

BRANWOOD SCHOOL TRUST LIMITED
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

BRANWOOD SCHOOL TRUST LIMITED
(A company limited by guarantee)

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BRANWOOD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Trustees	Mr T S Cramant Mr M N Fletcher Mr D M Taylor Mrs J E Wilcox Mr M Foster Mr J Seddon
Company registered number	01644174
Charity registered number	515073
Registered office	Branwood School Stafford Road Monton Manchester M30 9HN
Independent auditors	Barlow Andrews LLP Carlyle House 78 Chorley New Road Bolton BL1 4BY

BRANWOOD SCHOOL TRUST LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 September 2024 to 31 August 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charitable company's objects are:

To establish and carry on the charity as a Preparatory School, where children may receive a sound education.

To establish and perpetuate a Preparatory School run in connection with, or independently of, any senior school or college.

Branwood School Trust Limited operates as an Independent Preparatory School providing education to children of both sexes from the age of 3 through to 11.

Each year the Trustees review the objectives and activities of the charity to ensure they continue to reflect our aims and to provide public benefit. In setting our objectives and planning our activities, our Governors have given careful consideration to the Charity Commission's general guidance and guidance on public benefit and in particular in its supplementary public benefit guidance on advancing education and on fee charging. The Trustees are more than satisfied that they do.

The Trustees and Governors have discussed the objectives of the school and how it can best serve not only the pupils and staff, but also the local community.

The Trustees are committed to ensuring the provision of excellence in education at an affordable cost. The Trustees are committed to offering scholarships as and when it is deemed feasible, and to assisting scholars as and when it is thought fit and appropriate.

The school does not currently have a separate fund that would enable it to set up and maintain a system of Bursaries, and as the Trustees' policy is to maintain fees for the school at a reasonable level, it is unlikely that Bursaries can be offered in the short to medium term. The Trustees have publicised the facilities available at the school to the local community and organisations, at a reasonable cost where the use is considered to be appropriate and compatible.

BRANWOOD SCHOOL TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance

a. Main achievements of the charity

The statement of financial activities is set out on page 12.

The trustees are disappointed to report that whilst the school has enjoyed another successful year academically, financially it has suffered due to the government's introduction of VAT on private school fees on 1 January 2025.

It has kept the reported financial deficit before gains on investments to a minimum in the year and will now be looking to use the charitable company's unrestricted reserves to enhance the charity's educational objectives and to help alleviate the impact of the VAT whilst the school strives to get back to more financially viable pupil numbers.

b. Income generation

The charity's main income continues to be derived from its principle activity of providing education services to children. Fee income in the year increased to £1,321,410 from £1,292,219 in 2024. This is expected to fall significantly in the current year due to the VAT impact on pupil fee levels and numbers.

Whilst the Trustees are mindful of the increasing pressures on parents, the charity is also faced with increasing costs.

A comparison of fees with other educational establishments in the area has shown that the fees agreed by Branwood School Trust are comparable. The Trustees review fees on an annual basis and will continue to do so to ensure that the school provides an excellent all round education, enabling its pupils to progress to independent grammar schools in the general Manchester area.

c. Resources expended

The charity adopts a strict control policy for expenditure. After approval by the school Governors, recommendations are made to the board of Trustees to consider proposals for expenditure above a set criteria. Staff remuneration is decided annually at Governors' meetings.

The total expenditure on charitable activities in the year amounted to £1,663,171 (2024: £1,444,846). Of this, salaries and associated costs for teaching and support staff amounted to £1,049,632 (2024: £938,959).

d. Thanks

The Trustees would like to express their thanks and appreciation to the Headteacher and staff for their dedication and efforts towards the charity over the past year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

BRANWOOD SCHOOL TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

b. Reserves policy

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to a minimum of one term's budgeted expenditure.

At the balance sheet date the free reserves, which include the charity's investments, amounted to £613,841 (2024:£488,837), which is in line with the policy per above being a minimum of one term's expenditure (circa £550k). Total reserves amounted to £2,022,722 (2024: £2,212,822). Designated reserves amounted to £1,408,874 (2024: £1,723,978) which relates to fixed assets held in the trust.

c. Investments policy

The charity has invested money with Insignis Cash.

The Bursar and Chair of the Trustees manage investments via the Insignis platform. To minimise risk, deposits are limited to £85,000 per financial institution to ensure FSCS protection. The performance of investments was in line with market conditions during the year and the Trustees are satisfied with the position at the year end.

d. Risk management

The Trustees have conducted a review of the major risks to which the charity is exposed and, where appropriate, systems or procedures have been established to mitigate those risks by the implementation of procedures for authorisation of all transactions. Procedures are in place to ensure compliance with health and safety of staff, volunteers and visitors to the school.

In common with all other independent preparatory schools, the charitable company has been forced to register for VAT from 1 January 2025 due to new government legislation. The Trustees have identified this as a risk to income from school fees. However, whilst this is considered a risk, the managing of this transition is expected to be absorbed by existing school funds and passing on the VAT increase, in some capacity, by increasing fees.

Structure, governance and management

a. Constitution

Branwood School Trust Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Trustee recruitment, appointment and training

The recruitment and appointment of Trustees at Branwood School Trust Limited follows the conditions established within the charity's memorandum and articles. Trustees are recruited to the board from a variety of backgrounds and disciplines.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

It is considered that the trust has sufficient legal and financial expertise to enable it to operate effectively and to manage the charity's affairs appropriately. All Trustees have undertaken and successfully completed webinars in line with ISi recommendations.

BRANWOOD SCHOOL TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

c. Organisational structure

The Trustees and Governors determine the general policy of the school. The day to day running of the school is delegated to the Headteacher, supported by senior staff. The Head undertakes the key leadership role overseeing educational and administrative functions in consultation with senior staff. The day to day administration of the school is undertaken within the policies and procedures approved by the Trustees which provide for only significant expenditure decisions and major capital projects to be referred to the Trustees for prior approval. The Head oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non teaching support staff. The Head and Bursar are invited to attend Trustee and Governors' meetings.

The Trustees discuss and agree pay and remuneration for all staff, including key management personnel, on an annual basis. Pay increases are considered with regard to inflation rates and increases awarded in the state sector, as well as "time served" experience.

d. Structure, governance and management

The charitable company is a charitable limited company and was set up on 17 June 1982. It is governed by its Memorandum and Articles of Association which was last amended on 18 March 2024.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr T S Cramant

Mr M N Fletcher

Mr D M Taylor

Mrs JE Wilcox

Mr M Foster

Mr J Seddon

Plans for future periods

The Trustees are committed to maintaining Branwood School Trust as a successful educational resource, and to developing both its facilities and links with the local community.

Whilst it is not possible to open the school facilities to members of the public during school time, the school has engaged the services of Greater Manchester Community Lettings (GMCL) Ltd to encourage community use of the school facilities. The uptake of the facilities has been promising, with the hall and astroturf pitches now being let a number of evenings per week. The school also offers regular holiday camps for local children during closure periods. The Trustees hope to build upon this success moving forward.

BRANWOOD SCHOOL TRUST LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors

A resolution to appoint AAB Audit & Accountancy Limited as auditor of the company will be proposed at the next general meeting.

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



.....
Mr M N Fletcher
(Trustee)
Date: 28 January 2026

BRANWOOD SCHOOL TRUST LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRANWOOD SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Branwood School Trust Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

BRANWOOD SCHOOL TRUST LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRANWOOD SCHOOL TRUST LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

BRANWOOD SCHOOL TRUST LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRANWOOD SCHOOL TRUST LIMITED
(CONTINUED)

Responsibilities of trustees

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

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

BRANWOOD SCHOOL TRUST LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRANWOOD SCHOOL TRUST LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Charities Act 2011 legislation.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls;
- Timing and completeness of revenue recognition; and
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness;
- Testing a sample of revenue transactions and associated recognition of revenue to ensure appropriate;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Enquiries of management about litigation and claims and inspection of relevant correspondence;
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations;
- Performing a disclosure checklist on the financial statements to ensure Companies Act 2006 and Charities SORP (FRS 102) requirements are satisfied;
- Analytical procedures to identify any unusual or unexpected trends or relationship; and
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

BRANWOOD SCHOOL TRUST LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRANWOOD SCHOOL TRUST LIMITED
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Cornes
for on behalf of
Barlow Andrews LLP
Statutory Auditor
Carlyle House
78 Chorley New Road
Bolton
BL1 4BY

28 January 2026

BRANWOOD SCHOOL TRUST LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Charitable activities	4	1,430,718	1,430,718	1,388,370
Investments	5	42,353	42,353	22,325
Total income		<u>1,473,071</u>	<u>1,473,071</u>	<u>1,410,695</u>
Expenditure on:				
Charitable activities	6	1,663,171	1,663,171	1,444,846
Total expenditure		<u>1,663,171</u>	<u>1,663,171</u>	<u>1,444,846</u>
Net expenditure before net gains on investments		(190,100)	(190,100)	(34,151)
Net gains on investments		-	-	42,544
Net movement in funds		<u>(190,100)</u>	<u>(190,100)</u>	<u>8,393</u>
Reconciliation of funds:				
Total funds brought forward		2,212,822	2,212,822	2,204,429
Net movement in funds		(190,100)	(190,100)	8,393
Total funds carried forward		<u>2,022,722</u>	<u>2,022,722</u>	<u>2,212,822</u>

The Statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure in the prior year related to unrestricted funds.

The notes on pages 16 to 29 form part of these financial statements.

BRANWOOD SCHOOL TRUST LIMITED
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REGISTERED NUMBER: 01644174

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Tangible assets	12	1,408,874	1,473,978
		<u>1,408,874</u>	<u>1,473,978</u>
Current assets			
Debtors	14	73,011	41,194
Investments	15	575,967	1,029,172
Cash at bank and in hand		200,106	274,226
		<u>849,084</u>	<u>1,344,592</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(235,236)	(605,748)
		<u>613,848</u>	<u>738,844</u>
Net current assets			
Total assets less current liabilities		<u>2,022,722</u>	<u>2,212,822</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds			
Tangible fixed assets		1,408,874	1,473,978
Development funds		-	250,000
General funds		613,841	488,837
Share capital		7	7
		<u>2,022,722</u>	<u>2,212,822</u>
Total funds		<u>2,022,722</u>	<u>2,212,822</u>

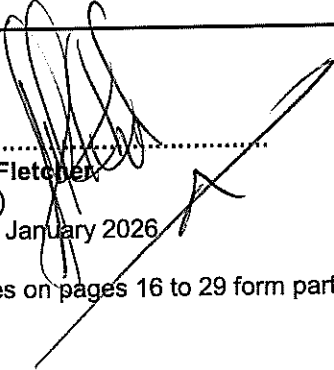
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

BRANWOOD SCHOOL TRUST LIMITED
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BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025



.....
Mr M N Fletcher
(Trustee)
Date: 28 January 2026

The notes on pages 16 to 29 form part of these financial statements.

BRANWOOD SCHOOL TRUST LIMITED
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STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

STATEMENT OF CASH FLOWS
AS AT 31 AUGUST 2025

		2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	23	(451,301)	342,294
Cash flows from investing activities			
Purchase of tangible fixed assets		(135,572)	(1,028,276)
Proceeds from disposal of investments		17,195	1,080,805
Investment income received		42,353	22,325
Net cash (used in)/provided by investing activities		<u>(76,024)</u>	<u>74,854</u>
Net increase/(decrease) in cash and cash equivalents		(527,325)	418,148
Cash and cash equivalents at beginning of year		1,303,398	885,250
Cash and cash equivalents at end of year		<u>776,073</u>	<u>1,303,398</u>
Relating to:			
Cash at bank and in hand		200,106	274,226
Short term deposits included in current asset investments		575,967	1,029,172
		<u>776,073</u>	<u>1,303,398</u>

BRANWOOD SCHOOL TRUST LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies

2. Charity Information

Branwood School Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Stafford Road, Monton, Eccles, Manchester.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The entity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policies.

BRANWOOD SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

2.2 Going concern

The trustees have assessed the charity's ability to continue as a going concern, taking into account its financial position, cash flow forecasts and projected student numbers for a period of at least twelve months from the date of approval of the financial statements.

The charity operates as an independent school and derives the majority of its income from tuition fees. The trustees have reviewed current enrolment levels and future admissions forecasts and believe that student numbers will be sufficient to support ongoing operations throughout the assessment period.

During the year, changes in the VAT treatment applicable to independent school fees came into effect. The trustees have assessed the financial and cash flow impact of these changes, including the effect on fee affordability and demand for places. The impact of these changes has been reflected in the charity's budgets and cash flow forecasts used in the going concern assessment.

The trustees have also reviewed the charity's liquidity position and cash reserves. In response to the VAT impact and wider cost pressures, the trustees have identified and, where appropriate, can implement cash-saving and mitigating measures, including close monitoring of expenditure and deferral of non-essential spending.

The trustees continue to closely monitor enrolment levels, cash flows and the ongoing impact of VAT on the charity's performance.

Having considered these factors, and the mitigating actions available, the trustees are satisfied that the charity has adequate resources to meet its liabilities as they fall due and therefore consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

2.4 Income

Income is recognised at fair value on a receivable basis and is reported gross of any related expenditure and when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income that is invoiced in advance or arrears is apportioned so that only that relating to the period of the financial statements is included in income.

BRANWOOD SCHOOL TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which can not be recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.6 Tangible fixed assets and depreciation

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Land and buildings	-	2% straight line
Property improvements	-	10% straight line
Fixtures and fittings	-	15% reducing balance
Computer equipment	-	33% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

All fixed asset investments held by the charitable company were disposed of in the prior year.

2.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

2.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues.' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include current asset investments, debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised..

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

2.10 Financial instruments (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

2.11 Taxation

The company has charitable status and is thus exempt from taxation of its income and gains falling within section 505 of The Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives.

2.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

3. Critical accounting estimates and areas of judgement

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
School fees	1,321,410	1,321,410	1,292,219
School activities	70,481	70,481	87,546
Other income	38,827	38,827	8,605
	<u>1,430,718</u>	<u>1,430,718</u>	<u>1,388,370</u>
Total 2024	<u>1,388,370</u>	<u>1,388,370</u>	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivable	<u>42,353</u>	<u>42,353</u>	<u>22,325</u>
Total 2024	<u>22,325</u>	<u>22,325</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

6. Expenditure on charitable activities

	2025 £	2024 £
Staff costs	1,049,632	938,959
Depreciation and impairment	183,481	90,443
Recruitment costs	5,825	2,946
Establishment costs	67,834	54,135
Postage and stationery	7,634	6,877
Repairs and maintenance	87,806	86,973
Office expenses	10,509	6,850
Services and supplies	160,916	177,919
Transport and security	29,864	23,225
Advertising and promotion	11,819	9,362
Bad debts	4,644	5,121
Bank charges	1,156	3,986
Donations	-	66
Accountancy fees	13,543	9,865
Cost of trustees' meetings	326	879
Legal and professional fees	11,005	20,340
Auditor's remuneration	8,000	6,900
Irrecoverable VAT	9,177	-
Unrestricted funds	1,663,171	1,444,846

7. Net movement in funds

The net movement in funds stated after charging:	2025 £	2024 £
Fees payable for the audit of the charity's financial statements	8,000	6,900
Depreciation of owned tangible fixed assets	<u>183,481</u>	<u>90,443</u>

8. Trustees' remuneration and expenses

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

During the year ended 31 August 2025, expenses totalling £326 were reimbursed to Trustees' in relation to travel (2024 - £879).

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs

	2025 £	2024 £
Wages and salaries	924,423	831,619
Social security costs	85,720	71,689
Contribution to defined contribution pension schemes	39,489	35,651
	<u>1,049,632</u>	<u>938,959</u>

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

	2025 No.	2024 No.
Teaching staff	18	18
Administration staff	4	5
Domestic staff	10	9
	<u>32</u>	<u>32</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2025 No.	2024 No.
Aggregate compensation	<u>138,195</u>	<u>125,446</u>

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

10. Gains and losses on investments

	Unrestricted funds	Unrestricted funds
Gains/ (Losses) arising on:	2025	2024
	£	£
Sale of investments	-	42,544

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12. Tangible fixed assets

	Land and buildings £	Property Improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	701,960	1,210,285	308,294	175,140	2,395,679
Additions	-	70,134	56,455	8,983	135,572
Disposals	-	-	(18,100)	-	(18,100)
At 31 August 2025	701,960	1,280,419	346,649	184,123	2,513,151
Depreciation					
At 1 September 2024	392,881	227,960	145,607	155,253	921,701
Charge for the year	14,040	126,389	29,305	13,747	183,481
On disposals	-	-	(905)	-	(905)
At 31 August 2025	406,921	354,349	174,007	169,000	1,104,277
Net book value					
At 31 August 2025	295,039	926,070	172,642	15,123	1,408,874
At 31 August 2024	309,079	982,325	162,687	19,887	1,473,978

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

13. Financial instruments

	2025 £	2024 £
Financial assets		
Debt instruments measured at amortised costs	233,478	288,905
Instruments measured at fair value through profit or loss	575,967	1,029,172
	<u>809,445</u>	<u>1,318,077</u>
	2025 £	2024 £
Financial liabilities		
Measured at amortised cost	<u>235,236</u>	<u>605,748</u>

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	33,372	14,679
Prepayments and accrued income	39,639	26,515
	<u>73,011</u>	<u>41,194</u>

15. Current asset investments

	2025 £	2024 £
Short-term bank deposits	<u>575,967</u>	<u>1,029,172</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	38,693	72,879
Other taxation and social security	8,646	-
Other creditors	32,284	387
Accruals, deferred income and payments on account	155,613	532,482
	<u>235,236</u>	<u>605,748</u>

Income received in advance of £141,693 (2024: £216,072) is included within accruals, deferred income and payments on account.

17. Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>39,489</u>	<u>35,651</u>

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

18. Share Capital

	2025 £	2024 £
Ordinary share capital issued and fully paid		
7 Ordinary shares of £1 each	7	7
	<u>7</u>	<u>7</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Designated funds

The income funds of the charity include two designated funds.

The tangible fixed assets fund relates to the tangible fixed assets held in the trust. As at 1 September 2024 the amount held in this fund was £1,473,978. During the year there was a net movement of £65,104 as a result of depreciation charged being in excess of additions in the year. At the year end the balance on the fund was £1,408,874.

The second fund amounted to £250,000 at 1 September 2024 and related to amounts set aside for expenditure on a new development. This was fully utilised during the year on fixed asset additions.

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,408,874	1,408,874
Current assets	849,084	849,084
Creditors due within one year	(235,236)	(235,236)
Total	2,022,722	2,022,722

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,473,978	1,473,978
Current assets	1,344,592	1,344,592
Creditors due within one year	(605,748)	(605,748)
Total	2,212,822	2,212,822

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21. Operating lease commitments

At 31 August 2025 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Within one year	1,289	1,718
Between two and five years	-	1,289
	<u>1,289</u>	<u>3,007</u>

22. Related party transactions

During the year the charity made payments in respect of consultancy services of £14,400 (2024: £14,400) to Mr M Fletcher. This was in relation to additional services provided to the charity in his role as a Trustee. This has been capitalised within property improvements in the current year due to the services involving management of the ongoing construction projects.

During the year the charity also made payments in respect of maintenance costs of £26,570 (2024: £1,140) to Seddon Construction Limited of which Mr J Seddon (Trustee) is a Director.

No other disclosable related party transactions have been noted.

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

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(190,100)	8,393
Depreciation charges	183,481	90,443
Gain on disposal of investments	-	(42,544)
(Increase)/decrease in debtors	(31,817)	(2,676)
Increase/(decrease) in creditors	(370,512)	311,003
Investment income recognised in SOFA	(42,353)	(22,325)
Cash (used in)/generated from operations	<u>(451,301)</u>	<u>343,294</u>

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24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	200,106	274,226
	<u>200,106</u>	<u>274,226</u>

25. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 1 September 2025 £
Cash at bank and in hand	274,226	(74,120)	200,106
Liquid investments	1,029,172	(453,205)	575,967
	<u>1,303,398</u>	<u>(527,325)</u>	<u>776,073</u>

