

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016
FOR
BRANWOOD SCHOOL TRUST LIMITED

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BRANWOOD SCHOOL TRUST LIMITED

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for the Year Ended 31 August 2016

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BRANWOOD SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2016**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2016. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives of Branwood School Trust Limited

To establish and carry on the company 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.

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.

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 to its supplementary public benefit guidance on advancing education and on fee-charging.

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 the 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.

Organisation

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.

Public benefit

The trustees have ensured they carry out the company's objects for the public benefit and have in accordance with section 4 of the 2011 Charities Act had due regard to guidance published by the Charity Commission on public benefit when exercising powers or duties that may be relevant.

Trustees

Trustees are recruited to the board from a variety of backgrounds and disciplines. Whilst to date, the trust has not organised specific training for trustees, it is considered that the trust has sufficient legal and financial expertise to enable it to operate effectively and to manage the Trust affairs appropriately.

ACHIEVEMENT AND PERFORMANCE

Review of activities and future developments

The statement of financial activities is set out on page 7. The trustees are pleased to report that financially the school enjoyed another successful year.

The number of pupils has decreased during the year. The trustees are confident that numbers will improve, but in the meantime are reviewing the school's operations and costs, to ensure continuing stability.

BRANWOOD SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2016**

ACHIEVEMENT AND PERFORMANCE

Income generation

The charity's main income continues to be derived from its principal activity of providing education services to children. Fee income in the year decreased to £861,335 from £878,968 in 2015. Pupil numbers have decreased during the year.

Whilst the trustees are mindful of the increasing pressures on parents, the Trust 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.

Investment policy and returns

The charity has adopted a total return policy for its investment over a long term period.

As permitted by the charity's Memorandum and Articles of Association, the trustees have given the investment managers discretion to manage the portfolio within an agreed low risk profile.

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.

The total expenditure on charitable activities in the year amounted to £939,134 (2015: £960,482) of this salaries and associated costs for teaching and support staff amounted to £666,967 (2015: £677,933).

Governance costs amounted to £27,991 (2015: £38,438).

Organisational Management

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Head, supported by senior staff. The Head undertakes the key leadership role overseeing educational and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors 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 Governors' meetings.

FUTURE PLANS

The trustees are aware that for Branwood School Trust to continue as a successful educational resource, it must continue to develop both its facilities and its links with the local community.

The trustees continue to study ways of enabling improved access to the school, but recognise that in the current economic climate the prospects of undertaking any substantial building work are limited.

Whilst it is not possible to open the school's facilities to members of the public during school time, an invitation was issued to local groups requesting applications to use the school hall in the evenings and weekends. The uptake of the facilities has been limited, however the school is now able to offer both judo and gymnastics and a Zumba class on Monday evenings that is open to all.

The trustees would like to see greater use of the schools facilities but this is dependent upon suitable organisations coming forward and the necessary finance being available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Introduction

The charity is a charitable limited company and was set up on 17 June 1982. It is governed by a Memorandum and Articles of Association which were last amended on 13 June 2005.

BRANWOOD SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2016**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
1644174 (England and Wales)

Registered Charity number
515073

Registered office
Stafford Road
Monton
Eccles
Manchester
M30 9HN

Trustees

T S Cramant

M N Fletcher

Ms V Relph - resigned 21.9.16

D M Taylor

Mrs J E Wilcox

M A Foster - appointed 21.9.16

Auditors

Cowgill Holloway LLP, Statutory Auditor
Regency House
45-53 Chorley New Road
Bolton
Lancashire
BL1 4QR

Investment Advisor

Bespoke Tax & Financial Planning Ltd
Downs Chambers
The Downs
Altrincham
WA14 2QD

Bankers

The Royal Bank of Scotland
Walkden Branch
Walkden
Worsley
Manchester
M28 6AE

RESERVES

The trustees continue to monitor the charity's reserves. The aim of the trustees is to maintain a reserve that equates to approximately 12 months of budgeted expenditure.

At the balance sheet date the free reserves which include the Trusts investments amounted to £1,111,494 (2015: £1,043,245).

THANKS

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

BRANWOOD SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2016**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Branwood School Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

During the year Cowgill Holloway LLP have been appointed as statutory auditor and will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on17/1/2017..... and signed on its behalf by:



T S Cramant - Trustee

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

We have audited the financial statements of Branwood School Trust Limited for the year ended 31 August 2016 on pages seven to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page four, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

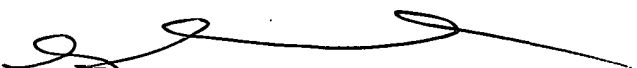
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

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

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


Stuart Stead (Senior Statutory Auditor)
for and on behalf of Cowgill Holloway LLP
Regency House
45-53 Chorley New Road
Bolton
Lancashire
BL1 4QR

Date:10/2/2017.....

BRANWOOD SCHOOL TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2016**

	Notes	31.8.16 Unrestricted funds £	31.8.15 Unrestricted funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Income from school fees		926,671	931,818
School activities income		57,125	52,528
Investment income	2	<u>2,860</u>	<u>2,306</u>
Total		986,656	986,652
EXPENDITURE ON			
Raising funds	4	995	-
Charitable activities	5		
Income from school fees		23,860	939,052
School activities income		852,304	-
Support costs		<u>89,966</u>	<u>59,868</u>
Total		967,125	998,920
Net gains/(losses) on investments		<u>145,597</u>	<u>37,011</u>
NET INCOME		165,128	24,743
RECONCILIATION OF FUNDS			
Total funds brought forward		1,535,213	1,510,470
TOTAL FUNDS CARRIED FORWARD		<u>1,700,341</u>	<u>1,535,213</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BRANWOOD SCHOOL TRUST LIMITED (REGISTERED NUMBER: 1644174)**BALANCE SHEET****At 31 August 2016**

	Notes	£	31.8.16 Unrestricted funds £	31.8.15 Unrestricted funds £
FIXED ASSETS				
Tangible assets	11		588,854	491,975
Investments	12		<u>1,137,255</u>	<u>152,654</u>
			1,726,109	644,629
 CURRENT ASSETS				
Debtors	13		7,419	16,427
Cash at bank			<u>161,233</u>	<u>1,057,210</u>
			168,652	1,073,637
 CREDITORS				
Amounts falling due within one year	14		(194,413)	(183,046)
 NET CURRENT ASSETS/(LIABILITIES)			<u>(25,761)</u>	<u>890,591</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,700,348</u>	<u>1,535,220</u>
 NET ASSETS			<u>1,700,348</u>	<u>1,535,220</u>
 FUNDS				
Called up share capital	15		7	7
Unrestricted funds	16		<u>1,700,341</u>	<u>1,535,213</u>
 TOTAL FUNDS			<u>1,700,348</u>	<u>1,535,220</u>

The notes form part of these financial statements

BRANWOOD SCHOOL TRUST LIMITED

BALANCE SHEET - CONTINUED

At 31 August 2016

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on17/1/2017..... and were signed on its behalf by:

.....T.S Cramant.....
T S Cramant -Trustee

The notes form part of these financial statements

BRANWOOD SCHOOL TRUST LIMITED**CASH FLOW STATEMENT****for the Year Ended 31 August 2016**

	Notes	31.8.16 £	31.8.15 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>93,713</u>	<u>150,232</u>
Net cash provided by (used in) operating activities		<u>93,713</u>	<u>150,232</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(149,690)	(31,971)
Purchase of fixed asset investments		(840,000)	-
Sale of fixed asset investments		<u>-</u>	<u>500,000</u>
Net cash provided by (used in) investing activities		<u>(989,690)</u>	<u>468,029</u>
Change in cash and cash equivalents in the reporting period		(895,977)	618,261
Cash and cash equivalents at the beginning of the reporting period		<u>1,057,210</u>	<u>438,949</u>
Cash and cash equivalents at the end of the reporting period		<u><u>161,233</u></u>	<u><u>1,057,210</u></u>

The notes form part of these financial statements

BRANWOOD SCHOOL TRUST LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2016

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.16 £	31.8.15 £
Net income for the reporting period (as per the statement of financial activities)	165,128	24,743
Adjustments for:		
Depreciation charges	52,811	31,461
Gain on investments	(144,601)	(37,011)
Decrease in debtors	9,008	53,456
Increase in creditors	<u>11,367</u>	<u>77,583</u>
Net cash provided by (used in) operating activities	<u>93,713</u>	<u>150,232</u>

BRANWOOD SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 August 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These financial statements for the year ended 31 August 2016 are the first set of financial statements of Branwood School Trust Limited prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. The reported financial position and financial performance for the previous period are shown on pages 20 to 22.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Governance costs include costs of the preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor area, or per capita, staff costs by the time spent and other costs by their usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land & buildings	- 2% on cost
Improvements to property	- 10% on cost
Fixtures, fittings & equipment	- 15% on reducing balance
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

BRANWOOD SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **for the Year Ended 31 August 2016**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year or their subsequent cost and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

2. INVESTMENT INCOME

	31.8.16	31.8.15
	£	£
Income from other investments	<u>2,860</u>	<u>2,306</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.8.16	31.8.15
		£	£
Fees	Income from school fees	926,671	931,818
School activities	School activities income	<u>57,125</u>	<u>52,528</u>
		<u>983,796</u>	<u>984,346</u>

BRANWOOD SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2016

4. RAISING FUNDS

Investment management costs

	31.8.16	31.8.15
	£	£
Investment management charges	<u>995</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 6)	Totals
	£	£	£
Income from school fees	23,860	-	23,860
School activities income	745,296	107,008	852,304
Support costs	<u>89,966</u>	<u>-</u>	<u>89,966</u>
	<u>859,122</u>	<u>107,008</u>	<u>966,130</u>

6. SUPPORT COSTS

	Human resources
	£
School activities income	<u>107,008</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.16	31.8.15
	£	£
Depreciation - owned assets	52,811	31,461
Auditors' remuneration - non audit	<u>16,208</u>	<u>27,805</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2016 nor for the year ended 31 August 2015.

Trustees' expenses

During the year trustees were reimbursed for a total of £3,647 (2015: £1,203) relating to travel expenses.

BRANWOOD SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 August 2016**9. STAFF COSTS**

	31.8.16	31.8.15
	£	£
Wages and salaries	600,190	611,161
Social security costs	47,434	51,357
Other pension costs	<u>19,343</u>	<u>15,415</u>
	<u>666,967</u>	<u>677,933</u>

The average monthly number of employees during the year was as follows:

	31.8.16	31.8.15
Teaching staff	25	25
Administrative staff	3	3
Domestic staff	<u>4</u>	<u>5</u>
	<u>32</u>	<u>33</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Income from school fees	931,818
School activities income	<u>52,528</u>
Investment income	<u>2,306</u>
Total	986,652
EXPENDITURE ON	
Charitable activities	
Income from school fees	939,052
Support costs	<u>59,868</u>
Total	998,920
Net gains/(losses) on investments	<u>37,011</u>
NET INCOME	24,743

BRANWOOD SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 August 2016**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**Unrestricted
funds
£**RECONCILIATION OF FUNDS****Total funds brought forward**

1,510,470

TOTAL FUNDS CARRIED FORWARD1,535,213**11. TANGIBLE FIXED ASSETS**

	Land & buildings	Improvements to property	Fixtures, fittings & equipment	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 September 2015	701,960	-	146,125	119,637	967,722
Additions	-	92,062	22,309	35,319	149,690
At 31 August 2016	<u>701,960</u>	<u>92,062</u>	<u>168,434</u>	<u>154,956</u>	<u>1,117,412</u>
DEPRECIATION					
At 1 September 2015	266,539	-	120,673	88,535	475,747
Charge for year	<u>14,039</u>	<u>6,139</u>	<u>5,402</u>	<u>27,231</u>	<u>52,811</u>
At 31 August 2016	<u>280,578</u>	<u>6,139</u>	<u>126,075</u>	<u>115,766</u>	<u>528,558</u>
NET BOOK VALUE					
At 31 August 2016	<u>421,382</u>	<u>85,923</u>	<u>42,359</u>	<u>39,190</u>	<u>588,854</u>
At 31 August 2015	<u>435,421</u>	<u>-</u>	<u>25,452</u>	<u>31,102</u>	<u>491,975</u>

BRANWOOD SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 August 2016**12. FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 1 September 2015	152,654
Additions	840,000
Revaluations	<u>144,601</u>
At 31 August 2016	<u>1,137,255</u>
 NET BOOK VALUE	
At 31 August 2016	<u>1,137,255</u>
At 31 August 2015	<u>152,654</u>

There were no investment assets outside the UK.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.16 £	31.8.15 £
Trade debtors	2,266	9,054
Prepayments and accrued income	<u>5,153</u>	<u>7,373</u>
	<u>7,419</u>	<u>16,427</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.16 £	31.8.15 £
Trade creditors	17,841	31,057
Social security and other taxes	28,479	12,778
Other creditors	139,993	130,811
Accruals and deferred income	<u>8,100</u>	<u>8,400</u>
	<u>194,413</u>	<u>183,046</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	31.8.16 £	31.8.15 £	
7	Ordinary	£1	7	7	

BRANWOOD SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 August 2016**16. MOVEMENT IN FUNDS**

	At 1.9.15 £	Net movement in funds £	At 31.8.16 £
Unrestricted funds			
General fund	893,547	217,939	1,111,486
Designated - tangible fixed assets & uplift in investments	<u>641,666</u>	<u>(52,811)</u>	<u>588,855</u>
	1,535,213	165,128	1,700,341
TOTAL FUNDS	<u>1,535,213</u>	<u>165,128</u>	<u>1,700,341</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	986,656	(914,314)	145,597	217,939
Designated - tangible fixed assets & uplift in investments	<u>-</u>	<u>(52,811)</u>	<u>-</u>	<u>(52,811)</u>
	986,656	(967,125)	145,597	165,128
TOTAL FUNDS	<u>986,656</u>	<u>(967,125)</u>	<u>145,597</u>	<u>165,128</u>

17. CAPITAL COMMITMENTS

	31.8.16 £	31.8.15 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>87,838</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2016.

19. FIRST YEAR ADOPTION**Transitional relief**

On transition to FRS 102, the charity has taken advantage of the following transitional relief:

BRANWOOD SCHOOL TRUST LIMITED**RECONCILIATION OF INCOME AND EXPENDITURE**
FOR THE YEAR ENDED 31 AUGUST 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM			
Charitable activities	984,346	-	984,346
Investment income	<u>2,306</u>	<u>-</u>	<u>2,306</u>
Total	986,652	-	986,652
EXPENDITURE ON			
Charitable activities	939,052	59,868	998,920
OBSOLETE Governance costs	59,868	(59,868)	-
Net gains/(losses) on investments	<u>37,011</u>	<u>-</u>	<u>37,011</u>
NET INCOME	<u>24,743</u>	<u>-</u>	<u>24,743</u>

BRANWOOD SCHOOL TRUST LIMITED**RECONCILIATION OF FUNDS****AT 1 SEPTEMBER 2014****(DATE OF TRANSITION TO FRS 102)**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS			
Tangible assets	491,465	-	491,465
Investments	<u>615,643</u>	<u>-</u>	<u>615,643</u>
	1,107,108	-	1,107,108
 CURRENT ASSETS			
Debtors	69,883	-	69,883
Cash at bank	<u>438,949</u>	<u>-</u>	<u>438,949</u>
	508,832	-	508,832
 CREDITORS			
Amounts falling due within one year	(105,463)	-	(105,463)
	<u>403,369</u>	<u>-</u>	<u>403,369</u>
 NET CURRENT ASSETS/(LIABILITIES)			
	1,510,477	-	1,510,477
	<u>1,510,477</u>	<u>-</u>	<u>1,510,477</u>
 FUNDS			
Unrestricted funds	<u>1,510,477</u>	<u>-</u>	<u>1,510,477</u>
 TOTAL FUNDS	<u>1,510,477</u>	<u>-</u>	<u>1,510,477</u>

BRANWOOD SCHOOL TRUST LIMITED**RECONCILIATION OF FUNDS**
AT 31 AUGUST 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS			
Tangible assets	491,975	-	491,975
Investments	<u>152,654</u>	<u>-</u>	<u>152,654</u>
Total	644,629	-	644,629
 CURRENT ASSETS			
Debtors	16,427	-	16,427
Cash at bank	<u>1,057,210</u>	<u>-</u>	<u>1,057,210</u>
	1,073,637	-	1,073,637
 CREDITORS			
Amounts falling due within one year	(183,046)	-	(183,046)
 NET CURRENT ASSETS/(LIABILITIES)	<u>890,591</u>	<u>-</u>	<u>890,591</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES	1,535,220	-	1,535,220
 NET ASSETS	<u>1,535,220</u>	<u>-</u>	<u>1,535,220</u>
 FUNDS			
Unrestricted funds	<u>1,535,220</u>	<u>-</u>	<u>1,535,220</u>
 TOTAL FUNDS	<u>1,535,220</u>	<u>-</u>	<u>1,535,220</u>

BRANWOOD SCHOOL TRUST LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
for the Year Ended 31 August 2016

	31.8.16 £	31.8.15 £
INCOME AND ENDOWMENTS		
Investment income		
Income from other investments	2,860	2,306
Charitable activities		
Fees	926,671	931,818
School activities	<u>57,125</u>	<u>52,528</u>
	<u>983,796</u>	<u>984,346</u>
Total incoming resources	986,656	986,652
EXPENDITURE		
Investment management costs		
Investment management charges	995	-
Charitable activities		
Employment costs	499,825	508,187
Social security	40,791	45,111
Pensions	19,343	15,415
Recruitment fees	5,479	3,190
Establishment costs	26,644	36,701
Postage and stationery	7,963	9,894
Repairs and maintenance	46,587	37,442
Office expenses	3,807	3,934
Services and supplies	92,642	80,011
Transport and security	12,692	19,067
Advertising and promotion	8,564	9,470
Bad debt expense	4,812	(4,748)
Bank charges	1,716	1,587
Donations	-	550
Accountancy fees	12,608	15,593
Cost of trustee meetings	3,647	1,203
Legal and professional costs	11,991	35,872
Auditors' remuneration	7,200	7,200
Depreciation of freehold property	14,039	14,040
Improvements to property	6,139	-
Depreciation of equipment, fixtures and fittings	<u>32,633</u>	<u>17,421</u>
	859,122	857,140

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BRANWOOD SCHOOL TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2016

Support Costs	31.8.16	31.8.15
	£	£
Human resources		
Staff costs	100,365	102,974
Social security	6,643	6,246
Termination costs	-	32,560
	<u>107,008</u>	<u>141,780</u>
Total resources expended	<u>967,125</u>	<u>998,920</u>
Net income/(expenditure) before gains and losses	19,531	(12,268)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	33,363
	<u>19,531</u>	<u>21,095</u>

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