

**CRANLEY SCHOOL LIMITED**

**(a company limited by guarantee also known as The Cranley Trust)**

**Directors' Report and Unaudited Financial Statements for the year ended 31 August 2025**

**Company No. SC047152**

**Charity No. SC010357**

**CRANLEY SCHOOL LIMITED**  
**(a company limited by guarantee also known as The Cranley Trust)**  
**Company No. SC047152**

**Directors' Report and Financial Statements for the year ended 31 August 2025**

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**Directors**

Mrs. S Gillespie (Chair)  
Professor M Norval  
Mrs. J M Munro  
Dr Janet E A Gray  
Rev H J R Alexander

**Secretary**

Mr. Douglas Brotherston

**Treasurer**

D Brotherston CA  
The Stables Studio, Hopetoun House,  
South Queensferry, EH30 9SL

**Bankers**

Royal Bank of Scotland plc  
142-144 Princes Street  
Edinburgh  
EH2 4EQ

**Independent Examiner**

Caroline Bald BA CA CTA  
71 East Craigs Rigg  
Edinburgh  
EH12 8JA

**Investment Managers**

Brewin Dolphin  
Sixth Floor  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

**Registered Office**

The Stables Studio, Hopetoun House,  
South Queensferry  
EH30 9SL

Company Registered in Scotland No SC047152 Scottish Charity No. SC010357

**CRANLEY SCHOOL LIMITED**  
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**Company No. SC047152**

**Directors' Report and Financial Statements for the year ended 31 August 2025**

**Director's Report**

The Directors who are Trustees for the purposes of charity law have pleasure in submitting their report and financial statements for the year ended 31 August 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the provisions of the charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (effective 1 January 2019) and provisions of the Companies Act 2006 applicable to small companies. Given the size of the entity it is the opinion of the directors that the information given below is sufficient to comply with the Statement of Recommended Practice.

**Objectives and Activities**

The Directors administer the Cranley Trust which was established in 1985 with the objectives offering support to the "combined school" of St Denis and Cranley and to pupils or former pupils of the combined school or its constituent parts for educational purposes. The Directors consider applications for financial assistance from qualifying persons who wish to pursue studies or research or academic courses for which inadequate funds are available from other sources. Each application is considered on its own merit and at the sole discretion of the Directors as Trustees.

**Achievements and Performance**

The results for the year are shown in the attached statement of financial activities and the Directors recommend that the deficit is deducted from the reserves. Grants were awarded to thirteen individuals.

**Financial Review**

During the year ended 31 August 2025 the charitable company recorded net expenditure before gains/(losses) on investment assets of £57,728 (2024: net expenditure £60,263) and closed the year with net funds amounting to £162,776 (2024: £212,403). The accounts have been prepared in accordance with current statutory requirements and the charitable company's Memorandum and Articles of Association. The Directors confirm on a fund by fund basis that the charitable company's assets are available and adequate to fulfil the obligations of the charitable company.

**Reserves Policy**

The Directors consider it good practice to maintain a reserve of funds equivalent to at least one year's operating expenses. This policy is designed to enable the charitable company to operate for a period of a year should no further income be received. The Directors are actively seeking ways to disburse the surplus reserves as grants. Any surplus cash is reinvested by Brewin Dolphin.

**Investment Policy**

The Directors have instructed the charitable company's stockbrokers to manage its portfolio on a "balanced income basis" that is to say the funds are invested in predominantly lower risk securities selected for income, balanced with some potential for growth of income and capital. The Directors are of the opinion that this policy has been adhered to and that the year's results demonstrate that its objectives have been met. During the year under review the company's investments were managed by Brewin Dolphin and the Trustees hold review meetings with them.

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**Grant Making Policy**

The charitable company invites applications from qualifying persons who require financial support to pursue educational courses. Applications, which are submitted on a standard form, are considered on their own merit. A report on completion of their studies is a condition of any grant awarded.

**Future Plans**

The Directors are of the opinion they have the powers to provide grants for educational purposes not only to former pupils of St Denis and Cranley School but also children and grandchildren of former pupils. This policy is now being pursued.

The Directors and Trustees have considered the impact of the current cost of living crisis together with inflationary pressures on the charitable company and believe that it is resilient to the present impact and has sufficient reserves to continue its activities for the foreseeable future.

**Taxation**

The charitable company is a charity and is recognised as such by HM Revenue & Customs for taxation purposes. As a result, there is no liability to taxation on any of the income.

**Structure, Governance and Management**

The charitable company which is limited by guarantee and has no share capital was established on 31 December 1969. The management of the company is the responsibility of the Directors who are appointed in accordance with the Memorandum and Articles of Association. The directors generally meet three times a year to consider applications for grants whilst also conducting any other business matters. All routine management decisions and administration is undertaken by the Treasurer.

Potential new Directors are proposed by existing committee members to ensure that a broad spectrum of commercial and social expertise is available to the Committee. Each Director is provided with information regarding the charitable company's aims and objectives, previous accounts and minutes of meetings. The Directors are provided with updated information regarding new legislation and attend training events in order that they are aware of their responsibilities. The Directors have considered the major risks to which the charitable company is exposed and taken the necessary steps to mitigate those risks.

**Directors and their interests**

The directors in office during the year are as shown on page 1.

All of the directors are members of the charitable company and guarantee to contribute £1 in the event of a winding up.

**Report**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved for issue by the directors on 22 April 2026 and signed on their behalf by:

***Sheena Gillsepie***

signed on 21/04/2026, 18:54:53 BST

**Mrs S Gillespie**

**CRANLEY SCHOOL LIMITED**  
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**Independent Examiner's Report to the Directors of Cranley School Limited for the year ended 31 August 2025**

I report on the accounts of Cranley School Limited for the year ended 31 August 2025, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

**Respective responsibilities of Directors and examiner**

The charitable company's Directors (who are also the Trustees of the charitable company for the purposes of Charity law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charitable company Directors consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met,
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Caroline Bald*

signed on 21/04/2026, 18:58:19 BST

**Caroline Bald BA CA CTA**

71 East Craigs Rigg  
Edinburgh  
EH12 8JA

22 April 2026

**CRANLEY SCHOOL LIMITED**  
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Company No. SC047152

**Statement of Financial Activities**  
**(and Income and Expenditure Account)**  
**for the year ended 31 August 2025**

	<b>Notes</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Income from:</b>			
Investments and interest received		4,752	5,610
Miscellaneous income		-	100
 Expenditure on:			
Investment management costs		1,592	1,991
Charitable activities	<b>4</b>	60,888	63,982
<b>Total expenditure</b>		<u>62,480</u>	<u>65,973</u>
 <b>Net expenditure before other gains and losses</b>		(57,728)	(60,263)
 <b>Net (losses)/gains on investment assets</b>		8,101	21,164
 <b>Net (expenditure)/income and movement in funds</b>		<u>(49,627)</u>	<u>(39,099)</u>
 <b>Reconciliation of funds:</b>			
Total funds at 1 September 2024		<u>212,403</u>	<u>251,502</u>
Total funds at 1 September 2025		<u>162,776</u>	<u>212,403</u>

All activities of the charitable company relate to continuing operations. The charitable company has no recognised gains or losses other than those included above.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act.

The notes on pages 7 to 10 form part of these financial statements.

**CRANLEY SCHOOL LIMITED**  
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**Balance Sheet as at 31st August 2025**

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments			159,602		210,835
<b>Current assets</b>					
Cash at bank and in hand		4,916		6,840	
<b>Current liabilities</b>					
Creditors due within one year		(1,742)		(5,272)	
<b>Net current assets</b>			3,174		1,568
<b>Net assets</b>			162,776		212,403
<b>Represented by:</b>					
Unrestricted funds			162,776		212,403

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 (the Act) for the year ended 31 August 2024.

The Members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps proper accounting records which comply with Sections 386 of the Companies Act 2006, and
- (b) for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its deficit for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the charitable company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The financial statements were approved by the Board of Directors on 22 April 2026 and were signed on its behalf by:

***Sheena Gillsepie***

...signed on 21/04/2026; 18:54:53 BST  
**Mrs S Gillespie**

The notes on page 7 to 10 form part of these financial statements.

**CRANLEY SCHOOL LIMITED**  
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**1. Accounting policies**

**Legal Status**

Cranley School Limited is a company limited by guarantee registered in Scotland, registration number SC047152, and has no share capital.

The address of the charitable company's registered office is The Stables Studio, Hopetoun House, South Queensferry, West Lothian, EH30 9SL.

Cranley School Limited meets the definition of a public benefit entity under FRS 102.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charitable company's transactions are denominated. Monetary amounts in these financial statements are rounded to the nearest £.

**Basis of preparation**

The accounts have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the provisions of the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)' (effective 1 January 2019), FRS 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' and the provisions of the Companies Act 2006 applicable to small companies.

The company has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

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 are set out below.

**Going concern**

The charitable company had year end net assets amounting to £162,776 including cash at bank or on deposit amounting to £4,916 and other liquid investments permitting the Trustees to form the opinion that the charitable company will continue its activities for the foreseeable future.

**Investments**

Investments in securities are measured initially at cost and subsequently at fair value at the balance sheet date. Fair value is taken as the mid-market value of the investment reported by the investment managers at the balance sheet date. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities in the period to which they relate.

**Investment income**

Income from investments is included in the Statement of Financial Activities in the period in which it is receivable.

**Grants**

Grants payable are charged to the Statement of Financial Activities when the application is approved and a valid expectation created with the recipient that the grant will be paid.

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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

Accounting policies (continued)

**Analysis of expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Where possible expenditure is allocated directly to the function to which it relates, charitable expenditure, cost of raising funds or governance costs. Where this is not possible, it is apportioned among the functions to which it relates.

Charitable activities expenditure comprises these costs incurred by the charitable company in delivery of its activities and services to beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include accountancy fees and costs linked to the strategic management of the charitable charity.

**Cash at bank and in hand**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

**Creditors**

Creditors and provisions are recognised when the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**Financial assets and liabilities**

Financial instruments are recognised in the balance sheet when the charitable company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted for as set out below.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102. At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest method.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the charitable company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

**Funds structure**

General funds are unrestricted to be used to carry out the core activities the charitable company.

**Value Added Tax**

The charitable company is not registered for value added tax and accordingly expenditure includes value added tax where applicable.

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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

**2. Critical judgements and estimates**

In application of the company's accounting policies, the directors 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.

There were no significant estimates and assumptions made in preparing these financial statements. The directors are satisfied that accounting policies are appropriate and applied consistently.

**3. Staff costs and Directors remuneration and expenses**

There were no employees during the current or prior year.

The Directors are considered to be the only key management personnel of the charitable company. No Director received any remuneration nor reimbursement of expenses incurred (2024: nil).

**4. Expenditure on charitable activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants awarded	57,150	60,281
Support costs:		
- Management fee	3,000	3,000
- Bank charges, stationery, postage and sundry costs	37	9
Governance costs:		
- Independent examination	680	652
- Companies House fee and Information Commissioner registration	21	40
	<hr/>	<hr/>
	60,888	63,982
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During the year twenty three grants (2024:23) totaling £57,150 (2024: £60,281) were awarded to individuals.

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**Notes to the financial statements for the year ended 31 August 2025 (continued)**

**5. Investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Quoted UK investments</b>		
Market value at 1 September 2024	210,835	246,441
Additions in year	7,734	60,593
Disposals at opening market value (proceeds £67,068; loss £1,351)	(68,419)	(115,175)
Unrealised gains/(losses)	9,452	18,976
	<u>159,602</u>	<u>210,835</u>

**6. Creditors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals	<u>1,742</u>	<u>5,272</u>

**7. Financial assets and liabilities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Financial assets at fair value	<u>159,602</u>	<u>210,835</u>

Financial assets at fair value comprise listed investments.

**8. Related parties**

There were no related party transactions during the year that require to be disclosed (2024-none).