

REGISTERED COMPANY NUMBER: 1644174 (England and Wales)
REGISTERED CHARITY NUMBER: 515073

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014
FOR
BRANWOOD SCHOOL TRUST LIMITED

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BRANWOOD SCHOOL TRUST LIMITED

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for the Year Ended 31 August 2014

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BRANWOOD SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2014**

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 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

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 (Chairperson)

M N Fletcher (Secretary)

V Relph (Treasurer)

D M Taylor

- appointed 6.10.14

J E Wilcox

- appointed 7.10.14

Headmistress

C Follett

Auditors

Warings Business Advisers LLP, Statutory Auditor

Bedford House

60 Chorley New Road

Bolton

BL1 4DA

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

Solicitors

Butcher & Barlow LLP

34 Railway Road

Leigh

WN7 4AU

BRANWOOD SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2014**

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.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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.

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.

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.

ACHIEVEMENT AND PERFORMANCE

Review of activities and future developments

The statement of financial activities is set out on page 8. The trustees are pleased to report that financially the school enjoyed another successful year.

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

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 £830,401 from £857,810 in 2013. Pupil numbers have also decreased slightly during the year.

BRANWOOD SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2014**

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.

ACHIEVEMENT AND PERFORMANCE

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 £845,659 (2013: £913,181) of this salaries and associated costs for teaching and support staff amounted to £633,046 (2013:£652,308).

Governance costs amounted to £41,047 (2013:£30,656).

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 DEVELOPMENTS

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 that are 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.

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 £1,019,012 (2013: £939,787).

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 2014**

RESULTS

The academic results for the past year are as follows. These results represent excellent success in the entry examinations to the General Manchester Area Independent Grammar Schools. Most children Received at least two offers from prominent schools in the consortium, and on average three offers were received by each pupil.

Offers received were:

Bolton School (Boys)	8
Bolton School (Girls)	5
Bridgewater School	11
Bury Grammar School (Boys)	8
Bury Grammar School (Girls)	3
Manchester Grammar School	2
Manchester High School for Girls	3
St Bede's College	5
Stockport Grammar School	2
Withington Girls' School	3
The King's School, Macclesfield	1

BRANWOOD SCHOOL TRUST LIMITED

REPORT OF THE TRUSTEES **for the Year Ended 31 August 2014**

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

The auditors, Warings Business Advisers LLP, Statutory Auditor, 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 on29.01.2015..... 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 2014 on pages eight to fifteen. 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 five, 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 2014 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 OF 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.

Christine Maxwell-Hodkinson

Christine Maxwell-Hodkinson BA ACA FCCA (Senior Statutory Auditor)
for and on behalf of Warings Business Advisers LLP, Statutory Auditor
Bedford House
60 Chorley New Road
Bolton
BL1 4DA

Date: 29 January 2015



BRANWOOD SCHOOL TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31 August 2014**

	Notes	31.8.14 Unrestricted funds £	31.8.13 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	2,129	1,199
Incoming resources from charitable activities			
Income from school fees	3	880,599	903,321
School activities income		<u>28,294</u>	<u>47,975</u>
Total incoming resources		911,022	952,495
RESOURCES EXPENDED			
Charitable activities			
Income from school fees	4	845,659	913,181
Governance costs	6	<u>41,047</u>	<u>30,656</u>
Total resources expended		<u>886,706</u>	<u>943,837</u>
NET INCOME FOR THE YEAR		24,316	8,658
Unrealised gains/losses on investment assets		<u>30,535</u>	<u>101,467</u>
Net movement in funds		54,851	110,125
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,455,619</u>	<u>1,345,494</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,510,470</u></u>	<u><u>1,455,619</u></u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

BRANWOOD SCHOOL TRUST LIMITED (REGISTERED NUMBER: 1644174)**BALANCE SHEET****At 31 August 2014**

		31.8.14 Unrestricted funds £	31.8.13 Total funds £
FIXED ASSETS	Notes		
Tangible assets	10	491,465	515,839
Investments	11	<u>615,643</u>	<u>585,108</u>
		1,107,108	1,100,947
CURRENT ASSETS			
Debtors	12	69,883	12,425
Cash at bank		<u>438,949</u>	<u>430,950</u>
		508,832	443,375
CREDITORS			
Amounts falling due within one year	13	<u>(105,463)</u>	<u>(88,696)</u>
NET CURRENT ASSETS		<u>403,369</u>	<u>354,679</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,510,477</u>	<u>1,455,626</u>
NET ASSETS		<u><u>1,510,477</u></u>	<u><u>1,455,626</u></u>
FUNDS			
Called up share capital	14	7	7
Unrestricted funds	16	<u>1,510,470</u>	<u>1,455,619</u>
TOTAL FUNDS		<u><u>1,510,477</u></u>	<u><u>1,455,626</u></u>

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 on29.01.2015..... and were signed on its behalf by:



.....
T S Cramant -Trustee

The notes form part of these financial statements

BRANWOOD SCHOOL TRUST LIMITED

Notes to the Financial Statements **for the Year Ended 31 August 2014**

1. ACCOUNTING POLICIES

Accounting convention

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 the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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 each asset over its estimated useful life.

Land & buildings	- 2% 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.

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.

BRANWOOD SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 August 2014

1. ACCOUNTING POLICIES - continued

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

	31.8.14	31.8.13
	£	£
Income from other investments	<u>2,129</u>	<u>1,199</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	31.8.14	31.8.13
		£	£
Fees	Income from school fees	880,599	903,321
School activities	School activities income	<u>28,294</u>	<u>47,975</u>
		<u>908,893</u>	<u>951,296</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 5)	Totals
	£	£	£
Income from school fees	<u>751,284</u>	<u>94,375</u>	<u>845,659</u>

5. SUPPORT COSTS

	Human resources
	£
Income from school fees	<u>94,375</u>

BRANWOOD SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 August 2014**6. GOVERNANCE COSTS**

	31.8.14	31.8.13
	£	£
Accountancy fees	15,343	13,451
Cost of trustee meetings	722	544
Legal and professional costs	17,782	9,461
Auditors' remuneration	<u>7,200</u>	<u>7,200</u>
	<u>41,047</u>	<u>30,656</u>

7. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.8.14	31.8.13
	£	£
Auditors' remuneration	7,200	7,200
Depreciation - owned assets	25,139	21,675
Auditors' remuneration - non audit services	26,743	16,991
Previous auditors' remuneration - non audit services	<u>-</u>	<u>660</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2014 nor for the year ended 31 August 2013.

Trustees' expenses

During the year trustees were reimbursed for a total of £722 (2013: £544) relating to travel expenses.

9. STAFF COSTS

	31.8.14	31.8.13
	£	£
Wages and salaries	569,493	589,002
Social security costs	44,901	40,595
Other pension costs	<u>18,652</u>	<u>22,712</u>
	<u>633,046</u>	<u>652,309</u>

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

	31.8.14	31.8.13
Teaching staff	24	25
Administrative staff	3	3
Domestic staff	<u>5</u>	<u>5</u>
	<u>32</u>	<u>33</u>

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

BRANWOOD SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 August 2014**10. TANGIBLE FIXED ASSETS**

	Land & buildings £	Fixtures, fittings & equipment £	Computer equipment £	Totals £
COST				
At 1 September 2013	701,960	146,125	86,901	934,986
Additions	-	-	765	765
At 31 August 2014	<u>701,960</u>	<u>146,125</u>	<u>87,666</u>	<u>935,751</u>
DEPRECIATION				
At 1 September 2013	238,459	110,899	69,789	419,147
Charge for year	<u>14,040</u>	<u>5,284</u>	<u>5,815</u>	<u>25,139</u>
At 31 August 2014	<u>252,499</u>	<u>116,183</u>	<u>75,604</u>	<u>444,286</u>
NET BOOK VALUE				
At 31 August 2014	<u>449,461</u>	<u>29,942</u>	<u>12,062</u>	<u>491,465</u>
At 31 August 2013	<u>463,501</u>	<u>35,226</u>	<u>17,112</u>	<u>515,839</u>

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2013	585,108
Revaluations	<u>30,535</u>
At 31 August 2014	<u>615,643</u>
NET BOOK VALUE	
At 31 August 2014	<u>615,643</u>
At 31 August 2013	<u>585,108</u>

There were no investment assets outside the UK.

12. DEBTORS

	31.8.14 £	31.8.13 £
Amounts falling due within one year:		
Trade debtors	62,303	7,313
Other debtors	2,400	-
Prepayments and accrued income	<u>3,180</u>	<u>5,112</u>
	<u>67,883</u>	<u>12,425</u>

BRANWOOD SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 August 2014**12. DEBTORS - continued**

	31.8.14	31.8.13
	£	£
Amounts falling due after more than one year:		
Other debtors	<u>2,000</u>	<u>-</u>
Aggregate amounts	<u>69,883</u>	<u>12,425</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.14	31.8.13
	£	£
Bank loans and overdrafts (see note 14)	-	6,468
Trade creditors	22,968	34,150
Social security and other taxes	-	14,338
Other creditors	74,095	25,340
Accruals and deferred income	<u>8,400</u>	<u>8,400</u>
	<u>105,463</u>	<u>88,696</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.14	31.8.13
			£	£
7	Ordinary	£1	<u>7</u>	<u>7</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.8.14	31.8.13
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	<u>-</u>	<u>6,468</u>

16. MOVEMENT IN FUNDS

	At 1.9.13	Net movement	Transfers	At 31.8.14
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General fund	1,455,619	79,990	(516,604)	1,019,005
Designated fund - tangible fixed assets	<u>-</u>	<u>(25,139)</u>	<u>516,604</u>	<u>491,465</u>
	1,455,619	54,851	-	1,510,470
Called up share capital	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
TOTAL FUNDS	<u>1,455,626</u>	<u>54,851</u>	<u>-</u>	<u>1,510,477</u>

BRANWOOD SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the Year Ended 31 August 2014**16. MOVEMENT IN FUNDS - continued**

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	911,022	(861,567)	30,535	79,990
Designated fund - tangible fixed assets	-	(25,139)	-	(25,139)
)
	911,022	(886,706)	30,535	54,851
TOTAL FUNDS	<u>911,022</u>	<u>(886,706)</u>	<u>30,535</u>	<u>54,851</u>

Transfers between funds

The transfer between funds represents the transfer made from the general fund to the designated fund in respect of tangible fixed assets used by the charity in furtherance of its objectives.

The fixed asset fund represents investment in tangible fixed assets for charitable use.

17. ULTIMATE CONTROLLING PARTY

During the year and as at the balance sheet date the ultimate controlling party was deemed to be Mr T S Cramant by virtue of the fact that he owned 71.43% of the charity's issued share capital. However from 8th October 2014 there has been no ultimate controlling party as defined by Financial Reporting Standard No. 8 'Related party disclosures.'

BRANWOOD SCHOOL TRUST LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
for the Year Ended 31 August 2014

	31.8.14 £	31.8.13 £
INCOMING RESOURCES		
Investment income		
Income from other investments	2,129	1,199
Incoming resources from charitable activities		
Fees	880,599	903,321
School activities	<u>28,294</u>	<u>47,975</u>
	<u>908,893</u>	<u>951,296</u>
Total incoming resources	911,022	952,495
RESOURCES EXPENDED		
Charitable activities		
Employment costs	482,981	490,789
Social security	40,038	34,193
Pensions	18,652	22,712
Recruitment fees	15,000	-
Establishment costs	42,110	31,094
Postage and stationery	16,619	13,776
Repairs and maintenance	34,966	38,765
Office expenses	6,941	3,952
Services and supplies	70,798	65,198
Transport and security	19,180	17,254
Advertising and promotion	9,044	4,604
Bad debt expense	(31,640)	38,814
Bank charges	1,456	1,360
Depreciation of freehold property	14,040	14,039
Depreciation of equipment, fixtures and fittings	<u>11,099</u>	<u>7,636</u>
	751,284	784,186
Governance costs		
Accountancy fees	15,343	13,451
Cost of trustee meetings	722	544
Legal and professional costs	17,782	9,461
Auditors' remuneration	<u>7,200</u>	<u>7,200</u>
	41,047	30,656
Support costs		
Human resources		
Staff costs	86,512	98,213
Social security	4,863	6,402
Termination costs	<u>3,000</u>	<u>24,380</u>
	<u>94,375</u>	<u>128,995</u>
Total resources expended	886,706	943,837

This page does not form part of the statutory financial statements

BRANWOOD SCHOOL TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2014

	31.8.14 £	31.8.13 £
	<hr/>	<hr/>
Net income	<u>24,316</u>	<u>8,658</u>