BRANTWOOD TRUST

ANNUAL REPORT &
FINANCIAL STATEMENTS
for the year ended 31 December 2025

Charity Commission Registration No:
504743

Prepared by:

IAN DALZELL LTD
Chartered Accountants

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

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2025

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BRANTWOOD TRUST

CHARITY INFORMATION

Charity Commission Registration Number:	504743
Inland Revenue Exemption Number:	XN 69869
Custodian Trustee:	The Education Trust Limited
Management Trustees:	Ms Charlotte J G Robins (Chair) The Hon Mrs C G Edwards Professor R A P Hewison Ms J Nichola Johnson Professor S Walker
Director of Brantwood:	Howard Hull
Secretary to the Management Trustees:	Howard Hull Brantwood CONISTON Cumbria LA21 8AD
Correspondence Address:	Brantwood Trust Brantwood CONISTON Cumbria LA21 8AD
Telephone:	015394 41396
Bankers:	Barclays Bank PLC 9 Highgate Kendal Cumbria LA9 4DA
Independent Examiner:	Ian Dalzell Ltd Broughton Lodge Mews Field Broughton Grange-over-Sands Cumbria LA11 6HL

BRANTWOOD TRUST

MANAGEMENT TRUSTEES' ANNUAL REPORT

The Management Trustees are pleased to present their Annual Report and the Financial Statements for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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

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

Objectives
The objectives of the Charity are to administer Brantwood

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

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

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

Review of Activities
The Charity continued to administer Brantwood in 2025. The house, gardens, café and estate were open to the public, with free admission for children, throughout the year. Rental holiday accommodation was also offered.

'Emissaries of the Land' a hanging of Kurt Schwitters, John Ruskin & Derek Hyatt, presented in collaboration with the Michael Richardson Gallery, London continued in the Blue Gallery and ended with a 'finisage' performed by Florian Kaplick. This was followed by 'Within Nature' an exhibition of Bridget Tempest, Sungsil Park and Jongha Park. The latter two artists travelled from Korea for the show. The theme of the Blue Gallery for much of the year was Trees. Tempest was followed by Tony Galiudi's 'Great Trees of Cumbria', and a display on Turner and Trees occupied the cabinets of the Blue Gallery. The year ended with an exhibition of paintings of flowers by Piers Williams in the house and Blue Gallery, and Monika Muller's 'Ways of Turner' in the Studio. This latter was launched with a performance of specially composed music by Thomas KJ Mejer and the Sepia 4 Quartet.

MANAGEMENT TRUSTEES' ANNUAL REPORT (continued)
Review of Activities (continued)

The Brantwood and Whitehouse Collections continued to be displayed as fully as was consistent with good conservation practice. Joint administration of the Whitehouse Collection continued with Lancaster University. Professor Kemp also gave curatorial support to Brantwood in preparation of 'Treasures of the Earth' an exhibition on Ruskin's love of minerals planned for 2026. The Director gave substantial support to Roy Starkey's research for his book on Ruskin's mineralogy.

The education programme had a busy year in the Estate Discovery Centre, welcoming over 300 children for nature-based activities based on Ruskin-inspired learning. The Illyria Theatre Company performed The Merry Wives of Windsor and Wind in the Willows in the meadow.

As in previous years, Drawing Room concerts by Anthony Hewitt and Martin Roscoe headlined our Winter Concerts series. Brantwood also participated as a venue in the Ulverston Music Festival and the Lake District Summer Music Festival.

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

	Visitor Numbers	Admission Receipts	Shop Sales (profit margin)	Accomm. Receipts	Unrestricted Grants & Donations (exc Gift Aid)	Gift Aid Receipts	Restricted Grants
2025	13,931	£183,648	£43,271 (55.7%)	£69,769	£370,703	£25,898	£40,207
2024	16,589	£192,321	£40,995 (44.9%)	£81,739	£377,788	£32,327	£78,348
2023	13,903	£171,430	£38,613 (38.2%)	£71,501	£498,602	£23,772	£17,928
2022	16,106	£140,720	£45,329 (55.1%)	£73,677	£206,658	£8,641	£105,703
2021	15,766	£109,234	£39,176 (55.5%)	£32,474	£116,168	£10,379	£29,953
2020 (Covid!)	4,302	£24,601	£6,112 (69.0%)	£70,381	£257,203	£3,675	£228,228
2019	27,526	£175,036	£75,736 (40.9%)	£54,069	£6,281	£13,355	£169,856
2018	23,354	£127,642	£59,770 (52.7%)	£54,560	£4,908	£10,035	£11,144
2017	23,148	£133,252	£54,451 (44.7%)	£56,517	£4,637	£10,442	£25,815

As can be seen above, visitor numbers were lower in 2025 than in 2024 as were admission receipts by 4.5% (which include those to the grounds and gardens). Shop sales were higher in 2025 by 5.6% than in 2024 (and the gross profit margin on those sales was also higher). Accommodation receipts have been higher since 2019 due to additional accommodation being available (although note that receipts fell by 14.6% in 2025). There were Covid-19 restrictions from March 2020 to March 2022, travel to and from the UK was restricted in those periods. Hence the fall in receipts in 2021.

The large grants and donations in 2022 to 2025 were due to substantial donations from the Education Trust to assist with cash flow (2025: £368,000; 2024: £360,000; 2023: £498,000; 2022: £202,000).

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

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

Restricted Grants included £18,987 (the final one) (2024: £75,948; 2023: £nil; 2022: £94.935) from the Museum Estate & Development Fund to finance essential sewerage works which were carried out in 2022 to 2024.

Key costs and expenses have been as follows:

	Cost of Operating House & Garden (excluding Employee Costs)	Employee Costs	Governance & Support Costs
2025	£223,410	£426,445	£110,691
2024	£193,413	£431,340	£95,794
2023	£223,831	£342,407	£81,268
2022	£154,022	£287,752	£83,426
2021	£148,857	£214,791	£76,390
2020	£101,941	£182,399	£68,707
2019	£157,711	£177,043	£78,096
2018	£122,010	£153,760	£71,274
2017	£121,167	£159,285	£72,781

The Cost of Operating the House & Gardens (excluding employee costs) increased in 2025 by 15.5%. This was due to most costs increasing.

Even though there were 3 more employees in 2025 than in 2024 (2025: 23; 2024: 20; 2023: 21), employee costs decreased by 1.1%.

As well as the increase in the Director's salary from £47,035 to £48,624 (largely due to increased employer's NIC), in Governance & Support costs, the cost of Telecommunications increased in 2025 by 27% to £15,152 (which also increased by 126% in 2024). There was also a consultancy fee on governance of £6,537 which has not occurred before (but is continuing into 2026 (£11,600)).

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

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds
2025	(£43,530)	£6,939	£2,104	(£33,487)
2024	£31,083	£47,354	£2,454	£80,891
2023	£170,083	(£14,206)	£1,538	£157,415
2022	(£46,431)	£86,658	£173	£40,400
2021	(£53,328)	(£6,321)	£nil	(£58,649)
2020	£90,132	£126,229	£42,492	£219,142
2019	(£46,947)	£141,788	£5,183	£100,024

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

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

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

Due to the Charity's objective of maintaining the house and gardens of Brantwood, it is necessary to build up reserves as much as possible so that the Charity is less reliant on large donations and grants. The grants from the Education Trust noted above might not be continued indefinitely. Major projects undertaken at Brantwood have been financed from grants, donations and loans (with no fixed terms of repayment or interest) for those purposes. Once major projects have been completed, it is necessary to continue to maintain them (despite the grants having been used up). Therefore, further increases in reserves are necessary.

The Management Trustees have assessed the major risks to which the Charity is exposed, those related to its operations and finances and have expressed concern that systems in place to mitigate the exposure to the major risks are currently insufficient and in need of considerable and rather urgent reconsideration and development. To that end and given the current financial pressures and the seemingly permanent reduction in visitor numbers since the Covid-19 pandemic, discussions have been taking place and avenues are being explored urgently to ensure a viable future for Brantwood. In response to these challenges, Management Trustees commissioned a strategic review from Peter Middleton, L&R Consulting, which was presented to the Management Committee on 21 July 2025. Trustees are actively progressing its recommendations with continuing support from Peter Middleton. At the end of 2025 they also engaged the legal services of Anthony Collins for a review of governance.

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

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

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

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

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

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

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

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

By order of the Board of Management Trustees

Charlotte J G Robins
Chair

…….. 2026

BRANTWOOD TRUST

STATEMENT OF MANAGEMENT TRUSTEES` RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable trust will continue in operation.

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

BRANTWOOD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRANTWOOD TRUST

We report on our examination of the accounts of Brantwood Trust for the year ended 31 December 2025.

Respective responsibilities of trustees and examiner

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

It is our responsibility to:

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

Basis of independent examiner's statement

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

Independent examiner's statement

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

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

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

Ian R Dalzell MA FCA
on behalf of
IAN DALZELL LTD …..... 2026
Chartered Accountants
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL

BRANTWOOD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Fund 2025 £	**Total** 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Fund 2024 £	**Total** 2024 £
Income and Endowments from:									
Donations, Grants & Legacies	2	396,601	40,207	-	**436,808**	410,115	78,348	-	**488,463**
Charitable Activities									
House & Garden Admission Charges		183,648			**183,648**	192,321			**192,321**
Takings from Events & Courses	3	8,559			**8,559**	9,812			**9,812**
Other Trading Activities									
Ground & Building Rents		7,061			**7,061**	14,588			**14,588**
Sales of Merchandise	4	43,271			**43,271**	40,995			**40,995**
Accommodation Receipts	4	69,769			**69,769**	81,739			**81,739**
Investment Income	5	52		2,104	**2,156**	1,263		2,454	**3,717**
Total Income		**708,961**	**40,207**	**2,104**	**751,272**	**750,833**	**78,348**	**2,454**	**831,635**
Expenditure on:									
Costs of Raising Funds:									
Costs Relating to Merchandise Sold	4	(19,159)			**(19,159)**	(22,608)			**(22,608)**
Charitable Activities:									
Cost of Operating House & Gardens	6	(727,903)	(32,643)		**(760,546)**	(689,553)	(30,994)		**(720,547)**
Artistes' Fees & Events Expenses	3	(4,429)	(625)		**(5,054)**	(7,589)	-		**(7,589)**
Total Expenditure		**(751,491)**	**(33,268)**	**-**	**(784,759)**	**(719,750)**	**(30,994)**	**-**	**(750,744)**
Net Income/(Expenditure) before before Gains/Losses on Investments		(42,530)	6,939	2,104	**(33,487)**	31,083	47,354	2,454	**80,891**
Net Gains/(Losses) on Investment Assets:									
Realised	9			-	**-**			-	**-**
Unrealised	9			-	**-**			-	**-**
Net Income/(Expenditure)		**(42,530)**	**6,939**	**2,104**	**(33,487)**	**31,083**	**47,354**	**2,454**	**80,891**
Transfers between Funds		-	-		**-**	100,732	(100,732)		**-**
Net Movement in Funds		(42,530)	6,939	2,104	**(33,487)**	131,815	(53,378)	2,454	**80,891**
Reconciliation of Funds									
Fund Balances brought forward		601,091	753,208	675,501	**2,029,800**	469,276	806,586	673,047	**1,948,909**
Fund Balances carried forward		558,561	760,147	677,605	**1,996,313**	601,091	753,208	675,501	**2,029,800**

The attached Notes form part of these financial statements

BRANTWOOD TRUST
BALANCE SHEET
as at 31 December 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible Fixed Assets	8	1,576,538	1,612,753
Investments	9	167,671	165,567
Total Fixed Assets		1,744,209	1,778,320
Current Assets			
Stocks	10	17,742	14,798
Debtors	11	276,630	268,168
Cash at Bank and in Hand	12	26,185	23,526
Total Current Assets		320,557	306,492
Creditors : Amounts falling due within one year	13	(56,077)	(38,997)
Net Current Assets/(Liabilities)		264,480	267,495
TOTAL ASSETS LESS CURRENT LIABILITIES		2,008,689	2,045,815
Creditors : Amounts falling due after one year	14	(12,376)	(16,015)
TOTAL ASSETS LESS LIABILITIES		1,996,313	2,029,800
Charity Funds			
Unrestricted Funds	15	558,561	601,091
Restricted Funds	16	760,147	753,208
Endowment Fund	17	677,605	675,501
TOTAL CHARITY FUNDS	18	1,996,313	2,029,800
Approved by the Board of Management Trustees on …..... 2026 and signed on its behalf by :		-	-

Charlotte J G Robins
Chair of Management Trustees

The attached Notes form part of these financial statements

BRANTWOOD TRUST
CASH FLOW STATEMENT
for the year ended 31 December 2025

	Notes	2025 £	2024 £
Net Cash Outflow from Operating Activities	19	(417,267)	(366,457)
Returns on Investments and Servicing of Finance :			
Bank Interest Received		52	1,263
Investment Income Received		2,104	2,454
Bank Interest Paid		(1)	(9)
Hire Purchase Interest Paid		(1,817)	(1,045)
Net Cash Inflow from Returns on Investments and Servicing of Finance		338	2,663
Capital Expenditure & Financial Investment :			
Payments to Acquire Tangible Fixed Assets		(5,888)	(165,793)
Receipts from Sales of Tangible Fixed Assets		-	2,500
Receipts from Sales of Fixed Asset Investments		-	-
Receipts from Sales of Fixed Asset Investments (Bank)		(2,104)	(2,454)
Movement in Trading Subsidiary Indebtedness		(5,965)	(57,902)
Net Movement in Cashflows attributable to Endowment Fund		-	-
Net Cash Outflow from Investing Activities		(13,957)	(223,649)
Net Cash Outflow before Financing		(430,886)	(587,443)
Financing :			
Donations & Grants Received		436,808	488,463
Hire Purchase Loan Incurred		-	21,500
Hire Purchase Loan Repayments		(5,782)	(4,504)
Net Movement in Cashflows attributable to Endowment Fund		-	-
Net Cash Inflow from Financing		431,026	505,459
Increase/(Decrease) in Cash & Cash Equivalents	20	140	(81,984)
		-	-

The attached Notes form part of these financial statements

1. Summary of Significant Accounting Policies

General Information and Basis of Preparation

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

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

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

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

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

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

a) Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

b) Income

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

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

1. Accounting Policies (continued)

b) Income (continued)

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

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

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

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

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

c) Expenditure

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

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

d) Tangible Fixed Assets & Heritage Assets

Land & Buildings

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

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

1. Accounting Policies (continued)

d) Tangible Fixed Assets & Heritage Assets (continued)

Land & Buildings (continued)

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

Exhibits

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

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

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

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

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

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

Preservation and Conservation Costs

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

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

Sewerage Plant	- 15% per annum reducing balance
Fixtures, Fittings, Equipment & Sewerage Works	- 25% or 15% per annum reducing balance
Computer Equipment	- 33.3% per annum straight line

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

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

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

1. Accounting Policies (continued)

h) Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

i) Pension Scheme. The Charity operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension charge represents contributions payable by the Charity to the scheme.

j) Leases & Hire Purchase Obligations Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. Interest on finance leases and hire purchase obligations is charged to the profit and loss account over the period of the agreement and represents a constant proportion of the balance of capital repayments outstanding. Rentals on operating leases are charged directly to the profit and loss account in the period they are incurred.

k) Value Added Tax. Since 01/01/2016 the Charity has only been able to claim Input Tax using the "partial exemption" rules. This is because it has been agreed with HMRC that Admission Fees and Education Courses Income are exempt from VAT. The irrecoverable VAT on additions to tangible fixed assets is added to the cost of those additions. Irrecoverable VAT on expenses has been allocated to the cost of operating the house and gardens as this is the major area where it arises.

l) Tax The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

m) Going Concern The financial statements have been prepared on a going concern basis even though the trustees believe that material uncertainties exist about its future especially in the longer term. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are such that there are serious concerns about the Charity being able to continue as as going concern unless significant and urgent changes are made to increase income from a range of sources.

2. Donations, Grants & Legacies Received	2025	2024
a) Unrestricted :	£	£
Education Trust (for Cash Flow)	368,000	360,000
BAE (Community Investment Fund)	-	2,000
Gift Aid received	25,898	32,327
Friends of Brantwood	-	14,900
Visitors & Others	2,703	888
	396,601	410,115
b) Restricted :		
Bowland Trust (Annexe Bookshelf)	-	24
Bowland Trust (Visitor Experience)	-	2,318
Friends of Brantwood (Jetty Path)	4,500	-
Individuals (for Learning Loft Project) inc Gift Aid	625	-
Garden Donations	1,095	58
Museum Estate and Development Fund Grant (for Sewerage Works)	18,987	75,948
Rawden Smith Trust (Monitoring Upgrades)	1,000	-
Women's Farm & Garden Association (Training)	4,500	-
Plant Heritage (for Chelsea 2026)	300	-
Woodland Trust (Rhododendrum Removal)	9,200	-
	40,207	78,348
c) Total Donations and Grants Received	436,808	488,463

3. Events & Courses	2025	2024
	£	£
Takings	8,559	9,812
Artistes' Fees & Events Expenses	(4,384)	(7,589)
Gross Deficit/(Surplus)	4,175	2,223
Learning Loft Project Costs (funded by Grants)	(625)	-
Learning Loft Project Costs (not funded by Grants)	(45)	-
	(670)	-

4. Trading Operations

		2025		2024
		£		£
a) Sales of Books, Prints, Gifts & Garden Produce		43,271		40,995
Cost of Sales		(19,159)		(22,608)
Gross Profit	55.7%	24,112	44.9%	18,387

5. Investment Income

	2025	2024
	£	£
Bank Interest Received (from Unrestricted Funds)	52	1,263
Dividends & Interest on Investments (from Endowment Funds)	2,104	2,454
	2,156	3,717

6. Cost of Operating House & Gardens

	2025	2024
	£	£
Employees' Salaries & NIC	373,220	384,844
Employer's NIC	31,524	25,483
Employer's Pension Contributions	21,701	21,013
Garden and Building Repairs Sub-Contractors (2024 Credit from 2023)	2,658	(5,720)
Volunteers' Expenses	9,937	9,177
Marketing & Publicity	13,196	10,363
Commission on Admissions	1,599	1,740
Heat & Light	46,357	39,369
Rent of Pier, Rates & Water Charges	1,470	2,196
Insurance & Security	43,352	36,671
Cleaning & Laundry	8,661	9,645
Rented Accommodation Costs	12,890	10,720
Repairs, Renewals & Equipment Hire	14,195	22,850
Estate & Garden Expenses	16,381	11,126
Equipment Depreciation	42,104	39,024
Artefacts Repairs, Exhibitions Renewals & Materials	1,841	2,713
Irrecoverable VAT	8,769	3,539
	649,855	624,753
Governance & Support Costs (see Note 7)	110,691	95,794
	760,546	720,547

a) The average number of employees (including Director) during the year was: 23 20

b) No employees earned more than £60,000

7. Governance & Support Costs	2025	2024
	£	£
Director's Salary & NIC	48,624	47,035
Employer's NIC	6,409	5,244
Employer's Pension Contributions	4,000	4,000
Director's Accommodation Costs	2,609	2,546
Telecommunications	15,152	11,915
Subscriptions, Licences, Staff Training & Courses	3,258	3,822
Job Advertising & Staff Hiring Costs	100	-
Computer Consultancy & Maintenance	8,219	7,878
General Office & Sundry Expenses	6,452	5,516
Credit Card Charges	2,269	2,132
Bank Charges	321	335
Bank Interest	1	9
Lease & Hire Purchase Interest	1,817	1,045
Motor & Travelling Expenses	2,928	2,417
Trustees' Expenses	-	-
Governance Review Consultancy Fees	6,537	-
Independent Examiners Fees	1,995	1,900
	110,691	95,794

8. Fixed Tangible Assets comprise :

	Buildings	Grounds & Sewerage Plant	Exhibits	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost & Valuations :					
At Start adjusted	687,200	391,130	515,986	382,480	1,976,796
Disposals at cost	-	-	-	-	-
Additions at cost	-	5,688	200	-	5,888
At End	687,200	396,818	516,186	382,480	1,982,684
Aggregate Depreciation :					
To Start	-	51,708	-	312,335	364,043
Eliminated in respect of Disposals	-	-	-	-	-
Charge for year	-	26,655	-	15,448	42,103
To End	-	78,363	-	327,783	406,146
Net Book Value :					
At Start	687,200	339,422	515,986	70,145	1,612,753
At End	687,200	318,455	516,186	54,697	1,576,538

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

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

	2025	2024	2023	2022
	£	£	£	£
Cost or Valuation				
At start of year	515,986	512,956	511,956	503,956
Additions	200	3,030	1,000	8,000
Donations	-	-		-
Revaluation surplus	-	-		-
Disposals	-	-		-
At end of year	516,186	515,986	512,956	511,956

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

	2025	2024	2023	2022	2021
Additions in the last 5 years at cost since the valuation:	£	£	£	£	£
Painting of W G Collingwood				8,000	
Furniture for House					7,433
Paintings for House			1,000		
Stained Glass Panels for The Eyrie		2,680			
Wisteria Paintings		350			
Ruskin Teapot	200				

No disposals have taken place since the valuation.
The above information relates only to transactions in artefacts, pictures and literature.

9. Fixed Tangible Investments comprise :

	2025	2024
	£	£
Listed Investment Trusts & Shares :		
Cost at Start	-	-
Unrealised Gains to Start	-	-
Market Value at Start	-	-
Additions at Cost		
Disposal Proceeds	-	-
Realised Gains/(Losses) in Year	-	-
Unrealised Gains/(Losses) in Year	-	-
Market Value at End	-	-
Bank Deposit	167,670	165,566
Total Cost at End	167,670	165,566
Total Market Value at End	167,670	165,566
Unlisted Shares:		
Investment in Subsidiary	1	1

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

Brantwood Trust Enterprises Ltd - registered in England number 09397946.

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

10. Stocks comprise :

	2025	2024
	£	£
Books	7,860	6,592
Gifts & Post Cards	9,882	8,206
	17,742	14,798

11. Debtors comprise :

	2025	2024
	£	£
Trade Debtors	2,392	678
Other Debtors :		
Gift Aid Due	224	-
VAT Refund Due	-	2,875
Trading Subsidiary	268,036	262,071
Prepayments	5,978	2,544
	276,630	268,168

12. Cash at Bank and in Hand comprises :

	2025	2024
	£	£
Managers` Accounts	24,823	22,586
Cash	1,362	940
	26,185	23,526

13. Creditors : Amounts falling due within one year comprise :

	2025	2024
	£	£
Bank Overdraft - Managers` Account & Credit Card	5,699	3,180
Trade Creditors	9,471	5,539
Deposits Received for Wedding Bookings & Concerts	5,033	3,650
Rents & Sales Received in Advance	12,750	2,165
Monies Collected for Friends of Brantwood	3,874	3,443
Other Creditors :		
PAYE & NIC	11,027	9,060
VAT	2,021	-
Accruals	2,190	5,805
Amounts due on Hire Purchase Agreement (due within one year)	4,012	6,155
	56,077	38,997

14. Creditors : Amounts falling due after one year comprise :

	2025	2024
	£	£
Amounts due on Hire Purchase Agreement (due within 5 years)	12,376	16,015
	12,376	16,015

15. Unrestricted Funds

	2025	2024
	£	£
Balance at Start	601,091	469,276
Movement in funds for the year	(42,530)	131,815
Balance at End	558,561	601,091

16. Restricted Funds

	Buildings	Grounds & Sewerage Plant	Exhibits	Equipment	Projects	Total
	£	£	£	£	£	£
At 31-12-23	325,134	156,271	182,385	33,290	109,506	806,586
Grants & Donations received in 2024					78,348	78,348
Transfer to General Donations					(100,732)	(100,732)
Costs Incurred		84,622			(87,022)	(2,400)
Depreciation		(23,178)		(5,416)		(28,594)
At 31-12-24	325,134	217,715	182,385	27,874	100	753,208
Grants & Donations received in 2025		18,987			21,220	40,207
Transfer to General Donations						-
Costs Incurred		4,500			(13,340)	(8,840)
Depreciation		(19,701)		(4,727)		(24,428)
At 31-12-25	325,134	221,501	182,385	23,147	7,980	760,147

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

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

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

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

	2025	2024
	£	£
Building Conservation	100	100
Grant to exhibiting at Chelsea Flower Show 2026	300	-
Grant towards removing Rhododendrons from woodland	7,580	
	7,980	100

17. Endowment Fund

	2025	2024
	£	£
Balance at Start	675,501	673,047
Surplus for Year on Income	2,104	2,454
Realised Gain/(Loss) on Disposals of Investments in year	-	-
Unrealised (Deficit)/Surplus for year on Investments	-	-
Transfer to Unrestricted Funds	-	-
	677,605	675,501

18. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds
	£	£	£	£
Tangible Fixed Assets	313,495	753,108	509,935	1,612,753
Tangible Investment Assets	1	-	165,566	165,567
Cash at Bank and in Hand (less Overdraft & Credit Card)	20,246	100	-	20,346
Other Current Assets	282,966	-	-	282,966
Current Liabilities (exc Overdraft & Credit Card)	(35,817)	-	-	(35,817)
Longer Term Liabilities	(16,015)	-	-	(16,015)
	564,876	753,208	675,501	2,029,800

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

	2025	2024
	£	£
Net Incoming Resources	(33,487)	80,891
Depreciation	42,104	39,024
(Increase)/Decrease in Stocks	(2,944)	(793)
(Increase) in Debtors	(2,497)	14,655
Increase/(Decrease) in Creditors	16,703	(9,108)
Investment Income	(2,156)	(3,717)
Donations & Grants Received	(436,808)	(488,463)
Bank Interest Paid	1	9
Hire Purchase Inerest Paid	1,817	1,045
Net Cash (Outflow) from Operating Activities	(417,267)	(366,457)

20. Cash & Cash Equivalents

	2025	2024
	£	£
a) Managers & Café Accounts		
Balances at Start	19,406	101,489
Net Cash Inflow/(Outflow) in year	(282)	(82,083)
Balances at End	19,124	19,406
b) Cash		
Balance at Start	940	841
Net Cash Inflow/(Outflow) in year	422	99
Balance at End	1,362	940
c) Total		
Balance at Start	20,346	102,330
Net Cash Inflow/(Outflow) in year	140	(81,984)
Balance at End	20,486	20,346

21. Transactions with Trustees and Connected Persons

The Management Trustees neither received nor waived any remuneration during the year (2024: £nil).
The Charity did not pay for accommodation or travel for Management Trustees attending trustees' meetings.

22. Connected Charities

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

Education Trust Limited

23. Other Work by Independent Examiner

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