of Brantwood Trust. The original acquisition does not have a historical cost and, due to its historic nature and background (and listed status) as a heritage asset.

Five year financial summary of heritage (exhibits) asset transactions:

	2021	2020	2019	2018	2017
	£	£	£	£	£
<u>Cost or Valuation</u>					
At start of year	496,900	469,881	354,710	353,710	353,276
Additions	7,433	27,019	115,171	1,000	434
Donations	-	-	-	-	-
Revaluation surplus	-	-	-	-	-
Disposals	-	-	-	-	-
At end of year	504,333	496,900	469,881	354,710	353,710

The exhibits were revalued in Summer 2009 by professional valuers (Lyon & Turnbull) at £338,120. The revaluation surplus was added to the Endowment Fund.

	2021	2020	2019	2018	2017
	£	£	£	£	£
Additions at cost since the valuation:					
Furniture for House	7,433				
Geology Collection		27,019	114,763		
Books			408		
Paintings for House				1,000	
Van Burd Library Bookcases					434

No disposals have taken place since the valuation.

The above information relates only to transactions in artefacts, pictures and literature.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

9. Fixed Tangible Investments comprise :	2021	2020
	£	£
<u>Listed Investment Trusts & Shares :</u>		
Cost at Start	-	57,840
Unrealised Gains to Start	-	347,662
Market Value at Start	-	405,502
Additions at Cost		
Disposal Proceeds	-	(445,213)
Realised Gains/(Losses) in Year	-	39,711
Unrealised Gains/(Losses) in Year	-	-
Market Value at End	-	-
<u>Bank Deposit</u>	161,401	161,401
Total Cost at End	161,401	161,401
Total Market Value at End	161,401	161,401
<u>Unlisted Shares:</u>		
Investment in Subsidiary	1	1

The Charity owns all the share capital of a trading subsidiary company which operates the restaurant at Brantwood.

Brantwood Trust Enterprises Ltd - registered in England number 09397946.

The accounts of the subsidiary are not consolidated into these accounts because the gross income of the charity and subsidiary is less than £1million.

10. Stocks comprise :	2021	2020
	£	£
Books	9,217	11,899
Gifts & Post Cards	8,872	9,090
	18,089	20,989

11. Debtors comprise :	2021	2020
	£	£
Trade Debtors	66	4,418
Other Debtors :		
Gift Aid Due	1,398	778
VAT Refund Due	4,094	-
Trading Subsidiary	134,348	156,381
Prepayments	2,047	2,623
	141,953	164,200

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

12. Cash at Bank and in Hand comprises :	2021	2020
	£	£
Managers' Accounts	56,475	115,448
Cash	2,859	1,301
	<u>59,334</u>	<u>116,749</u>

13. Creditors : Amounts falling due within one year comprise :	2021	2020
	£	£
Bank Overdraft - Managers' Account & Credit Card	-	-
Trade Creditors	12,074	5,629
Deposits Received for Wedding Bookings & Concerts	6,483	16,803
Loan from Education Trust for Cash Flow Purposes	-	-
Rents Received in Advance	2,227	5,316
Monies Collected for Friends of Brantwood	235	235
Other Creditors :		
PAYE & NIC	6,296	2,169
VAT	-	1,289
Accruals	3,036	5,618
	<u>30,351</u>	<u>37,059</u>

The Loans from Bowland Charitable Trust and Education Trust had no fixed term for repayment and are interest free.

14. Unrestricted Funds	2021	2020
	£	£
Balance at Start	397,952	8,820
Movement in funds for the year	(52,328)	389,132
	<u>345,624</u>	<u>397,952</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

15. Restricted Funds

	Buildings £	Grounds £	Exhibits £	Equipment £	Projects £	Total £
At 31-12-19	288,898	84,930	142,716	62,439	35,243	614,226
Grants & Donations received in 2020					238,228	238,228
Costs Incurred	25,438	1,436	23,236	2,427	(151,246)	(98,709)
Depreciation				(13,290)		(13,290)
At 31-12-20	314,336	86,366	165,952	51,576	122,225	740,455
Grants & Donations received in 2020					29,953	29,953
Costs Incurred	10,798	-	7,433	-	(42,352)	(24,121)
Depreciation				(12,153)		(12,153)
At 31-12-21	325,134	86,366	173,385	39,423	109,826	734,134

The Buildings, Grounds and Exhibits Funds arise from grants and donations to the Charity which have enabled it to make major alterations to the buildings or grounds at Brantwood or purchase exhibits for Brantwood.

The Equipment Fund arises from grants and donations to the Charity which are used to purchase equipment and motor vehicles for use by the Charity. This equipment and vehicles are depreciated and a transfer is made from the Fund each year to Unrestricted Funds so as to write off the Fund balance at the same rate as the underlying assets.

The Projects Fund arises from grants and donations to the Charity for specific purposes. When these purposes have been fulfilled (including incurring costs and expenses), the funds are transferred to Unrestricted Funds so as to reduce the costs and expenses incurred by that Fund for that purpose.

Grants received which have not yet been fully spent are as follows (shown above as carried forward in Projects):

	2021 £	2020 £
Bio-Dynamic Gardening Group	144	1,366
Learning Loft	1,043	1,197
Natural Connection	7,807	10,302
Building Conservation	100	100
Arts Council Recovery Fund	100,732	109,260
	109,826	122,225

16. Endowment Fund

	2021 £	2020 £
Balance at Start	671,336	927,844
Surplus for Year on Income	-	2,781
Realised Gain/(Loss) on Disposals of Investments in year	-	39,711
Unrealised (Deficit)/Surplus for year on Investments	-	-
Transfer to Unrestricted Funds	-	(299,000)
	671,336	671,336

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

17. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds £
Tangible Fixed Assets	272,502	618,230	509,935	1,383,462
Tangible Investment Assets	1	-	161,401	161,402
Cash at Bank and in Hand	(5,476)	122,225	-	116,749
Other Current Assets	185,189	-	-	185,189
Current Liabilities	(37,059)	-	-	(37,059)
	<u>415,157</u>	<u>740,455</u>	<u>671,336</u>	<u>1,809,743</u>

18. Net Cash Inflow/(Outflow) from Operating Activities

	2021 £	2020 £
Net Incoming Resources	(58,649)	219,142
Depreciation	16,791	15,345
(Increase)/Decrease in Stocks	2,900	(3,975)
(Increase) in Debtors	214	(2,751)
Increase/(Decrease) in Creditors	(6,708)	(383,898)
Investment Income	(3)	(2,798)
Donations & Grants Received	(156,500)	(499,106)
Bank Interest Paid	-	-
Net Cash (Outflow) from Operating Activities	<u>(201,955)</u>	<u>(658,041)</u>

19. Cash & Cash Equivalents

	2021 £	2020 £
a) Endowment Fund		
Balance at Start	-	-
Net Cash Inflow/(Outflow) in year	-	-
Balance at End	<u>-</u>	<u>-</u>
b) Managers & Café Accounts		
Balances at Start	115,448	37,256
Net Cash Inflow/(Outflow) in year	(58,973)	78,192
Balances at End	<u>56,475</u>	<u>115,448</u>
c) Cash		
Balance at Start	1,301	3,493
Net Cash Inflow/(Outflow) in year	1,558	(2,192)
Balance at End	<u>2,859</u>	<u>1,301</u>
d) Total		
Balance at Start	116,749	40,749
Net Cash Inflow/(Outflow) in year	(57,415)	76,000
Balance at End	<u>59,334</u>	<u>116,749</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2021

20. Transactions with Trustees and Connected Persons

The Management Trustees neither received nor waived any remuneration during the year (2019: £nil).

The Charity did not pay for accommodation or travel for Management Trustees attending trustees' meetings.

21. Connected Charities

The following Charity shares some common trustees with Brantwood Management Trustees :

The Ruskin Foundation (dissolved 07/01/20)

The following Charity is the Trustee of Brantwood and appoints its Management Trustees. Some of the directors are also Management Trustees of Brantwood :

Education Trust Limited

22. Other Work by Independent Examiner

In common with many other entities of our size and nature we use our independent examiner to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements. When required, they also install, maintain and instruct us in the use of book-keeping and payroll computer software and also perform relief book-keeping services. They also assist in the appointment of book-keeping staff.

BRANTWOOD (JOHN RUSKIN MEMORIAL TRUST)

England & Wales - Charity number 504743

Accounts

BRANTWOOD TRUST

**ANNUAL REPORT &
FINANCIAL STATEMENTS**
for the year ended 31 December 2020

Charity Commission Registration No:
504743

Prepared by:

IAN DALZELL LTD
Chartered Accountants

Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2020

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BRANTWOOD TRUST

CHARITY INFORMATION

Charity Commission Registration Number: 504743

Inland Revenue Exemption Number: XN 69869

Trustee: The Education Trust Limited

Management Trustees: Ms Charlotte J G Robins (Chair)
The Hon Mrs C G Edwards
Professor R A P Hewison
Ms J Nichola Johnson
Mr Colin T M Simon
Professor S Walker

Director of Brantwood: Howard Hull

Secretary to the Management Trustees: Howard Hull
Brantwood
CONISTON
Cumbria LA21 8AD

Correspondence Address: Brantwood Trust
Brantwood
CONISTON
Cumbria LA21 8AD

Telephone: 015394 41396

Bankers: Barclays Bank PLC
Market Place
Ambleside
Cumbria LA22 9BY

Independent Examiner: Ian Dalzell Ltd
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT

The Management Trustees are pleased to present their Annual Report and the Financial Statements for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Creation

The Charity was formed by an Order of the High Court dated 10 July 1951. The Education Trust Ltd is the Trustee of the Charity and appoints Management Trustees.

The Charity is registered with the Charity Commissioners under number 504743. The Inland Revenue recognise the Trust as a charity within the definition of Section 506(1) Income and Corporation Taxes Act 1988.

Objectives

The objectives of the Charity are to administer Brantwood

- as a permanent memorial to John Ruskin and as a museum, to which members of the public shall have access, containing collections of drawings, books and objects of interest connected with John Ruskin
- as a place of study and recreation for members of universities, colleges and other places of education and such other members of the public as may from time to time be approved by the Management Trustees.

The Management Trustees have considered the Charity Commission' guidance on public benefit, including the guidance on public benefit and fee charging. The Trust relies on grants, donations and income from admission charges to cover its operating costs. In setting the level of fees, charges and concessions, the Management Trustees give careful consideration to the accessibility to Brantwood to all who wish to visit.

The strategies employed to achieve the charity's aims and objectives in the last year are set out in the Review of Activities below.

Review of Activities

The Charity continued to administer Brantwood throughout 2020. Until March 23rd Brantwood house and estate were open daily to the public, except for Mondays and Tuesdays during the winter period. The advent of the Covid 19 Pandemic forced varying periods of closure upon different parts of the visitor offer, in accordance with legal requirements imposed by government and best practice advice. During periods of closure some members of staff were able to continue working part-time from home and some could work outside, however, the severe financial impact meant that others were furloughed for varying periods. No staff were made redundant. The small and constricted rooms at Brantwood with congested passageways made it difficult to offer any amount of social distancing without re-routing access, creating more office space and addressing ventilation and group working. A major re-arrangement of visitor flows, ticketing and the administrative environment ensued. The closure of the house also meant that a much-desired deeper level of maintenance of the fabric and re-display of the historic rooms was possible.

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT (continued)

Review of Activities (continued)

Wherever possible Brantwood availed itself of business support grants. It was possible during the summer months to open the Terrace café outdoor service (benefiting from the reduced VAT rate of 5%), the gardens and out-building exhibitions, and visitors took advantage of the opportunity to have safe fresh air experiences. In October Brantwood was successful in acquiring a grant of £234,260 from the Arts Council's Culture Recovery Fund to undertake work to make Brantwood ready for re-opening and support the finances over winter.

The historic collections in their original setting continued to be the primary asset and a full review of the Whitehouse loans was undertaken by the Director and Professor Sandra Kemp from the Ruskin at Lancaster University. All items were re-catalogued on Modes, photographed and condition checked. The fabric and items on display are maintained according to good conservation standards and presented in an accessible manner. Brantwood continues to meet national standards of collection care and public and scholarly access as an Accredited Museum. Loans of special importance are protected under the Government Indemnity Scheme, the criteria for which Brantwood satisfies. In addition to presenting its historic rooms and collections to the general public, Brantwood is a busy centre for the contemporary arts, ordinarily hosting a large range of special exhibitions, displays, performances, talks and educational activities throughout the year. Although most of these were postponed or cancelled during 2020, the Studio programme was partly able to go ahead. Paying accommodation for up to eleven adults and children was variously provided on site in the Eyrie and Lodge. Some adaptations in the cleaning regimes were made to make it possible once lockdown was lifted for guests to stay. The Coachman's Quarters and Hay Loft were given a substantial make-over to prepare them for wider use in 2021.

There was one exhibition in the Blue Gallery before closure: *The Making of Mountains – works on a geological theme by John Ruskin*. Studio exhibitions featured: *Above and Below – paintings by Phil Entwistle*; *Roots – work by Cumbrian furniture makers*; *Water Essays – paintings by Frances Winder*; *True to Nature – works by Greg Howard*.

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT (continued)

Financial Information (continued)

The results of the Charity's activities are contained in the attached financial statements.

Visitors (2020: 4,302; 2019: 27,526; 2018: 23,354; 2017: 23,148; 2016: 23,162, 2015: 22,388, 2014: 22,963, 2013: 23,350, 2012: 23,486, 2011: 27,567, 2010: 27,934) to Brantwood were very much lower than in 2019 and previous years due to Covid restrictions. The House was open until 23 March 2020 but remained closed for the remainder of the year. The café, garden, some out-building attractions and accommodation were able to trade during the periods between lockdowns. Shop sales at £6,112 were also very much lower than in 2019 (£75,736). The profit margin on shop sales was higher in the year at 69% compared with 40.9% in 2019. Unrestricted grants and donations were higher in 2020 than in 2019 (2020: £260,878; 2019: £19,636; 2018: £14,943; 2017: £15,079; 2016: £24,856). This was due to a large donation from The Education Trust to assist with cash flow, Covid Business Support Grants (£22,349) and the Covid Job Retention Scheme (£42,888). Restricted grants totalling £238,228 were received in 2020 (which included £234,260 from the Arts Council of England Covid Culture Recovery Fund). Excluding irrecoverable VAT, the cost of operating the house and gardens decreased by 15% in 2020 to £281,598 compared with £330,399 in 2019. Employee costs rose by 3% (2020: £182,399; 2019: £177,043; 2018: £153,760; 2017: £159,285; 2016: £142,422) even though there were the same number of employees. Governance and Support Costs of the Charity decreased by 12% to £68,707 from £78,096 in 2019 (2018: £71,274) largely due to much lower motor and travelling expenses which were restricted by the Covid pandemic.

The net result was a increase in overall funds of £258,853 (2019: 182,415; 2018: decrease £88,428; 2017: increase £11,091; 2016: increase £228,410) made up by an increase in Unrestricted funds of £90,132 (2019: £46,947; 2018: decrease £46,685; 2017: decrease £77,582; 2016: increase £37,149), an increase in Restricted funds of £126,229 (2019: £141,788; 2018: decrease £10,157; 2017: decrease £5,267; 2016: increase £183,097), and an increase in the Endowment fund of £42,492 (2019: £87,574; 2018: decrease £31,586; 2017: increase £83,406; 2016: increase £8,164). The Endowment fund sold all its investments for £445,213. From the proceeds it repaid two loans of £85,000 (to assist with cash flow) and £204,000 (for Café Development) from Bowland Charitable Trust, and transferred £10,000 to the Unrestricted fund to assist with cash flow. This left just the Endowment fund's bank accounts of £161,401.

Due to the Charity's objective of maintaining the house and gardens of Brantwood, it is necessary to build up reserves as much as possible so that the Charity is less reliant on large donations and grants. Major projects undertaken at Brantwood have been financed from grants, donations and loans (with no fixed terms of repayment or interest) for those purposes. Once major projects have been completed, it is necessary to continue to maintain them (despite the grants having been used up). Therefore, further increases in reserves are necessary.

The Management Trustees have assessed the major risks to which the Charity is exposed, those related to its operations and finances, and are satisfied that systems are in place to mitigate the exposure to the major risks.

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT (continued)

Heritage Assets Management Policy

Brantwood maintains a collection of artefacts, pictures and literature related to John Ruskin. Most of them are on display, while the remainder are held in the archives being maintained as necessary.

Acquisitions are made by purchase or donation. Very rarely, Brantwood disposes of objects from the collection in order to fund new acquisitions where the Management Trustees determine that this does not detract from the integrity of the collection.

The Charity maintains a register for its collection of heritage assets which records the nature, provenance and current location of each asset. The exhibits are managed by the Collection Manager who reports to the Charity's Director. The Director ensures that the exhibits are managed in accordance with policies approved by the Trustees.

Management Trustees

The names of Management Trustees are stated in the Charity Information attached to this Report. The Trustee of the Charity is the Education Trust Ltd.

Staff

The Charity employs staff to care for the exhibits and grounds at Brantwood. In addition, volunteers are used to steward the house. Mr Howard Hull is the Director.

Voluntary Assistance

Some voluntary assistance is received by the Charity especially from the Friends of Brantwood.

Connected Charities

Education Trust Limited (Registered number 9049R under the Co-operative & Community Societies Act 2014) is the Trustee of Brantwood Trust and appoints its Management Trustees.

Some of the Management Trustees of Brantwood Trust are also Directors of Education Trust Limited (Registered number 9049R under the Co-operative & Community Societies Act 2014).

Some of the Management Trustees of Brantwood Trust were also Trustees/Directors of The Ruskin Foundation (Charity number 1032302) (dissolved on 7 January 2020).

By order of the Board of Management Trustees

Charlotte J G Robins
Chair

..... 2021

BRANTWOOD TRUST

STATEMENT OF MANAGEMENT TRUSTEES' RESPONSIBILITIES

The management trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the management trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing financial statements the management trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 trust will continue in operation.

The management trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable trust and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and trust deed. They are responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRANTWOOD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRANTWOOD TRUST

We report on our examination of the accounts of Brantwood Trust for the year ended 31 December 2020.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the "Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and we are qualified to undertake the examination under section 145 of the Act by being a qualified member of the Institute of Chartered Accountants in England & Wales.

It is our responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 14(5)(b) of the Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to our attention which give us cause to believe that, in material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Ian R Dalzell MA FCA
on behalf of
IAN DALZELL LTD
Chartered Accountants
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

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BRANTWOOD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Fund 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Endowment Fund 2019 £	Total 2019 £
Income and Endowments from:									
Donations, Grants & Legacies	2	260,878	238,228	-	499,106	19,636	169,856	-	189,492
Charitable Activities									
House & Garden Admission Charges		24,601			24,601	175,036			175,036
Takings from Events & Courses	3	1,840			1,840	34,299			34,299
Other Trading Activities									
Ground & Building Rents		9,676			9,676	36,416			36,416
Sales of Merchandise	4	6,112			6,112	75,736			75,736
Accommodation Receipts	4	32,474			32,474	70,381			70,381
Fees Received for Staff Services		-			-	1,244			1,244
Investment Income	5	17		2,781	2,798	14		5,183	5,197
Total Income		335,598	238,228	2,781	576,607	412,762	169,856	5,183	587,801
Expenditure on:									
Costs of Raising Funds:									
Costs Relating to Merchandise Sold	4	(1,894)			(1,894)	(44,744)			(44,744)
Charitable Activities:									
Cost of Operating House & Gardens	6	(242,076)	(110,971)		(353,047)	(391,746)	(21,104)		(412,850)
Artistes' Fees & Events Expenses	3	(1,496)	(1,028)		(2,524)	(23,219)	(6,964)		(30,183)
Total Expenditure		(245,466)	(111,999)	-	(357,465)	(459,709)	(28,068)	-	(487,777)
Net Income/(Expenditure) before before Gains/Losses on Investments		90,132	126,229	2,781	219,142	(46,947)	141,788	5,183	100,024
Net Gains/(Losses) on Investment Assets:									
Realised	9			39,711	39,711			-	-
Unrealised	9			-	-			82,391	82,391
Net Income/(Expenditure)		90,132	126,229	42,492	258,853	(46,947)	141,788	87,574	182,415
Transfers between Funds		299,000		(299,000)	-	-		-	-
Net Movement in Funds		389,132	126,229	(256,508)	258,853	(46,947)	141,788	87,574	182,415
Reconciliation of Funds									
Fund Balances brought forward		8,820	614,226	927,844	1,550,890	55,767	472,438	840,270	1,368,475
Fund Balances carried forward		397,952	740,455	671,336	1,809,743	8,820	614,226	927,844	1,550,890

The attached Notes form part of these financial statements

BRANTWOOD TRUST
BALANCE SHEET
as at 31 December 2020

	Notes	2020 £	2019 £
<u>Fixed Assets</u>			
Tangible Fixed Assets	8	1,383,462	1,330,476
Investments	9	161,402	417,910
<i>Total Fixed Assets</i>		<u>1,544,864</u>	<u>1,748,386</u>
<u>Current Assets</u>			
Stocks	10	20,989	17,014
Debtors	11	164,200	165,699
Cash at Bank and in Hand	12	116,749	40,749
<i>Total Current Assets</i>		<u>301,938</u>	<u>223,462</u>
<u>Creditors : Amounts falling due within one year</u>	13	(37,059)	(420,958)
<u>Net Current Assets/(Liabilities)</u>		<u>264,879</u>	<u>(197,496)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		 <u>1,809,743</u>	 <u>1,550,890</u>
 <u>Charity Funds</u>			
Unrestricted Funds	14	397,952	8,820
Restricted Funds	15	740,455	614,226
Endowment Fund	16	671,336	927,844
 TOTAL CHARITY FUNDS	17	 <u>1,809,743</u>	 <u>1,550,890</u>
 Approved by the Board of Management Trustees on 2021 and signed on its behalf by :		 -	 -

Charlotte J G Robins
Chair of Management Trustees

The attached Notes form part of these financial statements

BRANTWOOD TRUST
CASH FLOW STATEMENT
for the year ended 31 December 2020

		2020	2019
	Notes	£	£
Net Cash Outflow from Operating Activities	18	(658,041)	(27,370)
Returns on Investments and Servicing of Finance :			
Bank Interest Received		17	14
Investment Income Received		2,781	5,183
Bank Interest Paid		-	(26)
Net Cash Inflow from Returns on Investments and Servicing of Finance		2,798	5,171
Capital Expenditure & Financial Investment :			
Payments to Acquire Tangible Fixed Assets		(68,332)	(129,813)
Receipts from Sales of Tangible Fixed Assets		-	-
Receipts from Sales of Fixed Asset Investments		445,213	-
Receipts from Sales of Fixed Asset Investments (Bank)		(148,994)	(5,183)
Movement in Trading Subsidiary Indebtedness		4,250	(6,021)
Net Movement in Cashflows attributable to Endowment Fund		-	-
Net Cash Outflow from Investing Activities		232,137	(141,017)
Net Cash Outflow before Financing		(423,106)	(163,216)
Financing :			
Donations & Grants Received		499,106	189,492
Net Movement in Cashflows attributable to Endowment Fund		-	-
Net Cash Inflow from Financing		499,106	189,492
Increase/(Decrease) in Cash & Cash Equivalents	19	76,000	26,276
		-	-

The attached Notes form part of these financial statements

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. Summary of Significant Accounting Policies

General Information and Basis of Preparation

The Charity was formed by an Order of the High Court dated 10 July 1951. The Education Trust Ltd is the Trustee of the Charity and appoints Management Trustees. The address of the registered office is given in the Charity Information on page 3 of this Annual Report. The objectives and nature of the charity's operations and principal activities are described in the Trustees Annual Report.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these Financial Statements. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements do not consolidate the results of the charity and its wholly owned subsidiary Brantwood Trust Enterprises Ltd because The Charities Act 2011 (as amended by the Charities Act 2011 (Group Accounts) Regulations 2015 (SI2015/322)) has raised the limit of gross income from £500,000 to £1 million.

a) Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity 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. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost 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.

Endowment funds represent those assets which must be held permanently by the Charity, principally investments. Income and capital gains arising on the endowment funds can be used in accordance with the objects of the Charity and are periodically transferred to unrestricted funds. Investment management charges and legal advice relating to the fund are charged against the fund.

b) Income

All income resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

1. Accounting Policies (continued)

b) Income (continued)

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers (in line with the SORP (FRS102)).

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the headings shown in the SOFA.

Governance and Support Costs comprise costs which assist the work of the Charity but do not directly represent charitable activities and include office and travel costs, director's payroll costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where governance and support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities. The costs are disclosed as a separate note because the management of the Charity exerts budgetary control over these costs and not on any basis of allocation. Although some support costs relate to raising restricted donations and grants, they are not allocated against those designated funds or projects.

d) Tangible Fixed Assets & Heritage Assets

Land & Buildings

The land and buildings which comprise the Brantwood estate include the main building and outbuildings, gardens and woodland. The house was built in the late 18th century and had many distinguished owners. Perhaps the most was John Ruskin who purchased it in 1871, made many additions and alterations, and occupied it until his death in 1900. Ruskin also developed the grounds of 250 acres into gardens and woodlands.

The estate and buildings thereon were purchased by J H Whitehouse in the 1930s and he helped to form the Charity in 1951 to care for the property in perpetuity. The property was transferred by a Deed of Appointment dated 28 May 1952 to the trust of The Education Trust Limited (a connected Charity of Brantwood Trust which appoints its Management Trustees). The Education Trust Limited has resolved that it is appropriate for Brantwood Trust to treat the estate and buildings as its own.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

1. Accounting Policies (continued)

d) Tangible Fixed Assets & Heritage Assets (continued)

Land & Buildings (continued)

The cost of major additions to buildings and the grounds are capitalised in the Balance Sheet. The Charity aims to maintain the property and estate in a steady state of repair. Therefore, no depreciation is charged. The costs of maintenance are charged to the Statement of Financial Activities when incurred.

Exhibits

The Charity has a collection of artefacts, pictures and literature related to John Ruskin which are held in support of the Charity's primary objective of increasing knowledge, understanding and appreciation of John Ruskin.

The Charity's collection of artefacts, pictures and literature is reported in the Balance Sheet at market value or cost (where the acquisition was made after a valuation). Valuations are made by professional valuers (Lyon & Turnbull). Gains and losses on revaluation are recognised in the Statement of Financial Activities. A valuation of the exhibits was carried out in 2009 and this revaluation, plus the cost of additions thereafter is included in the financial statements. Previously, additions to Exhibits prior to 1 January 1990 were not capitalised and from that date additions costing more than £500 have been capitalised.

It is the Charity's policy to maintain and preserve its collection of artefacts, pictures and literature in good order. These costs are charged to the Statement of Financial Activities when incurred. Items in the collection of artefacts, pictures and literature are deemed to have indeterminate lives and the Management Trustees do not consider it appropriate to charge depreciation.

Acquisitions are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at current value ascertained by the Charity's curators with reference, where possible, to commercial markets using recent transaction information from auctions.

The Charity's management policy in respect of heritage assets is summarised in the Trustees' Report

The Charity also exhibits some items relating to John Ruskin which are loaned from other collections of artefacts, pictures and literature. These items are not accounted for in the financial statements of the Charity.

Preservation and Conservation Costs

Expenditure which, in the Management Trustees' view, is required to preserve or prevent further deterioration of individual items, including preservation work on land and buildings, is recognised in the Statement of Financial Activities when it is incurred.

- e) Depreciation is provided on certain tangible fixed assets so as to write off the cost less scrap value over their estimated useful lives. The following rates and methods are used :

Fixtures, Fittings & Equipment	- 15% per annum reducing balance
Computer Equipment	- 33.3% per annum straight line

Due to ongoing maintenance and their particular historic importance, the valuation of buildings and exhibits is not expected to fall. Therefore, the costs associated with the buildings and exhibits are not depreciated.

- f) All Investments are stated at market value. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.
- g) Foreign Currencies. Transactions in foreign currencies are translated into sterling at the rate ruling at the date the transaction is settled.
- h) Stocks are stated 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

1. Accounting Policies (continued)

- i) Pension Scheme. The Charity operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension charge represents contributions payable by the Charity to the scheme.
- j) Value Added Tax. Since 01/01/2016 the Charity has only been able to claim Input Tax using the "partial exemption" rules. This is because it has been agreed with HMRC that Admission Fees and Education Courses Income are exempt from VAT. The irrecoverable VAT on additions to tangible fixed assets is added to the cost of those additions. Irrecoverable VAT on expenses has been allocated to the cost of operating the house and gardens as this is the major area where it arises.
- k) Tax The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.
- l) Going Concern The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 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.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

2. Donations, Grants & Legacies Received	2020	2019
a) <u>Unrestricted</u> :	£	£
Education Trust (for Cash Flow)	185,000	-
SLDC Covid Business Support Grants	22,349	-
Covid Job Retention Scheme	42,888	-
Gift Aid received	3,675	13,355
Friends of Brantwood	-	4,000
Ruskin Mill Trust	5,000	0
Rawdon Smith Trust	372	0
Visitors & Others	1,594	2,281
	<u>260,878</u>	<u>19,636</u>
b) <u>Restricted</u> :		
Arts Council for England (Covid Culture Recovery Fund)	199,260	-
Arts Council for England (Covid Culture Recovery Fund)	35,000	-
Bowland Charitable Trust (Geology Collection)	-	100,000
V&A (Geology Collection)	-	35,000
Friends of Brantwood (Geology Collection)	3,000	-
Arts Council England (Natural Connections)	-	13,452
Bowland Charitable Trust (Outdoor Wifi)	-	16,060
Heather Rhodes (Learning Loft Project) inc Gift Aid	458	1,144
BAE Systems (Learning Loft Project Travel)	500	0
Cumbria County Council (Learning Loft Project)	-	200
Eric Wright Trust (Learning Loft Project)	-	1,000
Other Contributions to Learning Loft Project	10	-
Japan Centre Group (Japanese Tea Party)	-	3,000
	<u>238,228</u>	<u>169,856</u>
c) Total Donations and Grants Received	<u>499,106</u>	<u>189,492</u>
3. Events & Courses	2020	2019
	£	£
Takings	1,840	34,299
Artistes' Fees & Events Expenses	(1,496)	(26,219)
	<u>344</u>	<u>8,080</u>
Gross Deficit/(Surplus)		
Learning Loft Project Costs (funded by Grants)	(1,028)	(3,964)
	<u>(1,028)</u>	<u>(3,964)</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

4. Trading Operations	2020	2019
	£	£
a) Sales of Books, Prints, Gifts & Garden Produce	6,112	75,736
Cost of Sales	(1,894)	(44,744)
Gross Profit	69.0% 4,218	40.9% 30,992
5. Investment Income	2020	2019
	£	£
Bank Interest Received (from Unrestricted Funds)	17	14
Dividends & Interest on Investments (from Endowment Funds)	2,781	5,183
	2,798	5,197
6. Cost of Operating House & Gardens	2020	2019
	£	£
Employees' Salaries & NIC	170,245	166,776
Employer's NIC	8,384	7,993
Employer's Pension Contributions	3,770	2,274
Garden and Building Repairs Sub-Contractors	11,336	15,332
Volunteers' Expenses	1,329	2,532
Marketing & Publicity	10,203	21,029
Project Development - Natural Connections	1,575	1,575
Commission on Admissions	27	2,509
Heat & Light	17,064	22,487
Rent of Pier, Rates & Water Charges	1,144	3,745
Insurance & Security	17,089	18,438
Cleaning & Laundry	4,974	4,335
Rented Accommodation Costs	6,800	15,907
Repairs & Renewals	5,519	23,686
Estate & Garden Expenses	5,733	2,038
Equipment Depreciation	15,345	15,874
Artefacts Repairs, Exhibitions Renewals & Materials	1,061	3,869
Irrecoverable VAT	2,742	4,355
	284,340	334,754
Governance & Support Costs (see Note 7)	68,707	78,096
	353,047	412,850
a) The average number of employees (including Director) during the year was:	13	13
b) No employees earned more than £60,000		

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

7. Governance & Support Costs	2020	2019
	£	£
Director's Salary & NIC	37,779	37,779
Employer's NIC	3,359	3,777
Employer's Pension Contributions	4,000	4,000
Director's Accommodation Costs	1,983	2,109
Telecommunications	5,198	3,906
Subscriptions, Licences, Staff Training & Courses	1,285	2,620
Computer Consultancy & Maintenance	6,761	7,095
General Office & Sundry Expenses	2,971	2,445
Credit Card Charges	1,245	3,770
Bank Charges	393	348
Bank Interest	-	26
Motor & Travelling Expenses	1,133	8,621
Trustees' Expenses	-	-
Independent Examiners Fees	2,600	1,600
	<u>68,707</u>	<u>78,096</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

8. Fixed Tangible Assets comprise :

	Buildings	Grounds	Exhibits	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost & Valuations :					
At Start adjusted	635,140	153,400	469,881	318,137	1,576,558
Disposals at cost	-	-	-	-	-
Additions at cost	25,393	1,784	27,019	14,136	68,332
At End	660,533	155,184	496,900	332,273	1,644,890
Aggregate Depreciation :					
To Start	-	-	-	246,082	246,082
Eliminated in respect of Disposals	-	-	-	-	-
Charge for year	-	-	-	15,346	15,346
To End	-	-	-	261,428	261,428
Net Book Value :					
At Start	635,140	153,400	469,881	72,055	1,330,476
At End	660,533	155,184	496,900	70,845	1,383,462

As stated in Note 1d), the land and buildings are treated as assets of Brantwood Trust. The original acquisition does not have a historical cost and, due to its historic nature and background (and listed status) as a heritage asset.

Five year financial summary of heritage (exhibits) asset transactions:

	2020	2019	2018	2017	2016	2015
	£	£	£	£	£	£
<u>Cost or Valuation</u>						
At start of year	469,881	354,710	353,710	353,276	340,914	340,914
Additions	27,019	115,171	1,000	434	12,362	-
Donations	-	-	-	-	-	-
Revaluation surplus	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At end of year	496,900	469,881	354,710	353,710	353,276	340,914

The exhibits were revalued in Summer 2009 by professional valuers (Lyon & Turnbull) at £338,120. The revaluation surplus was added to the Endowment Fund.

	2020	2019	2018	2017	2016	2015
	£	£	£	£	£	£
Additions at cost since the valuation:						
Geology Collection	27,019	114,763				
Books		408				
Paintings for House			1,000			
Van Burd Library Bookcases				434	12,362	

No disposals have taken place since the valuation.

The above information relates only to transactions in artefacts, pictures and literature.

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

9. Fixed Tangible Investments comprise :	2020	2019
	£	£
<u>Listed Investment Trusts & Shares :</u>		
Cost at Start	57,840	57,840
Unrealised Gains to Start	347,662	265,271
Market Value at Start	405,502	323,111
Additions at Cost		
Disposal Proceeds	(445,213)	
Realised Gains/(Losses) in Year	39,711	
Unrealised Gains/(Losses) in Year	-	82,391
Market Value at End	-	405,502
<u>Bank Deposit</u>	161,401	12,407
Total Cost at End	161,401	70,247
Total Market Value at End	161,401	417,909
<u>Unlisted Shares:</u>		
Investment in Subsidiary	1	1

The Charity owns all the share capital of a trading subsidiary company which operates the restaurant at Brantwood.

Brantwood Trust Enterprises Ltd - registered in England number 09397946.

The accounts of the subsidiary are not consolidated into these accounts because the gross income of the charity and subsidiary is less than £1million.

10. Stocks comprise :	2020	2019
	£	£
Books	11,899	9,741
Gifts & Post Cards	9,090	7,273
	20,989	17,014

11. Debtors comprise :	2020	2019
	£	£
Trade Debtors	4,418	1,332
Other Debtors :		
Gift Aid Due	778	96
Trading Subsidiary	156,381	160,631
Prepayments	2,623	3,640
	164,200	165,699

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

12. Cash at Bank and in Hand comprises :	2020	2019
	£	£
Managers' Accounts	115,448	37,256
Cash	1,301	3,493
	<u>116,749</u>	<u>40,749</u>

13. Creditors : Amounts falling due within one year comprise :	2020	2019
	£	£
Bank Overdraft - Managers' Account & Credit Card	-	-
Trade Creditors	5,629	13,672
Deposits Received for Wedding Bookings & Concerts	16,803	9,032
Loan from Bowland Charitable Trust for Cafe Development	-	204,000
Loan from Bowland Charitable Trust for Cash Flow Purposes	-	85,000
Loan from Education Trust for Cash Flow Purposes	-	85,000
Rents Received in Advance	5,316	2,663
Monies Collected for Friends of Brantwood	235	565
Other Creditors :		
PAYE & NIC	2,169	4,838
VAT	1,289	9,352
Accruals	5,618	6,836
	<u>37,059</u>	<u>420,958</u>

The Loans from Bowland Charitable Trust and Education Trust had no fixed term for repayment and are interest free.

14. Unrestricted Funds	2020	2019
	£	£
Balance at Start	8,820	55,767
Movement in funds for the year	389,132	(46,947)
	<u>397,952</u>	<u>8,820</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

15. Restricted Funds

	Buildings £	Grounds £	Exhibits £	Equipment £	Projects £	Total £
At 31-12-18	288,898	84,930	27,952	61,618	9,040	472,438
Grants & Donations received in 2019					169,856	169,856
Costs Incurred			114,764	14,642	(143,653)	(14,247)
Depreciation				(13,821)		(13,821)
At 31-12-19	288,898	84,930	142,716	62,439	35,243	614,226
Grants & Donations received in 2020					238,228	238,228
Costs Incurred	25,438	1,436	23,236	2,427	(151,246)	(98,709)
Depreciation				(13,290)		(13,290)
At 31-12-20	314,336	86,366	165,952	51,576	122,225	740,455

The Buildings, Grounds and Exhibits Funds arise from grants and donations to the Charity which have enabled it to make major alterations to the buildings or grounds at Brantwood or purchase exhibits for Brantwood.

The Equipment Fund arises from grants and donations to the Charity which are used to purchase equipment and motor vehicles for use by the Charity. This equipment and vehicles are depreciated and a transfer is made from the Fund each year to Unrestricted Funds so as to write off the Fund balance at the same rate as the underlying assets.

The Projects Fund arises from grants and donations to the Charity for specific purposes. When these purposes have been fulfilled (including incurring costs and expenses), the funds are transferred to Unrestricted Funds so as to reduce the costs and expenses incurred by that Fund for that purpose.

Grants received which have not yet been fully spent are as follows (shown above as carried forward in Projects):

	2020 £	2019 £
Bio-Dynamic Gardening Group	1,366	1,773
Learning Loft	1,197	1,257
Geology Collection	-	20,236
Natural Connection	10,302	11,877
Building Conservation	100	100
Arts Council Recovery Fund	-	-
	12,965	35,243

16. Endowment Fund

	2020 £	2019 £
Balance at Start	927,844	840,270
Surplus for Year on Income	2,781	5,183
Realised Gain/(Loss) on Disposals of Investments in year	39,711	-
Unrealised (Deficit)/Surplus for year on Investments	-	82,391
Transfer to Unrestricted Funds	(299,000)	-
	671,336	927,844

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

17. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total Funds £
Tangible Fixed Assets	255,297	618,230	509,935	1,383,462
Tangible Investment Assets	1	-	161,401	161,402
Cash at Bank and in Hand	(5,476)	122,225	-	116,749
Other Current Assets	185,189	-	-	185,189
Current Liabilities	(37,059)	-	-	(37,059)
	<u>397,952</u>	<u>740,455</u>	<u>671,336</u>	<u>1,809,743</u>

18. Net Cash Inflow/(Outflow) from Operating Activities

	2020 £	2019 £
Net Incoming Resources	219,142	100,024
Depreciation	15,345	15,874
(Increase)/Decrease in Stocks	(3,975)	443
(Increase) in Debtors	(2,751)	5,346
Increase/(Decrease) in Creditors	(383,898)	45,606
Investment Income	(2,798)	(5,197)
Donations & Grants Received	(499,106)	(189,492)
Bank Interest Paid	-	26
Net Cash (Outflow) from Operating Activities	<u>(658,041)</u>	<u>(27,370)</u>

19. Cash & Cash Equivalents

	2020 £	2019 £
a) Endowment Fund		
Balance at Start	-	-
Net Cash Inflow/(Outflow) in year	-	-
Balance at End	<u>-</u>	<u>-</u>
b) Managers & Café Accounts		
Balances at Start	37,256	8,412
Net Cash Inflow/(Outflow) in year	78,192	28,844
Balances at End	<u>115,448</u>	<u>37,256</u>
c) Cash		
Balance at Start	3,493	6,061
Net Cash Inflow/(Outflow) in year	(2,192)	(2,568)
Balance at End	<u>1,301</u>	<u>3,493</u>
d) Total		
Balance at Start	40,749	14,473
Net Cash Inflow/(Outflow) in year	76,000	26,276
Balance at End	<u>116,749</u>	<u>40,749</u>

BRANTWOOD TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2020

20. Transactions with Trustees and Connected Persons

The Management Trustees neither received nor waived any remuneration during the year (2019: £nil).

The Charity did not pay for accommodation or travel for Management Trustees attending trustees' meetings.

21. Connected Charities

The following Charity shares some common trustees with Brantwood Management Trustees :

The Ruskin Foundation (dissolved 07/01/20)

The following Charity is the Trustee of Brantwood and appoints its Management Trustees. Some of the directors are also Management Trustees of Brantwood :

Education Trust Limited

22. Other Work by Independent Examiner

In common with many other entities of our size and nature we use our independent examiner to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements. When required, they also install, maintain and instruct us in the use of book-keeping and payroll computer software and also perform relief book-keeping services. They also assist in the appointment of book-keeping staff.