

MINSTHORPE CHARITABLE TRUST

England & Wales · Charity number 1065656

Details

Other names	HAPPY DAYS CHILDRENS CENTRE
Status	Registered
Legal form	Other
Registered	1997-11-11
Register	View on the Charity Commission register

Contact

Address
Minsthorpe Community College
Minsthorpe Lane
South Elmsall
Pontefract
WF9 2UJ

Phone 01977657600

Email mwatson@minsthorpe.cc

Activities

Objects: ADVANCEMENT OF LIFELONG LEARNING FOR THE STUDENTS OF MINSTHORPE COMMUNITY COLLEGE (HEREIN REFERRED TO AS "THE SCHOOL") AND THE COMMUNITY IT SERVES IN FURTHERANCE THEREOF BUT NOT FURTHER OR OTHERWISE THE TRUSTEES MAY PROVIDE OR ASSIST IN THE PROVISION OF SUCH FACILITIES OR ITEMS FOR THE LIFELONG LEARNING AT THE SCHOOL (NOT PROVIDED FROM STATUTORY FUNDS) AS THE TRUSTEES SHALL IN CONSULTATION WITH THE GOVERNORS OF THE SCHOOL FROM TIME TO TIME DETERMINE

Activities: Minsthorpe Charitable Trust is set up to help the advancement of lifelong learning for the students of Minsthorpe Community College and the community it serves. The Trust also owns and manages a 0-5 nursery and a 2-5 sessional daycare centre in the community

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups

Geography

- City Of Wakefield

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£846,999	£584,973	£506,524	25
2024-09-30	£568,622	£571,208	£244,498	20
2023-09-30	£534,838	£512,559	£247,083	20
2022-09-30	£489,507	£521,459	-	-
2021-09-30	£394,162	£451,288	-	-
2020-09-30	£383,627	£454,244	-	-

Trustees

Name	Role	Appointed
Julia Morgan		2019-05-07
Mark Gilmore		2016-08-01
Terry Boughen		2021-10-19

MINSTHORPE CHARITABLE TRUST

England & Wales - Charity number 1065656

Accounts

Charity registration number: 1065656

Minsthorpe Charitable Trust

Annual Report and Financial Statements

for the Year Ended 30 September 2025

Minsthorpe Charitable Trust

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Minsthorpe Charitable Trust

Trustees' Report

The trustees present the annual report and financial statements of the charity for the year ended 30 September 2025.

Objectives and Activities

The Trust's purpose is to advance lifelong education for pupils of Minsthorpe Academy Trust and its community by providing facilities and resources not funded by statutory means. In 2025, the main objective was to expand childcare nursery services, achieved through:

- Reviewing nursery fees to remain competitive.
- Securing local authority grants promptly.
- Receiving tax – efficient donations from the subsidiary company, T & C C Limited.
- Redevelopment of the Happy Days Children Centre.

Public Benefit

The Charity provides public benefit by delivering high-quality nursery care and education for local children. Trustees confirm compliance with the Charities Act 2011 and Charity Commission guidance.

Grant making policies

Grants are made at the discretion of the Trustees.

Achievements and Performance

Nursery occupancy rose from 73% in 2024 to 81% in 2025, supported by the Early Education and Childcare Expansion Programme introduced in April 2024. The redevelopment of the Happy Days Children Centre will also increase capacity from 590 to 650 part – time places from 1st October 2025.

Financial Review

- **Total Income:** £846,999 (2024: £568,622)
- **Fee Income:** £255,109 down from £325,572 in 2024 due to Early Years Funding changes.
- **Grant Income:** £591,864 from Wakefield Metropolitan District Council, including £48,993 capital grant to assist with the redevelopment of the Happy Days Children Centre (2024: £243,022).
- **Investment Income:** £26 (2024: £28).
- **Total Expenditure:** £584,973 (2024: £571,208), staff costs (£519,298) and support/governance (£65,675).
- **Net Position:** Surplus of £262,026 (2024: deficit of £2,586).
- **Reserves:** £506,524 (2024: £244,498), comprising £457,527 unrestricted and £48,997 restricted.

Reserves Policy

The Trustees aim to maintain reserves sufficient for six months' operating costs (£300,000) and allocate £150,000 for future capital projects. Current unrestricted reserves exceed this target.

Structure and Governance

The Trust is an unincorporated charity governed by a declaration of trust. Trustees are responsible for setting policy, approving budgets, and monitoring performance. Day-to-day operations are delegated to centre managers, with oversight meetings each term.

Trustee Recruitment and Training

New trustees are appointed in accordance with the declaration of trust. The induction process includes:

- A briefing on the Trust's history and objectives.
- Copies of board minutes and the previous year's Annual Report and Accounts.
- The Declaration of Trust document and Charity Commission guidance ("The Essential Trustee").

A trustee shall cease to be one immediately if they give written notice unless this leaves the number of trustees below the minimum number of two.

Remuneration of Key Management Personnel

The Trustees receive no remuneration or expense reimbursements.

Key management personnel comprise the Trustees and Children's Nursery Centre Manager. The total employment benefits of key management personnel in the year were £47,400 (2024: £44,570) and comprised salary of £36,945 (2024: £35,168), Employers National Insurance Contributions of £4,322 (2024: £3,598) and Pension contributions of £6,133 (2024: £5,804).

Remuneration is reviewed annually and annual pay changes are approved by the Trustees.

Organisational structure

The trust operates the Happy Days Children Centre, originally built in 2004, and redeveloped in 2025 at a cost of £100,000. This redevelopment increased capacity from 590 to 650 part – time places and was funded by a capital grant of £48,993 from Wakefield Metropolitan District Council and the charity's own reserves.

The Trust also owns a wholly - owned non - charitable subsidiary, T & C C Limited, which operates a sports and fitness facility. Profits are donated to the charity under the Gift Aid regime as decided by the Board of Trustees.

The day to day running of the Happy Days Children's Centre and sports and fitness centres are delegated to the centre managers. The managers meet one of the trustees once every half term to discuss strategic and operational responsibilities. All strategic decisions delegated to centre managers are approved and ratified by the trustees.

Risk Management

Trustees regularly assess strategic, financial, operational, and reputational risks. Policies and procedures are in place to mitigate these risks, and their effectiveness is monitored on an ongoing basis.

Relationships with related parties

Minsthorpe Academy Trust

Mr M. Gilmore a trustee of the charity is also a trustee and director of Minsthorpe Academy Trust.

Reference and Administrative Details

Charity Registration Number:

1065656

Principal Office:

Minsthorpe Lane
South Elmsall
Pontefract
West Yorkshire
WF9 2UJ

Independent Examiner

John Monaghan
Independent Examiner
Child & Co
Chartered Accountants
20 Kirkgate
Sherburn in Elmet
North Yorkshire
LS25 6BL

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

M.R. Gilmore
J Morgan
T Boughen

Senior Management / Leadership
Team:

M.R. Gilmore, Trustee
J. Morgan, Trustee
T. Boughen, Trustee
N. Heppenstall, Children's Day Centre Manager

Minsthorpe Charitable Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 23 April 2026 and signed on its behalf by:

.....
M.R. Gilmore
Trustee

Minsthorpe Charitable Trust

Independent Examiner's Report to the trustees of Minsthorpe Charitable Trust

I report on the accounts of the charity for the year ended 30 September 2025 which are set out on pages 8 to 22.

Responsibilities and basis of report

As the charity trustees of Minsthorpe Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Minsthorpe Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

Since Minsthorpe Charitable Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Minsthorpe Charitable Trust 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 accounting 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.

.....
John Monaghan
Independent Examiner
ICAEW

Child & Co
Chartered Accountants

20 Kirkgate
Sherburn in Elmet
North Yorkshire
LS25 6BL

23 April 2026

Minsthorpe Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies		-	591,864	591,864
Charitable activities		255,109	-	255,109
Investment income	4	26	-	26
Total income		255,135	591,864	846,999
Expenditure on:				
Charitable activities		(584,973)	-	(585,973)
Total expenditure		(584,973)	-	(584,973)
Net (expenditure)/income		(329,838)	591,864	262,026
Gross transfers between funds		542,871	(542,871)	-
Net movement in funds		213,033	48,993	262,026
Reconciliation of funds				
Total funds brought forward		244,494	4	244,498
Total funds carried forward	18	457,527	48997	506,524
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		-	243,022	243,022
Charitable activities		325,572	-	325,572
Investment income	4	28	-	28
Total income		325,600	243,022	568,622
Expenditure on:				
Charitable activities		(571,208)	-	(571,208)
Total expenditure		(571,208)	-	(571,208)
Net (expenditure)/income		(245,608)	243,022	(2,586)
Gross transfers between funds		253,130	(253,130)	-
Net movement in funds		7,522	(10,108)	(2,586)
Reconciliation of funds				
Total funds brought forward		236,972	10,112	247,084
Total funds carried forward	18	244,494	4	244,498

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2025 is shown in note 18.

The notes on pages 10 to 22 form an integral part of these financial statements.

Minsthorpe Charitable Trust
(Registration number: 1065656)
Balance Sheet as at 30 September 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	100,777	13
Investments	13	100	100
		<u>100,877</u>	<u>113</u>
Current assets			
Debtors	14	5,941	10,732
Cash at bank and in hand	15	418,108	243,933
		<u>424,049</u>	<u>254,665</u>
Creditors: Amounts falling due within one year	16	<u>(18,402)</u>	<u>(10,280)</u>
Net current assets		<u>405,647</u>	<u>244,385</u>
Net assets		<u>506,524</u>	<u>244,498</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	18	48,997	4
Unrestricted income funds			
Unrestricted funds		<u>457,527</u>	<u>244,494</u>
Total funds	18	<u>506,524</u>	<u>244,498</u>

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 23 April 2026 and signed on their behalf by:

.....
M.R. Gilmore
Trustee

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2025

1 Accounting policies

Statement of compliance

The trust constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there is any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing group accounts

The Charity has taken advantage of the exemption available under the Charities Act 2011 not to prepare consolidated (group) accounts on the grounds that the gross income of the group is below the threshold set by the Act.

Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in those financial statements. The Trustees consider the following judgement and estimate to have the most significant effect on amounts recognised in the Financial Statements. Useful Economic Life: The annual depreciation charge for property, plant and machinery is sensitive to change in estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

Income and endowments

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.

Donations and legacies

Grants received from Wakefield Metropolitan District Council for the year are shown as restricted funds in the Statement of Financial Activities.

Deferred income

Fees received in advance of the childcare services to be provided are deferred and included in creditors.

Other trading activities

Income from fund raising activities is recognised in the period it is receivable and shown as unrestricted funds in the Statement of Financial Activities.

Charitable activities

Fees received from the provision of childcare services is recognised in the period it is receivable and shown as unrestricted funds in the Statement of Financial Activities.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and is classified by type in the Statement of Financial Activities.

Charitable activities

These are costs incurred on the charity's childcare operations, including support costs and costs relating to the governance of the charity.

Grant expenditure

Discretionary grants are paid on an ad-hoc basis to Minsthorpe Academy Trust.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Liabilities relating to grants payable are recognised once the Charity is irrecoverably committed to the provision of the grant.

Governance costs

Governance costs are those incurred in connection with the preparation and independent examination of the Charity's statutory accounts and its compliance with constitutional and statutory requirements.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

Taxation

The Trustees consider that the exemption from taxation set out in the Income Tax Act 2007 and the Taxation of Chargeable Gains Act 1992 are met and, therefore, no provision is made for taxation.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fund in the statement of Financial Activities to reduce the fund over the useful economic life of the related asset on a basis consistent with the charity's depreciation policy.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Buildings	5% straight line basis
Plant and equipment	20% straight line basis

Fixed asset investments

Investment in subsidiaries are accounted for at cost less impairment.

Fund structure

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

Revenue grant funds received from Wakefield Metropolitan District Council are initially shown as restricted funds in the Statement of financial Activities before being transferred to unrestricted funds to support the expenditure incurred on childcare services provided by the charity .

Hire purchase and finance leases

Leases in which all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

Financial instruments

Classification

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade debtors are basic financial instruments and are debt instruments measured at cost.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - accruals are financial instruments and are measured at cost. Deferred income is not deemed to be a financial liability, as cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Income from donations and legacies

	Restricted funds £	Total funds £
Grants, including capital grants; Government grants	591,864	591,864
Total for 2025	591,864	591,864
Total for 2024	243,022	243,022

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Income from charitable activities: Children's Day Centre Fees	255,109	255,109
Total for 2025	255,109	255,109
Total for 2024	325,572	325,572

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	26	26
Total for 2025	26	26
Total for 2024	28	28

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

5 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Staff costs	519,298	519,298
Allocated support costs	58,040	58,040
Governance costs	7,635	7,635
Total for 2025	584,973	584,973
Total for 2024	571,208	571,208

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Staff costs and Day Centre purchases	519,298	10,170	529,468
Establishment costs	-	15,981	15,981
Repairs and maintenance	-	16,200	16,200
Office expenses	-	6,773	6,773
Cleaning	-	8,916	8,916
Depreciation of tangible fixed assets	-	-	-
Total for 2025	519,298	58,040	577,338
Total for 2024	482,375	81,963	564,338

6 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2025 £	Total 2024 £
Accounting and Independent Examiner's fees	7,635	7,635	6,870
	<u>7,635</u>	<u>7,635</u>	<u>6,870</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

7 Government grants

The following government grants were received during the year:
Local Authority NEG grants of £591,864 (2024- £243,022)

The amount of grants recognised in the financial statements was £591,864 (2024 - £243,022).

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025 £	2024 £
Operating leases - other assets	7,000	7,000
Depreciation of fixed assets	-	10,108

9 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

10 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	421,575	414,422
Social security costs	33,647	16,653
Operating costs of defined benefit pension schemes	64,076	51,300
	<u>519,298</u>	<u>482,375</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Children Day Centre staff	<u>25</u>	<u>20</u>

Of the above employees 25 (2024 - 20) participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £64,076 (2024 - £51,300).

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2024 - £Nil).

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £47,400 (2024 - £44,570).

The Children's Day Centre Manager, as the highest paid member of staff, received benefits totalling £47,400 (2024 - £44,570).

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

12 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2024	454,548	103,701	558,249
Additions	100,764	-	100,764
At 30 September 2025	555,312	103,701	659,013
Depreciation			
At 1 October 2024	454,544	103,692	558,236
Charge for the year	-	-	-
At 30 September 2025	454,544	103,692	558,236
Net book value			
At 30 September 2025	100,768	9	100,777
At 30 September 2024	4	9	13

13 Fixed asset investments

	2025 £	2024 £
Shares in group undertakings and participating interests	100	100

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 October 2024	100	100
At 30 September 2025	100	100
Net book value		
At 30 September 2025	100	100
At 30 September 2024	100	100

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
Subsidiary undertakings					
T & C C Limited	England - Company No: 03394512	Ordinary shares	100%	100%	Provision of recreational facilities

Subsidiaries

The loss for the financial period of T & C C Limited was £6,233 (2024 - £388) and the aggregate amount of capital and reserves at the end of the period was £5,620 (2024 - £613).

14 Debtors

	2025 £	2024 £
Trade debtors	5,941	10,732
	<u>5,941</u>	<u>10,732</u>

15 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	370	1,681
Cash at bank	417,738	242,252
	<u>418,108</u>	<u>243,933</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	10,667	3,310
Accruals	7,735	6,970
	<u>18,402</u>	<u>10,280</u>

17 Obligations under leases and hire purchase contracts

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Land and buildings		
Within one year	7,000	7,000
Between one and five years	28,000	28,000
After five years	24,500	31,500
	<u>59,500</u>	<u>66,500</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

18 Funds

	Balance at 1 October 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2025 £
Unrestricted funds					
<i>General</i>					
General	244,494	255,135	(584,973)	542,871	457,527
Restricted funds					
Restricted	4	591,864	-	(542,871)	48,997
Total funds	244,498	846,999	(584,973)	-	506,524
	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2024 £
Unrestricted funds					
<i>General</i>					
General	236,971	325,601	(571,208)	253,130	244,494
Restricted					
Restricted	10,112	243,022	-	(253,130)	4
Total funds	247,083	568,623	(571,208)	-	244,498

A transfer is made annually to unrestricted funds representing the depreciation charged on assets financed by restricted grants - £Nil (2024 - £10,108).

A transfer of £542,871 representing revenue grants received from Wakefield Metropolitan District Council in support of nursery services provided by the charity (2024 - £243,022).

A capital grant of £48,993 was received from Wakefield Metropolitan District Council in support of the re development of the Happy Day's Children Centre and has been included in restricted funds.

Total transfers amounted to £542,871 (2024 - £253,130).

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2025 £
Tangible fixed assets	51,780	48,997	100,777
Fixed asset investments	100	-	100
Current assets	424,049	-	424,049
Current liabilities	(18,402)	-	(18,402)
Total net assets	457,527	48,997	506,524
	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2024 £
Tangible fixed assets	9	4	13
Fixed asset investments	100	-	100
Current assets	254,665	-	254,665
Current liabilities	(10,280)	-	(10,280)
Total net assets	244,498	4	244,498

20 Analysis of net funds

	At 1 October 2023 £	Financing cash flows £	At 30 September 2024 £
Cash at bank and in hand	243,933	174,175	418,108
Net debt	243,933	174,175	418,108
	At 1 October 2023 £	Financing cash flows £	At 30 September 2024 £
Cash at bank and in hand	227,070	16,863	243,933
Net debt	227,070	16,863	243,933

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2025 (continued)

21 Related party transactions

During the year, the charity made the following related party transactions:

Minsthorpe Academy Trust

Mr M. Gilmore a trustee of the Charity is also a trustee and director of Minsthorpe Academy Trust.

Minsthorpe Academy Trust ceased operating as a staff supply agency for the Charity on 1st October 2024.

The total value of services paid to Minsthorpe Academy Trust during the year in respect of other business costs recharged at cost amounted to £13,795 (2024 - £510,617).

At the balance sheet date, the amount due to and or from Minsthorpe Academy Trust was £Nil (2024 - £Nil).

Minsthorpe Charitable Trust

Statement of Financial Activities by fund for the Year Ended 30 September 2025

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and Endowments from:		
Charitable activities	255,109	325,572
Investment income	26	28
Total income	255,135	325,600
Expenditure on:		
Charitable activities	(584,973)	(571,208)
Total expenditure	(584,973)	(571,208)
Net expenditure	(329,838)	(245,608)
Gross transfers between funds	542,871	253,130
Net movement in funds	213,033	7,522
Reconciliation of funds		
Total funds brought forward	244,494	236,972
Total funds carried forward	457,527	244,494

Minsthorpe Charitable Trust

Statement of Financial Activities by fund for the Year Ended 30 September 2025 (continued)

	Total Restricted Funds 2025 £	Total Restricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	591,864	243,022
Total income	591,864	243,022
Expenditure on:		
Net income	591,864	243,022
Gross transfers between funds	(542,871)	(253,130)
Net movement in funds	48,993	(10,108)
Reconciliation of funds		
Total funds brought forward	4	10,112
Total funds carried forward	48,997	4

Minsthorpe Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 30 September 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	591,864	243,022
Charitable activities (analysed below)	255,109	325,572
Investment income (analysed below)	26	28
Total income	<u>846,999</u>	<u>568,622</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(584,973)</u>	<u>(571,208)</u>
Total expenditure	<u>(584,973)</u>	<u>(571,208)</u>
Net (expenditure)/income	<u>262,026</u>	<u>(2,586)</u>
Net movement in funds	262,026	(2,586)
Reconciliation of funds		
Total funds brought forward	<u>244,498</u>	<u>247,084</u>
Total funds carried forward	<u>506,524</u>	<u>244,498</u>

Minsthorpe Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 30 September 2025 (continued)

	Total 2025 £	Total 2024 £
<i>Donations and legacies</i>		
UK Government grants	591,864	243,022
	<u>591,864</u>	<u>243,022</u>
<i>Charitable activities</i>		
Fees and supplies	255,109	325,572
	<u>255,109</u>	<u>325,572</u>
<i>Investment income</i>		
Interest on cash deposits	26	28
	<u>26</u>	<u>28</u>
<i>Charitable activities</i>		
Purchases	(10,170)	(11,000)
Wages and salaries	(421,575)	(414,422)
Social security costs	(33,647)	(16,653)
Operating costs of defined benefit pension schemes	(64,076)	(51,300)
Rent	(7,000)	(7,000)
Light, heat and power	(8,981)	(14,985)
Insurance	(2,190)	(1,501)
Repairs and maintenance	(16,200)	(24,217)
Telephone and fax	(320)	(349)
Office expenses	(4,263)	(3,034)
Cleaning	(8,916)	(9,076)
Depreciation of freehold property	(-)	(10,801)
Accountancy fees	(3,817)	(3,435)
Independent examiner's fee	(3,818)	(3,435)
	<u>(584,973)</u>	<u>(571,208)</u>

MINSTHORPE CHARITABLE TRUST

England & Wales - Charity number 1065656

Accounts

Charity registration number: 1065656

Minsthorpe Charitable Trust

Annual Report and Financial Statements
for the Year Ended 30 September 2024

Minsthorpe Charitable Trust

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Minsthorpe Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2024.

Objectives and activities

Objects and aims

The trust was established to provide funds for the advancement of lifelong education of the pupils of Minsthorpe Academy Trust and the community that it serves and to provide or assist in the provision of such facilities or items (not provided from statutory funds) as the trustees shall in consultation with the Governors and Trustees of the Academy Trust from time to time determine.

The Trust's main objective for the year was the continuing development of its childcare nursery services.

This objective was met by:

Reviewing the fees charged for providing nursery care to ensure they remain competitive.

Ensuring all local authority grants were claimed promptly to assist with covering the day to day running costs of its operations.

Ensuring donations were received from the Trust's wholly - owned subsidiary company, T & C C Limited in a tax efficient manner.

Public benefit

The principal public benefit delivered by the Charity is the provision of high - quality nursery care and education to the local children of the community it serves.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales in determining the activities undertaken by the charity. Throughout this Annual Report the Trustees seek to demonstrate that the Charity's aims and objectives are for the public benefit.

Grant making policies

Grants are made at the discretion of the Trustees.

Achievements and performance

The average take - up of nursery places reduced by 1% from 74% capacity in 2023 to 73% capacity in 2024. The trustees are confident that the take - up of nursery places will increase in future years due to the introduction of the Early Education and Childcare Expansion Programme from April 2024.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Financial review

The results for the year are shown in the Statement Of Financial Activities on page 8.

TOTAL INCOME

The total income of the charity for the year was £568,622 (2023 - £534,838).

FEE INCOME

Most of the charity's income in 2024 was obtained from fees charged for the provision of nursery care and amounted to £325,572 (57% of total income) compared to £354,928 in 2023 (66% of total income).

Fee income decreased by 8% compared to last year but this was expected following the introduction of the new Early Years Funding Programme from April 2024. The % average number of place taken up decreased from 74% in 2023 to 73% in 2024.

GRANT INCOME

The charity received £243,022 NEG grant funding from Wakefield Metropolitan District Council (43% of total income) compared to £179,899 in 2023 (34% of total income). This source of grant funding is restricted to supporting the provision of nursery care and is therefore shown as restricted funds in the Statement Of Financial Activities. The charity benefited by £89K from the changes in Early Years Funding for two year olds and under two year olds which helped to offset the reduction in grant funding targeted at low income families (£11K) and the one - off SEN grant funding received in 2023 (£13K).

INVESTMENT INCOME

The charity received £28 on its bank deposits during the year (2023 - £11).

TOTAL EXPENDITURE

The total expenditure of the charity in the year was £571,208 (2023 - £512,559) and comprised of:

Staff costs - £482,375 (2023 - £435,719)

Support and governance costs - £87,898 (2023 - £76,840)

Staff costs increased by £46,656 (11%) and represented 84% of total expenditure (2023 - 85%). The increase was due to impact of the New Minimum Wage rates and maternity cover for the Deputy Nurse Manager from April 2024. The average number of employees of the charity was 20 (2023 - 20).

Support and governance costs increased by £11,058 (14%). Utility charges increased by a one - off £7K in November 2023 following a change in supplier and costs being based on actual rather than estimated meter readings.

Repair costs also increased by £15K with monies spent on electrical works, redecorating the Day Centre and replacing blinds and carpets, This was offset by a saving of £11K on depreciation charged on the Day Centre.

TRANSFERS BETWEEN FUNDS

The restricted fund balance has been reduced by £253,130 (2023 - £200,347) represented by the depreciation charged on assets financed by restricted grants and grants received from Wakefield Metropolitan District Council in support of the nursery care activities provided by the charity.

NET POSITION

During the year total expenditure exceeded total income by £2,586 (2023 - total income exceeded total expenditure by £22,279). The net deficit achieved of £2,586 has been deducted to the total value of funds brought forward of £247,084 to give total funds of £244,498 as at 30 September 2024.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Policy on reserves

The charity had total reserves of £244,498 (2023 - £247,083) comprising of; unrestricted reserves of £244,494 (2023 - £236,971) and restricted reserves of £4 (2023- £10,112) as at 30 September 2024.

The Trustees review the levels of reserves held annually.

It is the Trustees objective:

To carry forward an amount to cover its current and future operating activities ensuring the nursery is able to cover its costs. An amount to cover three months of running costs is considered adequate for this purpose and is estimated to be £140,000.

To set aside £50,000 of funds to contribute towards the redevelopment of the Happy Days Children's Nursery centre.

To set aside £50,000 of funds to contribute towards the resurfacing of Minsthorpe Academy Trust's astroturf pitch.

Unrestricted funds amounted to £244,494 at 30 September 2024, leaving a surplus of £4,494 over the stated reserves policy.

Principal funding sources

The charity's principal funding sources includes; day centre fees charged and grants received from the local government authority (Wakefield Metropolitan District Council).

Investment policy and objectives

The trust has no investments other than money held in UK bank accounts.

Reference and Administrative Details

Charity Registration Number: 1065656

Principal Office: Minsthorpe Lane
South Elmsall
Pontefract
West Yorkshire
WF9 2UJ

Independent Examiner John Monaghan
Independent Examiner
Child & Co
Chartered Accountants
20 Kirkgate
Sherburn in Elmet
North Yorkshire
LS25 6BL

Minsthorpe Charitable Trust

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	M.R. Gilmore J Morgan T Boughen
Senior Management / Leadership Team:	M.R. Gilmore, Trustee J. Morgan, Trustee N. Heppenstall, Children's Day Centre Manager T. Boughen, Trustee

Structure, governance and management

Nature of governing document

The trust is an unincorporated trust constituted under a declaration of trust dated 10 October 1997 as amended on 7 November 2003 and 13 August 2015.

Recruitment and appointment of trustees

The declaration of trust refers to the following basis for the appointment of new trustees:

The body of trustees shall consist when complete of three persons being ex officio trustees.

A trustee shall cease to be one immediately if they give written notice unless this leaves the number of trustees below the minimum number of two.

Induction and training of trustees

The induction process for new trustees comprises meeting with existing trustees where they are provided with; a brief history of the Trust, copies of the trustee board minutes and Annual Report and Accounts for the previous year together with a copy of the Declaration of Trust document and the Charity Commission booklet "The Essential Trustee: What You Need to Know", to enable them to perform their duties and make informed decisions regarding the charity.

Arrangements for setting key management personnel remuneration

The Trustees do not receive any payments in respect of their Office and no reimbursement of expenses were paid to the Trustees in either the current year or prior year.

The Charity considers that its key management personnel comprises the Trustees and Children's Nursery Centre Manager. The Trustees did not receive any employment benefits in either the current year or the prior year. The total employment benefits of key management personnel in the year were £44,570 (2023: £42,993) and comprised salary of £35,168 (2023: £33,991), Employers National Insurance Contributions of £3,598 (2023: £3,461) and Pension contributions of £5,804 (2023: £5,541).

Remuneration is reviewed annually and annual pay changes are approved by the Trustees and notified to Minsthorpe Academy Trust as the Academy Trust operates as a staff supply agency for the charity and its trading subsidiary company, T & C C Limited.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Organisational structure

The trustees are responsible for setting general policy, approving and adopting an annual plan and budget and for monitoring spending.

The Trust built a dedicated high quality children's nursery centre in 2004 in order to provide quality, affordable, accessible childcare for local children aged 0 - 5 years old. The centre trades as "Happy Days children Centre".

The charity also has a wholly - owned non - charitable subsidiary, T & C C Limited. The profits of this company, which operates a sports and fitness facility are passed to the charity under the gift - aid regime as decided by the Board of Trustees.

The day to day running of the the children's nursery centre and and sports and fitness centres are delegated to the centre managers. The managers meet one of the trustees once every half term to discuss strategic and operational responsibilities. All strategic decisions delegated to centre managers are approved and ratified by the trustees.

Relationships with related parties

Minsthorpe Academy Trust

Mr M. Gilmore a trustee of the charity is also a trustee and director of Minsthorpe Academy Trust.

Major risks and management of those risks

Risk Management

The Trustees consider and assess the major risks to which the charity is exposed. This will include strategic, financial, operational and reputational risks. the Trustees implement policies and procedures in order to mitigate or minimise these risks and also monitor the effectiveness of its risk management processes.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 23 April 2025 and signed on its behalf by:

.....
M.R. Gilmore
Trustee

Minsthorpe Charitable Trust

Independent Examiner's Report to the trustees of Minsthorpe Charitable Trust

I report on the accounts of the charity for the year ended 30 September 2024 which are set out on pages 8 to 22.

Responsibilities and basis of report

As the charity trustees of Minsthorpe Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Minsthorpe Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

Since Minsthorpe Charitable Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Minsthorpe Charitable Trust 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 accounting 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.

.....
John Monaghan
Independent Examiner
ICAEW

Child & Co
Chartered Accountants

20 Kirkgate
Sherburn in Elmet
North Yorkshire
LS25 6BL

23 April 2025

Minsthorpe Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		-	243,022	243,022
Charitable activities		325,572	-	325,572
Investment income	4	28	-	28
Total income		325,600	243,022	568,622
Expenditure on:				
Charitable activities		(571,208)	-	(571,208)
Total expenditure		(571,208)	-	(571,208)
Net (expenditure)/income		(245,608)	243,022	(2,586)
Gross transfers between funds		253,130	(253,130)	-
Net movement in funds		7,522	(10,108)	(2,586)
Reconciliation of funds				
Total funds brought forward		236,972	10,112	247,084
Total funds carried forward	18	244,494	4	244,498
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		-	179,899	179,899
Charitable activities		354,928	-	354,928
Investment income	4	11	-	11
Total income		354,939	179,899	534,838
Expenditure on:				
Charitable activities		(512,559)	-	(512,559)
Total expenditure		(512,559)	-	(512,559)
Net (expenditure)/income		(157,620)	179,899	22,279
Gross transfers between funds		200,347	(200,347)	-
Net movement in funds		42,727	(20,448)	22,279
Reconciliation of funds				
Total funds brought forward		194,244	30,560	224,804
Total funds carried forward	18	236,971	10,112	247,083

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 18.

Minsthorpe Charitable Trust
(Registration number: 1065656)
Balance Sheet as at 30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	13	10,814
Investments	13	100	100
		<u>113</u>	<u>10,914</u>
Current assets			
Debtors	14	10,732	19,809
Cash at bank and in hand	15	243,933	227,070
		254,665	246,879
Creditors: Amounts falling due within one year	16	(10,280)	(10,710)
Net current assets		<u>244,385</u>	<u>236,169</u>
Net assets		<u>244,498</u>	<u>247,083</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	18	4	10,112
Unrestricted income funds			
Unrestricted funds		<u>244,494</u>	<u>236,971</u>
Total funds	18	<u>244,498</u>	<u>247,083</u>

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 23 April 2025 and signed on their behalf by:

.....
M.R. Gilmore
Trustee

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024

1 Accounting policies

Statement of compliance

The trust constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing group accounts

The Charity has taken advantage of the exemption available under the Charities Act 2011 not to prepare consolidated (group) accounts on the grounds that the gross income of the group is below the threshold set by the Act.

Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in those financial statements. The following judgement and estimate is considered by the Trustees to have the most significant effect on amounts recognised in the Financial Statements. Useful Economic Life: The annual depreciation charge for property, plant and machinery is sensitive to change in estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

Income and endowments

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.

Donations and legacies

Grants received from Wakefield Metropolitan District Council for the year are shown as restricted funds in the Statement of Financial Activities.

Deferred income

Fees received in advance of the child care services to be provided are deferred and included in creditors.

Other trading activities

Income from fund raising activities is recognised in the period it is receivable and shown as unrestricted funds in the Statement of Financial Activities.

Charitable activities

Fees received from the provision of child care services is recognised in the period it is receivable and shown as unrestricted funds in the Statement of Financial Activities.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and is classified by type in the Statement of Financial Activities.

Charitable activities

These are costs incurred on the charity's child care operations, including support costs and costs relating to the governance of the charity.

Grant expenditure

Discretionary grants are paid on an ad-hoc basis to Minsthorpe Academy Trust.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Liabilities relating to grants payable are recognised once the Charity is irrecoverably committed to the provision of the grant.

Governance costs

Governance costs are those incurred in connection with the preparation and independent examination of the Charity's statutory accounts and its compliance with constitutional and statutory requirements.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

Taxation

The Trustees consider that the exemption from taxation set out in the Income Tax Act 2007 and the Taxation of Chargeable Gains Act 1992 are met and, therefore, no provision is made for taxation.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fund in the statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the charity's depreciation policy.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Buildings	5% straight line basis
Plant and equipment	20% straight line basis

Fixed asset investments

Investment in subsidiaries are accounted for at cost less impairment.

Fund structure

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

Grant funds received from Wakefield Metropolitan District Council are initially shown as restricted funds in the Statement of financial Activities before being transferred to unrestricted funds to support the expenditure incurred on child care services provided by the charity .

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

Financial instruments

Classification

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade debtors are basic financial instruments and are debt instruments measured at cost.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - accruals are financial instruments and are measured at cost. Deferred income is not deemed to be a financial liability, as cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Income from donations and legacies

	Restricted funds £	Total funds £
Grants, including capital grants;		
Government grants	243,022	243,022
Total for 2024	243,022	243,022
Total for 2023	179,899	179,899

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Income from charitable activities:		
Children's Day Centre Fees	325,572	325,572
Total for 2024	325,572	325,572
Total for 2023	354,928	354,928

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	28	28
Total for 2024	28	28
Total for 2023	11	11

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

5 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Staff costs	482,375	482,375
Allocated support costs	81,963	81,963
Governance costs	6,870	6,870
Total for 2024	<u>571,208</u>	<u>571,208</u>
Total for 2023	<u>512,559</u>	<u>512,559</u>

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Staff costs and Day Centre purchases	482,376	11,000	493,376
Establishment costs	-	22,838	22,838
Repairs and maintenance	-	24,217	24,217
Office expenses	-	3,096	3,096
Cleaning	-	9,076	9,076
Depreciation of tangible fixed assets	-	10,801	10,801
Total for 2024	<u>482,376</u>	<u>81,028</u>	<u>563,404</u>
Total for 2023	<u>435,719</u>	<u>69,970</u>	<u>505,689</u>

6 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2024 £	Total 2023 £
Accounting and Independent Examiner's fees	6,870	6,870	6,870
	<u>6,870</u>	<u>6,870</u>	<u>6,870</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

7 Government grants

The following government grants were received during the year:

Local Authority NEG grants of £243,022 (2023- £179,899)

The amount of grants recognised in the financial statements was £243,022 (2023 - £179,899).

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Operating leases - other assets	7,000	7,000
Depreciation of fixed assets	<u>10,108</u>	<u>21,527</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	414,422	378,174
Social security costs	16,653	16,096
Operating costs of defined benefit pension schemes	51,300	41,449
	<u>482,375</u>	<u>435,719</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Children Day Centre staff	<u>20</u>	<u>20</u>

Of the above employees 20 (2023 - 20) participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £51,301 (2023 - £41,449).

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2023 - £Nil).

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £44,570 (2023 - £42,993).

The Children's Day Centre Manager, as the highest paid member of staff, received benefits totalling £44,570 (2023 - £42,993).

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

12 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2023	454,548	103,701	558,249
At 30 September 2024	454,548	103,701	558,249
Depreciation			
At 1 October 2023	443,743	103,692	547,435
Charge for the year	10,801	-	10,801
At 30 September 2024	454,544	103,692	558,236
Net book value			
At 30 September 2024	4	9	13
At 30 September 2023	10,805	9	10,814

13 Fixed asset investments

	2024 £	2023 £
Shares in group undertakings and participating interests	100	100

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 October 2023	100	100
At 30 September 2024	100	100
Net book value		
At 30 September 2024	100	100
At 30 September 2023	100	100

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
T & C C Limited	England - Company No: 03394512	Ordinary shares	100%	100%	Provision of recreational facilities

Subsidiaries

The loss for the financial period of T & C C Limited was £388 (2023 - £(907)) and the aggregate amount of capital and reserves at the end of the period was £613 (2023 - £1,001).

14 Debtors

	2024 £	2023 £
Trade debtors	<u>10,732</u>	<u>19,809</u>

15 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	1,681	315
Cash at bank	<u>242,252</u>	<u>226,755</u>
	<u>243,933</u>	<u>227,070</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	3,310	3,740
Accruals	6,970	6,970
	<u>10,280</u>	<u>10,710</u>

17 Obligations under leases and hire purchase contracts

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Land and buildings		
Within one year	7,000	7,000
Between one and five years	28,000	28,000
After five years	31,500	38,500
	<u>66,500</u>	<u>73,500</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

18 Funds

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2024 £
Unrestricted funds					
<i>General</i>					
General	236,971	325,601	(571,208)	253,130	244,494
Restricted funds					
Restricted	<u>10,112</u>	<u>243,022</u>	<u>-</u>	<u>(253,130)</u>	<u>4</u>
Total funds	<u>247,083</u>	<u>568,623</u>	<u>(571,208)</u>	<u>-</u>	<u>244,498</u>
	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2023 £
Unrestricted funds					
<i>General</i>					
General	194,244	354,939	(512,559)	200,347	236,971
Restricted					
Restricted	<u>30,560</u>	<u>179,899</u>	<u>-</u>	<u>(200,347)</u>	<u>10,112</u>
Total funds	<u>224,804</u>	<u>534,838</u>	<u>(512,559)</u>	<u>-</u>	<u>247,083</u>

A transfer is made annually to unrestricted funds representing the depreciation charged on assets financed by restricted grants - £10,108 (2023 - £20,448).

A transfer of £243,022 representing grants received from Wakefield Metropolitan District Council in support of child care activities provided by the charity (2023 - £179,899).

Total transfers amounted to £253,130 (2023 - £200,347).

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2024 £
Tangible fixed assets	9	4	13
Fixed asset investments	100	-	100
Current assets	254,665	-	254,665
Current liabilities	(10,098)	-	(10,098)
Total net assets	244,676	4	244,680
	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2023 £
Tangible fixed assets	702	10,112	10,814
Fixed asset investments	100	-	100
Current assets	246,879	-	246,879
Current liabilities	(10,710)	-	(10,710)
Total net assets	236,971	10,112	247,083

20 Analysis of net funds

	At 1 October 2023 £	Financing cash flows £	At 30 September 2024 £
Cash at bank and in hand	227,070	16,863	243,933
Net debt	227,070	16,863	243,933
	At 1 October 2022 £	Financing cash flows £	At 30 September 2023 £
Cash at bank and in hand	187,776	39,294	227,070
Net debt	187,776	39,294	227,070

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2024 (continued)

21 Related party transactions

During the year the charity made the following related party transactions:

Minsthorpe Academy Trust

Mr M. Gilmore a trustee of the Charity is also a trustee and director of Minsthorpe Academy Trust.

Minsthorpe Academy Trust operates as a staff supply agency for the Charity. All staff costs are re-charged in full on a "cost - only" basis.

The total value of services paid to the Academy Trust during the year in respect of this arrangement and other business costs amounted to £510,617 (2023 - £455,568).

At the balance sheet date the amount due to/from Minsthorpe Academy Trust was £Nil (2023 - £Nil).

Minsthorpe Charitable Trust

Statement of Financial Activities by fund for the Year Ended 30 September 2024

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Charitable activities	325,572	354,928
Investment income	28	11
Total income	<u>325,600</u>	<u>354,939</u>
Expenditure on:		
Charitable activities	<u>(571,208)</u>	<u>(512,559)</u>
Total expenditure	<u>(571,208)</u>	<u>(512,559)</u>
Net expenditure	(245,608)	(157,620)
Gross transfers between funds	<u>253,130</u>	<u>200,347</u>
Net movement in funds	7,522	42,727
Reconciliation of funds		
Total funds brought forward	<u>236,972</u>	<u>194,244</u>
Total funds carried forward	<u><u>244,494</u></u>	<u><u>236,971</u></u>

Minsthorpe Charitable Trust

Statement of Financial Activities by fund for the Year Ended 30 September 2024 (continued)

	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	<u>243,022</u>	<u>179,899</u>
Total income	<u>243,022</u>	<u>179,899</u>
Expenditure on:		
Net income	243,022	179,899
Gross transfers between funds	<u>(253,130)</u>	<u>(200,347)</u>
Net movement in funds	(10,108)	(20,448)
Reconciliation of funds		
Total funds brought forward	<u>10,112</u>	<u>30,560</u>
Total funds carried forward	<u><u>4</u></u>	<u><u>10,112</u></u>

Minsthorpe Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 30 September 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	243,022	179,899
Charitable activities (analysed below)	325,572	354,928
Investment income (analysed below)	28	11
Total income	<u>568,622</u>	<u>534,838</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(571,208)</u>	<u>(512,559)</u>
Total expenditure	<u>(571,208)</u>	<u>(512,559)</u>
Net (expenditure)/income	<u>(2,586)</u>	<u>22,279</u>
Net movement in funds	(2,586)	22,279
Reconciliation of funds		
Total funds brought forward	<u>247,084</u>	<u>224,804</u>
Total funds carried forward	<u><u>244,498</u></u>	<u><u>247,083</u></u>

Minsthorpe Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 30 September 2024 (continued)

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
UK Government grants	243,022	179,899
	<u>243,022</u>	<u>179,899</u>
<i>Charitable activities</i>		
Fees and supplies	325,572	354,928
	<u>325,572</u>	<u>354,928</u>
<i>Investment income</i>		
Interest on cash deposits	28	11
	<u>28</u>	<u>11</u>
<i>Charitable activities</i>		
Purchases	(11,000)	(7,491)
Wages and salaries	(414,422)	(378,174)
Social security costs	(16,653)	(16,096)
Operating costs of defined benefit pension schemes	(51,300)	(41,449)
Rent	(7,000)	(7,000)
Light, heat and power	(14,985)	(8,891)
Insurance	(1,501)	(1,431)
Repairs and maintenance	(24,217)	(10,675)
Telephone and fax	(349)	(294)
Office expenses	(3,034)	(2,714)
Cleaning	(9,076)	(9,947)
Depreciation of freehold property	(10,801)	(21,527)
Accountancy fees	(3,435)	(3,435)
Independent examiner's fee	(3,435)	(3,435)
	<u>(571,208)</u>	<u>(512,559)</u>

This page does not form part of the statutory financial statements.

MINSTHORPE CHARITABLE TRUST

England & Wales - Charity number 1065656

Accounts

Charity registration number: 1065656

Minsthorpe Charitable Trust

Annual Report and Financial Statements
for the Year Ended 30 September 2023

Minsthorpe Charitable Trust

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Minsthorpe Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2023.

Objectives and activities

Objects and aims

The trust was established to provide funds for the advancement of lifelong education of the pupils of Minsthorpe Academy Trust and the community that it serves and to provide or assist in the provision of such facilities or items (not provided from statutory funds) as the trustees shall in consultation with the Governors and Trustees of the Academy Trust from time to time determine.

The Trust's main objective for the year was the continuing development of its childcare nursery services.

This objective was met by:

Reviewing the fees charged for providing nursery care to ensure they remain competitive.

Ensuring all local authority grants were claimed promptly to assist with covering the day to day running costs of its operations.

Ensuring donations were received from the Trust's wholly - owned subsidiary company, T & C C Limited in a tax efficient manner.

Public benefit

The principal public benefit delivered by the Charity is the provision of high - quality nursery care and education to the local children of the community it serves.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales in determining the activities undertaken by the charity. Throughout this Annual Report the Trustees seek to demonstrate that the Charity's aims and objectives are for the public benefit.

Grant making policies

Grants are made at the discretion of the Trustees.

Achievements and performance

The take up of nursery places continues to recover following the Covid 19 pandemic. The average take up of nursery places increased by 5% from 69% capacity in 2022 to 74% capacity in 2023. The trustees are confident that take up of nursery places will be maintained.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Financial review

The results for the year are shown in the Statement Of Financial Activities on page 8.

TOTAL INCOME

The total income of the charity in the year was 534,838 (2022 - 489,507).

FEE INCOME

Most of the charity's income in 2023 was obtained from fees charged for the provision of nursery care and amounted to 354,928 (66% of total income) compared to 345,575 in 2022 (70% of total income).

Fee income increased by 3% compared to last year and the % average number of places taken up increased from 69% in 2022 to 74% in 2023.

GRANT INCOME

The charity received 179,899 NEG grant funding from Wakefield Metropolitan District Council (34% of total income) compared to 143,932 last year (30% of total income). This source of grant funding is restricted to supporting the provision of nursery care and is therefore shown as restricted funds in the Statement Of Financial Activities. The charity benefited by 39K by more 3 to 4 year old children staying on longer at the Nursery because of a change in funding arrangements for this age group in 2023. Grant funding for 2 year old children targeted at low income families decreased by 15K compared to last year and the charity received a one - off 13K SEN grant funding in 2023.

INVESTMENT INCOME

The charity received 11 on its bank deposits during the year.

TOTAL EXPENDITURE

The total expenditure of the charity in the year was 512,559 (2022 - 521,459) and comprised of:

Staff costs - 435,719 (2022 - 454,063)

Support and governance costs - 76,840 (2022 - 67,396)

Staff costs decreased by 18,344 (4%) and represented 85% of total expenditure (2022 - 87%). The average number of employees of the charity decreased from 21 in 2022 to 20 in 2023.

Support and governance costs increased by 9,444 (14%). Utility costs increased by 6K following a change in supplier and cleaning costs by 2K due to paying for supply cover during staff absence.

Expenditure continues to be highly managed and remains focussed on delivering the charity's charitable objectives.

TRANSFERS BETWEEN FUNDS

The restricted fund balance has been reduced by 200,347 (2022 - 164,380) represented by the depreciation charged on the assets financed by restricted grants and grants received from Wakefield Metropolitan District Council in support of the nursery care activities provided by the charity.

NET POSITION

During the year total income exceeded total expenditure by 22,279 (2022 - total expenditure exceeded total income by 31,952). The net surplus achieved of 22,279 has been added to the total funds brought forward of 224,804 to give total funds of 247,083 as at 30 September 2023.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Policy on reserves

The charity had total reserves of £247,083 (2022 - £224,804) comprising of; unrestricted reserves of £236,971 (2022 - £194,244) and restricted reserves of £10,112 (2022- £30,560) as at 30 September 2023.

The Trustees review the levels of reserves held annually.

It is the Trustees objective:

To carry forward an amount to cover its current and future operating activities ensuring the nursery is able to cover its costs whilst also recovering from the Coronavirus pandemic. An amount to cover four months of running costs is considered adequate for this purpose and is estimated to be £170,000.

To set aside 50,000 of funds to contribute towards the redevelopment of the Happy Days Children's Nursery centre.

Unrestricted funds amounted to £236,971 at 30 September 2023, leaving a surplus of £16,971 over the stated reserves policy.

Investment policy and objectives

The trust has no investments other than money held in UK bank accounts.

Plans for future periods

Aims and key objectives for future periods

The charity is focussed on achieving an average % take up of nursery places in excess of 80% and maximising fee income and grant funding opportunities to achieve this aim. The charity is also considering options to redevelop the children's nursery care centre as the original centre is 20 years old and in need of refurbishment and renovation.

Reference and Administrative Details

Charity Registration Number: 1065656

Principal Office: Minsthorpe Lane
South Elmsall
Pontefract
West Yorkshire
WF9 2UJ

Independent Examiner John Monaghan
Independent Examiner
Child & Co
Chartered Accountants
20 Kirkgate
Sherburn in Elmet
North Yorkshire
LS25 6BL

Trustees and officers

Minsthorpe Charitable Trust

Trustees' Report (continued)

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	M.R. Gilmore J Morgan T Boughen
Senior Management / Leadership Team:	M.R. Gilmore, Trustee J. Morgan, Trustee N. Heppenstall, Children's Day Centre Manager T. Boughen, Trustee

Structure, governance and management

Nature of governing document

The trust is an unincorporated trust constituted under a declaration of trust dated 10 October 1997 as amended on 7 November 2003 and 13 August 2015.

Recruitment and appointment of trustees

The declaration of trust refers to the following basis for the appointment of new trustees:

The body of trustees shall consist when complete of three persons being ex officio trustees.

A trustee shall cease to be one immediately if they give written notice unless this leaves the number of trustees below the minimum number of two.

Induction and training of trustees

The induction process for new trustees comprises meeting with existing trustees where they are provided with; a brief history of the Trust, copies of the trustee board minutes and Annual Report and Accounts for the previous year together with a copy of the Declaration of Trust document and the Charity Commission booklet "The Essential Trustee: What You Need to Know", to enable them to perform their duties and make informed decisions regarding the charity.

Arrangements for setting key management personnel remuneration

The Trustees do not receive any payments in respect of their Office and no reimbursement of expenses were paid to the Trustees in either the current year or prior year.

The Charity considers that its key management personnel comprises the Trustees and Children's Nursery Centre Manager. The Trustees did not receive any employment benefits in either the current year or the prior year. The total employment benefits of key management personnel in the year were £42,993 (2022: £43,340) and comprised salary of £33,991 (2022: £34,225), Employers National Insurance Contributions of £3,461 (2022: £3,639) and Pension contributions of £5,541 (2022: £5,476).

Remuneration is reviewed annually and annual pay changes are approved by the Trustees and notified to Minsthorpe Academy Trust as the Academy Trust operates as a staff supply agency for the charity and its trading subsidiary company, T & C C Limited.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Organisational structure

The trustees are responsible for setting general policy, approving and adopting an annual plan and budget and for monitoring spending.

The Trust built a dedicated high quality children's nursery centre in 2004 in order to provide quality, affordable, accessible childcare for local children aged 0 - 5 years old. The centre trades as "Happy Days children Centre".

The charity also has a wholly - owned non - charitable subsidiary, T & C C Limited. The profits of this company, which operates a sports and fitness facility are passed to the charity under the gift - aid regime as decided by the Board of Trustees.

The day to day running of the the children's nursery centre and and sports and fitness centres are delegated to the centre managers. The managers meet one of the trustees once every half term to discuss strategic and operational responsibilities. All strategic decisions delegated to centre managers are approved and ratified by the trustees.

Relationships with related parties

Minsthorpe Academy Trust

Mr M. Gilmore a trustee of the charity is also a trustee and director of Minsthorpe Academy Trust.

Major risks and management of those risks

Risk Management

The Trustees consider and assess the major risks to which the charity is exposed. This will include strategic, financial, operational and reputational risks. the Trustees implement policies and procedures in order to mitigate or minimise these risks and also monitor the effectiveness of its risk management processes.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....

M.R. Gilmore
Trustee

Minsthorpe Charitable Trust

Independent Examiner's Report to the trustees of Minsthorpe Charitable Trust

I report on the accounts of the charity for the year ended 30 September 2023 which are set out on pages 8 to 22.

Responsibilities and basis of report

As the charity trustees of Minsthorpe Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Minsthorpe Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

Since Minsthorpe Charitable Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Minsthorpe Charitable Trust 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 accounting 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.

.....
John Monaghan
Independent Examiner
ICAEW

Child & Co
Chartered Accountants

20 Kirkgate
Sherburn in Elmet
North Yorkshire
LS25 6BL

Date:.....

Minsthorpe Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		-	179,899	179,899
Charitable activities		354,928	-	354,928
Investment income	4	11	-	11
Total income		354,939	179,899	534,838
Expenditure on:				
Charitable activities		(512,559)	-	(512,559)
Total expenditure		(512,559)	-	(512,559)
Net (expenditure)/income		(157,620)	179,899	22,279
Gross transfers between funds		200,347	(200,347)	-
Net movement in funds		42,727	(20,448)	22,279
Reconciliation of funds				
Total funds brought forward		194,244	30,560	224,804
Total funds carried forward	18	236,971	10,112	247,083
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		-	143,932	143,932
Charitable activities		345,575	-	345,575
Total income		345,575	143,932	489,507
Expenditure on:				
Charitable activities		(521,459)	-	(521,459)
Total expenditure		(521,459)	-	(521,459)
Net (expenditure)/income		(175,884)	143,932	(31,952)
Gross transfers between funds		164,380	(164,380)	-
Net movement in funds		(11,504)	(20,448)	(31,952)
Reconciliation of funds				
Total funds brought forward		205,748	51,008	256,756
Total funds carried forward	18	194,244	30,560	224,804

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 18.

The notes on pages 10 to 22 form an integral part of these financial statements.

Minsthorpe Charitable Trust
(Registration number: 1065656)
Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	10,814	32,341
Investments	13	<u>100</u>	<u>100</u>
		<u>10,914</u>	<u>32,441</u>
Current assets			
Debtors	14	19,809	15,644
Cash at bank and in hand	15	<u>227,070</u>	<u>187,776</u>
		246,879	203,420
Creditors: Amounts falling due within one year	16	<u>(10,710)</u>	<u>(11,057)</u>
Net current assets		<u>236,169</u>	<u>192,363</u>
Net assets		<u>247,083</u>	<u>224,804</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	18	10,112	30,560
Unrestricted income funds			
Unrestricted funds		<u>236,971</u>	<u>194,244</u>
Total funds	18	<u>247,083</u>	<u>224,804</u>

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
M.R. Gilmore
Trustee

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023

1 Accounting policies

Statement of compliance

The trust constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing group accounts

The Charity has taken advantage of the exemption available under the Charities Act 2011 not to prepare consolidated (group) accounts on the grounds that the gross income of the group is below the threshold set by the Act.

Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in those financial statements. The following judgement and estimate is considered by the Trustees to have the most significant effect on amounts recognised in the Financial Statements. Useful Economic Life: The annual depreciation charge for property, plant and machinery is sensitive to change in estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

Income and endowments

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.

Donations and legacies

Grants received from Wakefield Metropolitan District Council for the year are shown as restricted funds in the Statement of Financial Activities.

Deferred income

Fees received in advance of the child care services to be provided are deferred and included in creditors.

Other trading activities

Income from fund raising activities is recognised in the period it is receivable and shown as unrestricted funds in the Statement of Financial Activities.

Charitable activities

Fees received from the provision of child care services is recognised in the period it is receivable and shown as unrestricted funds in the Statement of Financial Activities.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and is classified by type in the Statement of Financial Activities.

Charitable activities

These are costs incurred on the charity's child care operations, including support costs and costs relating to the governance of the charity.

Grant expenditure

Discretionary grants are paid on an ad-hoc basis to Minsthorpe Academy Trust.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Liabilities relating to grants payable are recognised once the Charity is irrecoverably committed to the provision of the grant.

Governance costs

Governance costs are those incurred in connection with the preparation and independent examination of the Charity's statutory accounts and its compliance with constitutional and statutory requirements.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

Taxation

The Trustees consider that the exemption from taxation set out in the Income Tax Act 2007 and the Taxation of Chargeable Gains Act 1992 are met and, therefore, no provision is made for taxation.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fund in the statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the charity's depreciation policy.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Buildings	5% straight line basis
Plant and equipment	20% straight line basis

Fixed asset investments

Investment in subsidiaries are accounted for at cost less impairment.

Fund structure

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

Grant funds received from Wakefield Metropolitan District Council are initially shown as restricted funds in the Statement of financial Activities before being transferred to unrestricted funds to support the expenditure incurred on child care services provided by the charity .

Financial instruments

Classification

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade debtors are basic financial instruments and are debt instruments measured at cost.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - accruals are financial instruments and are measured at cost. Deferred income is not deemed to be a financial liability, as cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

2 Income from donations and legacies

	Restricted funds £	Total funds £
Grants, including capital grants; Government grants	179,899	179,899
Total for 2023	179,899	179,899
Total for 2022	143,932	143,932

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Income from charitable activities: Children's Day Centre Fees	354,928	354,928
Total for 2023	354,928	354,928
Total for 2022	345,575	345,575

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	11	11
Total for 2023	11	11

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

5 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Staff costs	435,719	435,719
Allocated support costs	69,970	69,970
Governance costs	6,870	6,870
Total for 2023	512,559	512,559
Total for 2022	521,459	521,459

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Staff costs and Day Centre purchases	435,719	7,491	443,210
Establishment costs	-	17,322	17,322
Repairs and maintenance	-	10,675	10,675
Office expenses	-	3,008	3,008
Cleaning	-	9,947	9,947
Depreciation of tangible fixed assets	-	21,527	21,527
Total for 2023	435,719	69,970	505,689
Total for 2022	454,063	60,526	514,589

6 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2023 £	Total 2022 £
Accounting and Independent Examiner's fees	6,870	6,870	6,870
	6,870	6,870	6,870

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

7 Government grants

The following government grants were received during the year:
Local Authority NEG grants of £179,899 (2022- £143,932)

The amount of grants recognised in the financial statements was £179,899 (2022 - £143,932).

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Operating leases - other assets	7,000	7,000
Depreciation of fixed assets	<u>21,527</u>	<u>21,527</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	378,174	385,860
Social security costs	16,096	19,820
Operating costs of defined benefit pension schemes	41,449	48,383
	<u>435,719</u>	<u>454,063</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Children Day Centre staff	<u>20</u>	<u>21</u>

Of the above employees 20 (2022 - 21) participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £41,450 (2022 - £48,383).

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2022 - £Nil).

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £42,993 (2022 - £43,340).

The Children's Day Centre Manager, as the highest paid member of staff, received benefits totalling £42,993 (2022 - £43,340).

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

12 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2022	454,548	103,701	558,249
At 30 September 2023	454,548	103,701	558,249
Depreciation			
At 1 October 2022	422,216	103,692	525,908
Charge for the year	21,527	-	21,527
At 30 September 2023	443,743	103,692	547,435
Net book value			
At 30 September 2023	10,805	9	10,814
At 30 September 2022	32,332	9	32,341

13 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	100	100

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 October 2022	100	100
At 30 September 2023	100	100
Net book value		
At 30 September 2023	100	100
At 30 September 2022	100	100

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Subsidiary undertakings					
T & C C Limited	England - Company No: 03394512	Ordinary shares	100%	100%	Provision of recreational facilities

Subsidiaries

The profit for the financial period of T & C C Limited was £907 (2022 - £6,918) and the aggregate amount of capital and reserves at the end of the period was £1,001 (2022 - £94).

14 Debtors

	2023 £	2022 £
Trade debtors	<u>19,809</u>	<u>15,644</u>

15 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	315	585
Cash at bank	<u>226,755</u>	<u>187,191</u>
	<u>227,070</u>	<u>187,776</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	3,740	3,926
Accruals	6,970	6,970
Deferred income	-	161
	<u>10,710</u>	<u>11,057</u>

	2023	2022
	£	£
Deferred income		
Opening balance	161	806
Resources deferred in the period	-	161
Amounts released from previous periods	<u>(161)</u>	<u>(806)</u>
Deferred income at year end	<u>-</u>	<u>161</u>

17 Obligations under leases and hire purchase contracts

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Land and buildings		
Within one year	7,000	7,000
Between one and five years	28,000	28,000
After five years	<u>38,500</u>	<u>45,500</u>
	<u>73,500</u>	<u>80,500</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

18 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2023 £
Unrestricted funds					
<i>General</i>					
General	194,244	354,939	(512,559)	200,347	236,971
Restricted funds					
Restricted	<u>30,560</u>	<u>179,899</u>	<u>-</u>	<u>(200,347)</u>	<u>10,112</u>
Total funds	<u>224,804</u>	<u>534,838</u>	<u>(512,559)</u>	<u>-</u>	<u>247,083</u>
	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2022 £
Unrestricted funds					
<i>General</i>					
General	205,747	345,575	(521,458)	164,380	194,244
Restricted					
Restricted	<u>51,008</u>	<u>143,932</u>	<u>-</u>	<u>(164,380)</u>	<u>30,560</u>
Total funds	<u>256,755</u>	<u>489,507</u>	<u>(521,458)</u>	<u>-</u>	<u>224,804</u>

The following transfers were made during the year:

A transfer of 20,448 representing the depreciation charged on assets financed by restricted grants (2022 - 20,448).

A transfer of 179,899 representing grants received from Wakefield Metropolitan District Council in support of child care activities provided by the charity (2022 - 143,932).

Total transfers amounted to 200,347 (2022 - 164,380).

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2023 £
Tangible fixed assets	702	10,112	10,814
Fixed asset investments	100	-	100
Current assets	246,879	-	246,879
Current liabilities	(10,710)	-	(10,710)
Total net assets	<u>236,971</u>	<u>10,112</u>	<u>247,083</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2022 £
Tangible fixed assets	1,781	30,560	32,341
Fixed asset investments	100	-	100
Current assets	203,420	-	203,420
Current liabilities	(11,057)	-	(11,057)
Total net assets	<u>194,244</u>	<u>30,560</u>	<u>224,804</u>

20 Analysis of net funds

	At 1 October 2022 £	Financing cash flows £	At 30 September 2023 £
Cash at bank and in hand	<u>187,776</u>	<u>39,294</u>	<u>227,070</u>
Net debt	<u>187,776</u>	<u>39,294</u>	<u>227,070</u>
	At 1 October 2021 £	At 1 October 2021 £	At 30 September 2022 £
Cash at bank and in hand		<u>193,297</u>	<u>193,297</u>
Net debt		<u>193,297</u>	<u>193,297</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2023 (continued)

21 Related party transactions

During the year the charity made the following related party transactions:

Minsthorpe Academy Trust

Mr M. Gilmore a trustee of the Charity is also a trustee and director of Minsthorpe Academy Trust.

Minsthorpe Academy Trust operates as a staff supply agency for the Charity. All staff costs are re-charged in full on a "cost - only" basis.

The total value of services paid to the Academy Trust during the year in respect of this arrangement and other business costs amounted to £455,568 (2022 - £464,647).

. At the balance sheet date the amount due to/from Minsthorpe Academy Trust was £Nil (2022 - £Nil).

Minsthorpe Charitable Trust

Statement of Financial Activities by fund for the Year Ended 30 September 2023

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Charitable activities	354,928	345,575
Investment income	11	-
Total income	<u>354,939</u>	<u>345,575</u>
Expenditure on:		
Charitable activities	<u>(512,559)</u>	<u>(521,459)</u>
Total expenditure	<u>(512,559)</u>	<u>(521,459)</u>
Net expenditure	(157,620)	(175,884)
Gross transfers between funds	<u>200,347</u>	<u>164,380</u>
Net movement in funds	42,727	(11,504)
Reconciliation of funds		
Total funds brought forward	<u>194,244</u>	<u>205,748</u>
Total funds carried forward	<u><u>236,971</u></u>	<u><u>194,244</u></u>

Minsthorpe Charitable Trust

Statement of Financial Activities by fund for the Year Ended 30 September 2023 (continued)

	Total Restricted Funds 2023 £	Total Restricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	179,899	143,932
Total income	179,899	143,932
Expenditure on:		
Net income	179,899	143,932
Gross transfers between funds	(200,347)	(164,380)
Net movement in funds	(20,448)	(20,448)
Reconciliation of funds		
Total funds brought forward	30,560	51,008
Total funds carried forward	10,112	30,560

Minsthorpe Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 30 September 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	179,899	143,932
Charitable activities (analysed below)	354,928	345,575
Investment income (analysed below)	11	-
	<u>534,838</u>	<u>489,507</u>
Total income		
Expenditure on:		
Charitable activities (analysed below)	<u>(512,559)</u>	<u>(521,459)</u>
Total expenditure	<u>(512,559)</u>	<u>(521,459)</u>
Net income/(expenditure)	<u>22,279</u>	<u>(31,952)</u>
Net movement in funds	22,279	(31,952)
Reconciliation of funds		
Total funds brought forward	<u>224,804</u>	<u>256,756</u>
Total funds carried forward	<u><u>247,083</u></u>	<u><u>224,804</u></u>

Minsthorpe Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 30 September 2023 (continued)

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
UK Government grants	179,899	143,932
	<u>179,899</u>	<u>143,932</u>
<i>Charitable activities</i>		
Fees and supplies	354,928	345,575
	<u>354,928</u>	<u>345,575</u>
<i>Investment income</i>		
Interest on cash deposits	11	-
	<u>11</u>	<u>-</u>
<i>Charitable activities</i>		
Purchases	(7,491)	(6,164)
Wages and salaries	(378,174)	(385,860)
Social security costs	(16,096)	(19,820)
Operating costs of defined benefit pension schemes	(41,449)	(48,383)
Rent	(7,000)	(7,000)
Light, heat and power	(8,891)	(2,864)
Insurance	(1,431)	(1,389)
Repairs and maintenance	(10,675)	(10,020)
Telephone and fax	(294)	(297)
Office expenses	(2,714)	(3,473)
Cleaning	(9,947)	(7,792)
Depreciation of freehold property	(21,527)	(21,527)
Accountancy fees	(3,435)	(3,435)
Independent examiner's fee	(3,435)	(3,435)
	<u>(512,559)</u>	<u>(521,459)</u>

This page does not form part of the statutory financial statements.

MINSTHORPE CHARITABLE TRUST

England & Wales - Charity number 1065656

Accounts

Charity registration number: 1065656

Minsthorpe Charitable Trust

Annual Report and Financial Statements
for the Year Ended 30 September 2022

Minsthorpe Charitable Trust

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Minsthorpe Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2022.

Objectives and activities

Objects and aims

The trust was established to provide funds for the advancement of lifelong education of the pupils of Minsthorpe Academy Trust and the community that it serves and to provide or assist in the provision of such facilities or items (not provided from statutory funds) as the trustees shall in consultation with the Governors and Trustees of the Academy Trust from time to time determine.

The Trust's main objective for the year was the continuing development of its childcare nursery services.

This objective was met by:

Reviewing the fees charged for providing nursery care to ensure they remain competitive.

Ensuring all local authority grants were claimed promptly to assist with covering the day to day running costs of its operations.

Ensuring donations were received from the Trust's wholly - owned subsidiary company, T & C C Limited in a tax efficient manner.

Public benefit

The principal public benefit delivered by the Charity is the provision of high - quality nursery care and education to the local children of the community it serves.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales in determining the activities undertaken by the charity. Throughout this Annual Report the Trustees seek to demonstrate that the Charity's aims and objectives are for the public benefit.

Grant making policies

Grants are made at the discretion of the Trustees.

Achievements and performance

The take up of nursery places continued to recover following the Covid 19 pandemic. The average take up of nursery places increased by 20% from 48% capacity in 2021 to 68% capacity in 2022.

The trustees are confident that take up will continue to improve and return to pre - pandemic levels in 2023.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Financial review

The results for the year are shown in the Statement of Financial Activities on page 8.

TOTAL INCOME

The total income of the charity in the year was £489,507 (2021 - £394,162).

FEE INCOME

Most of the charity's income in 2022 was obtained from fees charged for the provision of nursery care and amounted to £345,575 (70% of total income) compared to £257,464 in 2021 (65% of total income). The charity continued its strong recovery from the Covid 19 pandemic during the year with fee income increasing by 34% compared to last year as a result of the number of places taken up increasing by 20% following the full easing of government lockdown measures in August 2021. Fees charged for full and part time places were also increased in May 2021 and June 2022.

GRANT INCOME

The charity received £143,932 (30% of total income) from grant funding (2021 - £135,881 - 35% of total income). Wakefield Metropolitan District Council NEG grants amounted to £143,932 (2021 - £128,262) and their use is restricted to supporting the provision of nursery care and are therefore shown as restricted funds in the Statement of Financial Activities. Last year, the charity also received £4,300 from Wakefield Metropolitan District Council in the form of a general business support grant and £3,319 under the UK government's Coronavirus Job Retention Scheme which were shown as unrestricted funds.

TOTAL EXPENDITURE

The total expenditure of the charity in the year was £521,459 (2021 - £451,288) and comprised of:

Staff costs - £454,063 (2021 - £386,545)

Support and governance costs - £67,396 (2021 - £64,743)

Staff costs increased by £67,518 (17%) and represented 87% of total expenditure (2021 - 85%). The average number of employees of the charity increased from 18 in 2021 to 21 in 2022. Additional cover was required to cover employees on maternity and sick leave and deputies were paid overtime to cover staff shortages. Pay arrears covering the period April 2021 to December 2021 were also paid in March 2022

Support and governance costs increased by £2,653 (4%) as a result of modest increases in food and general resources costs associated with the increase in the take up of nursery places. Establishment costs benefited from a £1,200 electricity refund received in May 2022 following a change in supplier.

Expenditure continues to be highly managed and remains focussed on delivering the charity's charitable objectives.

TRANSFERS BETWEEN FUNDS

The restricted fund balance has been reduced by £164,380 (2021 - £148,710) represented by the depreciation charged on the assets financed by restricted grants and grants received from Wakefield Metropolitan District Council in support of the nursery care activities provided by the charity.

NET POSITION

During the year total expenditure exceeded total income by £31,952 (2021 - £57,126). The shortfall was covered by combined restricted and unrestricted funds brought forward of £256,756, leaving the charity with combined restricted and unrestricted funds of £224,804 at 30 September 2022 as shown in the Statement of Financial Activities.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Policy on reserves

The charity had total reserves of £224,804 (2021 - £256,755) comprising of; unrestricted reserves of £194,244 (2021 - £205,747) and restricted reserves of £30,560 (2021 - £51,008) as at 30 September 2022.

The Trustees review the levels of reserves held annually.

It is the Trustees objective:

To carry forward an amount to cover its current and future operating activities ensuring the nursery is able to cover its costs whilst also recovering from the Coronavirus pandemic. An amount to cover four months of running costs is considered adequate for this purpose and is estimated to be £174,000.

Unrestricted funds amounted to £194,244 at 30 September 2022, a surplus of £20,244 over the stated reserves policy.

Investment policy and objectives

The trust has no investments other than money held in UK bank accounts.

Reference and Administrative Details

Charity Registration Number: 1065656

Principal Office: Minsthorpe Lane
South Elmsall
Pontefract
West Yorkshire
WF9 2UJ

Independent Examiner John Monaghan
Independent Examiner
Child & Co
Chartered Accountants
20 Kirkgate
Sherburn in Elmet
North Yorkshire
LS25 6BL

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: M.R. Gilmore
G.M. Earith (resigned 19 October 2021)
J Morgan
T Boughen (appointed 19 October 2021)

Minsthorpe Charitable Trust

Trustees' Report (continued)

Senior Management / Leadership
Team:

M.R. Gilmore, Trustee
G.M. Earith, Trustee (resigned 19 October 2021)
J. Morgan, Trustee
N. Heppenstall, Children's Day Centre Manager
T. Boughen, Trustee (appointed 19 October 2021)

Structure, governance and management

Nature of governing document

The trust is an unincorporated trust constituted under a declaration of trust dated 10 October 1997 as amended on 7 November 2003 and 13 August 2015.

Recruitment and appointment of trustees

The declaration of trust refers to the following basis for the appointment of new trustees:

The body of trustees shall consist when complete of three persons being ex officio trustees.

A trustee shall cease to be one immediately if they give written notice unless this leaves the number of trustees below the minimum number of two.

Induction and training of trustees

The induction process for new trustees comprises meeting with existing trustees where they are provided with; a brief history of the Trust, copies of the trustee board minutes and Annual Report and Accounts for the previous year together with a copy of the Declaration of Trust document and the Charity Commission booklet "The Essential Trustee: What You Need to Know", to enable them to perform their duties and make informed decisions regarding the charity.

Arrangements for setting key management personnel remuneration

The Trustees do not receive any payments in respect of their Office and no reimbursement of expenses were paid to the Trustees in either the current year or prior year.

The Charity considers that its key management personnel comprises the Trustees and Children's Nursery Centre Manager. The Trustees did not receive any employment benefits in either the current year or the prior year. The total employment benefits of key management personnel in the year were £43,340 (2021: £41,918) and comprised salary of £34,225 (2021: £33,346), Employers National Insurance Contributions of £3,639 (2021: £3,385) and Pension contributions of £5,476 (2021: £5,187).

Remuneration is reviewed annually and annual pay changes are approved by the Trustees and notified to Minsthorpe Academy Trust as the Academy Trust operates as a staff supply agency for the charity and its trading subsidiary company, T & C C Limited.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Organisational structure

The trustees are responsible for setting general policy, approving and adopting an annual plan and budget and for monitoring spending.

The Trust built a dedicated high quality children's nursery centre in 2004 in order to provide quality, affordable, accessible childcare for local children aged 0 - 5 years old. The centre trades as "Happy Days children Centre".

The charity also has a wholly - owned non - charitable subsidiary, T & C C Limited. The profits of this company, which operates a sports and fitness facility are passed to the charity under the gift - aid regime as decided by the Board of Trustees.

The day to day running of the the children's nursery centre and and sports and fitness centres are delegated to the centre managers. The managers meet one of the trustees once every half term to discuss strategic and operational responsibilities. All strategic decisions delegated to centre managers are approved and ratified by the trustees.

Relationships with related parties

Minsthorpe Academy Trust

Mr M. Gilmore a trustee of the charity is also a trustee and director of Minsthorpe Academy Trust.

Major risks and management of those risks

Risk Management

The Trustees consider and assess the major risks to which the charity is exposed. This will include strategic, financial, operational and reputational risks. the Trustees implement policies and procedures in order to mitigate or minimise these risks and also monitor the effectiveness of its risk management processes.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 19 April 2023 and signed on its behalf by:

.....
M.R. Gilmore
Trustee

Minsthorpe Charitable Trust

Independent Examiner's Report to the trustees of Minsthorpe Charitable Trust

I report on the accounts of the charity for the year ended 30 September 2022 which are set out on pages 8 to 22.

Responsibilities and basis of report

As the charity trustees of Minsthorpe Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Minsthorpe Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

Since Minsthorpe Charitable Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Minsthorpe Charitable Trust 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 accounting 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.

.....
John Monaghan
Independent Examiner
ICAEW

Child & Co
Chartered Accountants

20 Kirkgate
Sherburn in Elmet
North Yorkshire
LS25 6BL

19 April 2023

Minsthorpe Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		-	143,932	143,932
Charitable activities		345,575	-	345,575
Total income		345,575	143,932	489,507
Expenditure on:				
Charitable activities		(521,459)	-	(521,459)
Total expenditure		(521,459)	-	(521,459)
Net (expenditure)/income		(175,884)	143,932	(31,952)
Gross transfers between funds		164,380	(164,380)	-
Net movement in funds		(11,504)	(20,448)	(31,952)
Reconciliation of funds				
Total funds brought forward		205,748	51,008	256,756
Total funds carried forward	18	194,244	30,560	224,804
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		7,619	128,262	135,881
Charitable activities		257,464	-	257,464
Other trading activities		817	-	817
Total income		265,900	128,262	394,162
Expenditure on:				
Charitable activities		(451,288)	-	(451,288)
Total expenditure		(451,288)	-	(451,288)
Net (expenditure)/income		(185,388)	128,262	(57,126)
Gross transfers between funds		148,710	(148,710)	-
Net movement in funds		(36,678)	(20,448)	(57,126)
Reconciliation of funds				
Total funds brought forward		242,425	71,456	313,881
Total funds carried forward	18	205,747	51,008	256,755

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 18.

Minsthorpe Charitable Trust
(Registration number: 1065656)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	32,341	53,867
Investments	13	<u>100</u>	<u>100</u>
		<u>32,441</u>	<u>53,967</u>
Current assets			
Debtors	14	15,644	19,445
Cash at bank and in hand	15	<u>187,776</u>	<u>193,297</u>
		203,420	212,742
Creditors: Amounts falling due within one year	16	<u>(11,057)</u>	<u>(9,954)</u>
Net current assets		<u>192,363</u>	<u>202,788</u>
Net assets		<u>224,804</u>	<u>256,755</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	18	30,560	51,008
Unrestricted income funds			
Unrestricted funds		<u>194,244</u>	<u>205,747</u>
Total funds	18	<u>224,804</u>	<u>256,755</u>

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 19 April 2023 and signed on their behalf by:

.....
M.R. Gilmore
Trustee

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022

1 Accounting policies

Statement of compliance

The trust constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing group accounts

The Charity has taken advantage of the exemption available under the Charities Act 2011 not to prepare consolidated (group) accounts on the grounds that the gross income of the group is below the threshold set by the Act.

Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in those financial statements. The following judgement and estimate is considered by the Trustees to have the most significant effect on amounts recognised in the Financial Statements. Useful Economic Life: The annual depreciation charge for property, plant and machinery is sensitive to change in estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

Income and endowments

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.

Donations and legacies

Grants received from Wakefield Metropolitan District Council for the year are shown as restricted funds in the Statement of Financial Activities. Grants received from the Wakefield Metropolitan District Council and UK government in respect of general business support and the Coronavirus Job Retention Scheme are shown as unrestricted funds in the Statement of Financial Activities.

Deferred income

Fees received in advance of the child care services to be provided are deferred and included in creditors.

Other trading activities

Income from fund raising activities is recognised in the period it is receivable and shown as unrestricted funds in the Statement of Financial Activities.

Charitable activities

Fees received from the provision of child care services is recognised in the period it is receivable and shown as unrestricted funds in the Statement of Financial Activities.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and is classified by type in the Statement of Financial Activities.

Charitable activities

These are costs incurred on the charity's child care operations, including support costs and costs relating to the governance of the charity.

Grant expenditure

Discretionary grants are paid on an ad-hoc basis to Minsthorpe Academy Trust.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Liabilities relating to grants payable are recognised once the Charity is irrecoverably committed to the provision of the grant.

Governance costs

Governance costs are those incurred in connection with the preparation and independent examination of the Charity's statutory accounts and its compliance with constitutional and statutory requirements.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

Taxation

The Trustees consider that the exemption from taxation set out in the Income Tax Act 2007 and the Taxation of Chargeable Gains Act 1992 are met and, therefore, no provision is made for taxation.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fund in the statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the charity's depreciation policy.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Buildings	5% straight line basis
Plant and equipment	20% straight line basis

Fixed asset investments

Investment in subsidiaries are accounted for at cost less impairment.

Fund structure

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

Grant funds received from Wakefield Metropolitan District Council are initially shown as restricted funds in the Statement of financial Activities before being transferred to unrestricted funds to support the expenditure incurred on child care services provided by the charity .

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

Financial instruments

Classification

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade debtors are basic financial instruments and are debt instruments measured at cost.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - accruals are financial instruments and are measured at cost. Deferred income is not deemed to be a financial liability, as cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants, including capital grants; Government grants	-	143,932	143,932
Total for 2022	-	143,932	143,932
Total for 2021	7,619	128,262	135,881

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Income from charitable activities: Children's Day Centre Fees	345,575	345,575
Total for 2022	345,575	345,575
Total for 2021	257,464	257,464

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Total for 2022	-	-
Total for 2021	817	817

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

5 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Staff costs	454,063	454,063
Allocated support costs	60,526	60,526
Governance costs	6,870	6,870
Total for 2022	521,459	521,459
Total for 2021	451,288	451,288

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Staff costs and Day Centre purchases	454,063	6,164	460,227
Establishment costs	-	11,253	11,253
Repairs and maintenance	-	10,019	10,019
Office expenses	-	3,772	3,772
Cleaning	-	7,791	7,791
Depreciation of tangible fixed assets	-	21,527	21,527
Total for 2022	454,063	60,526	514,589
Total for 2021	386,545	57,873	444,418

6 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2022 £	Total 2021 £
Accounting and Independent Examiner's fees	6,870	6,870	6,870
	6,870	6,870	6,870

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

7 Government grants

The following government grants were received during the year:

Local Authority NEG grants of £143,932 (2021- £128,262)

Local Authority business support grant - £Nil (2021 - £4,300)

UK government Coronavirus Job Retention Scheme grants of £Nil (2021 - £3,319).

The amount of grants recognised in the financial statements was £143,932 (2021 - £135,881).

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022	2021
	£	£
Operating leases - other assets	7,000	7,000
Depreciation of fixed assets	<u>21,527</u>	<u>21,527</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	385,860	330,112
Social security costs	19,820	16,293
Operating costs of defined benefit pension schemes	48,383	40,140
	<u>454,063</u>	<u>386,545</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Children Day Centre staff	<u>21</u>	<u>18</u>

Of the above employees 21 (2021 - 18) participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £48,383 (2021 - £40,140).

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2021 - £Nil).

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £43,340 (2021 - £41,918).

The Children's Day Centre Manager, as the highest paid member of staff, received benefits totalling £43,340 (2021 - £41,918).

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

12 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2021	454,548	103,701	558,249
At 30 September 2022	454,548	103,701	558,249
Depreciation			
At 1 October 2021	400,689	103,692	504,381
Charge for the year	21,527	-	21,527
At 30 September 2022	422,216	103,692	525,908
Net book value			
At 30 September 2022	32,332	9	32,341
At 30 September 2021	53,859	9	53,868

13 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	100	100

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 October 2021	100	100
At 30 September 2022	100	100
Net book value		
At 30 September 2022	100	100
At 30 September 2021	100	100

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
Subsidiary undertakings					
T & C C Limited	England - Company No: 03394512	Ordinary shares	100%	100%	Provision of recreational facilities

Subsidiaries

The profit for the financial period of T & C C Limited was £6,918 (2021 - £(2,463)) and the aggregate amount of capital and reserves at the end of the period was £94 (2021 - £(6,824)).

14 Debtors

	2022 £	2021 £
Trade debtors	<u>15,644</u>	<u>19,445</u>

15 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	585	201
Cash at bank	<u>187,191</u>	<u>193,096</u>
	<u>187,776</u>	<u>193,297</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	3,926	2,178
Accruals	6,970	6,970
Deferred income	161	806
	<u>11,057</u>	<u>9,954</u>

	2022 £	2021 £
Deferred income		
Opening balance	806	2,413
Resources deferred in the period	161	806
Amounts released from previous periods	<u>(806)</u>	<u>(2,413)</u>
Deferred income at year end	<u>161</u>	<u>806</u>

17 Obligations under leases and hire purchase contracts

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Land and buildings		
Within one year	7,000	7,000
Between one and five years	28,000	28,000
After five years	<u>45,500</u>	<u>52,500</u>
	<u>80,500</u>	<u>87,500</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

18 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2022 £
Unrestricted funds					
<i>General</i>					
General	205,747	345,575	(521,458)	164,380	194,244
Restricted funds					
Restricted	<u>51,008</u>	<u>143,932</u>	<u>-</u>	<u>(164,380)</u>	<u>30,560</u>
Total funds	<u>256,755</u>	<u>489,507</u>	<u>(521,458)</u>	<u>-</u>	<u>224,804</u>
	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2021 £
Unrestricted funds					
<i>General</i>					
General	242,425	265,900	(451,288)	148,710	205,747
Restricted					
Restricted	<u>71,456</u>	<u>128,262</u>	<u>-</u>	<u>(148,710)</u>	<u>51,008</u>
Total funds	<u>313,881</u>	<u>394,162</u>	<u>(451,288)</u>	<u>-</u>	<u>256,755</u>

The following transfers were made during the year:

A transfer of £20,448 representing the depreciation charged on assets financed by restricted grants (2021 - £20,448).

A transfer of £143,932 representing grants received from Wakefield Metropolitan District Council in support of child care activities provided by the charity (2021 - £128,262).

Total transfers amounted to £164,380 (2021 - £148,710).

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2022 £
Tangible fixed assets	1,781	30,560	32,341
Fixed asset investments	100	-	100
Current assets	203,420	-	203,420
Current liabilities	(11,057)	-	(11,057)
Total net assets	194,244	30,560	224,804
	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2021 £
Tangible fixed assets	2,859	51,008	53,867
Fixed asset investments	100	-	100
Current assets	212,742	-	212,742
Current liabilities	(9,954)	-	(9,954)
Total net assets	205,747	51,008	256,755

20 Analysis of net funds

	At 1 October 2021 £	Financing cash flows £	At 30 September 2022 £
Cash at bank and in hand	<u>193,297</u>	<u>(5,521)</u>	<u>187,776</u>
Net debt	<u><u>193,297</u></u>	<u><u>(5,521)</u></u>	<u><u>187,776</u></u>
	At 1 October 2020 £	At 1 October 2020 £	At 30 September 2021 £
Cash at bank and in hand		<u>237,854</u>	<u>237,854</u>
Net debt		237,854	237,854

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

21 Related party transactions

During the year the charity made the following related party transactions:

Minsthorpe Academy Trust

Mr M. Gilmore a trustee of the Charity is also a trustee and director of Minsthorpe Academy Trust.

Minsthorpe Academy Trust operates as a staff supply agency for the Charity. All staff costs are re-charged in full on a "cost - only" basis.

The total value of services paid to the Academy Trust during the year in respect of this arrangement and other business costs amounted to £464,647 (2021 - £398,713).

A donation of £nil (2021 - £Nil) was made to Minsthorpe Academy Trust during the year and there are no other related party transactions to report . At the balance sheet date the amount due to/from Minsthorpe Academy Trust was £Nil (2021 - £Nil).

Minsthorpe Charitable Trust

Statement of Financial Activities by fund for the Year Ended 30 September 2022

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	-	7,619
Charitable activities	345,575	257,464
Other trading activities	-	817
	<u>345,575</u>	<u>265,900</u>
Total income		
Expenditure on:		
Charitable activities	(521,459)	(451,288)
Total expenditure	(521,459)	(451,288)
Net expenditure	(175,884)	(185,388)
Gross transfers between funds	164,380	148,710
Net movement in funds	(11,504)	(36,678)
Reconciliation of funds		
Total funds brought forward	<u>205,748</u>	<u>242,425</u>
Total funds carried forward	<u><u>194,244</u></u>	<u><u>205,747</u></u>

Minsthorpe Charitable Trust

Statement of Financial Activities by fund for the Year Ended 30 September 2022 (continued)

	Total Restricted Funds 2022 £	Total Restricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	<u>143,932</u>	<u>128,262</u>
Total income	<u>143,932</u>	<u>128,262</u>
Expenditure on:		
Net income	143,932	128,262
Gross transfers between funds	<u>(164,380)</u>	<u>(148,710)</u>
Net movement in funds	(20,448)	(20,448)
Reconciliation of funds		
Total funds brought forward	<u>51,008</u>	<u>71,456</u>
Total funds carried forward	<u><u>30,560</u></u>	<u><u>51,008</u></u>

Minsthorpe Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 30 September 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	143,932	135,881
Charitable activities (analysed below)	345,575	257,464
Other trading activities (analysed below)	-	817
Total income	489,507	394,162
Expenditure on:		
Charitable activities (analysed below)	(521,459)	(451,288)
Total expenditure	(521,459)	(451,288)
Net expenditure	(31,952)	(57,126)
Net movement in funds	(31,952)	(57,126)
Reconciliation of funds		
Total funds brought forward	256,756	313,881
Total funds carried forward	224,804	256,755

Minsthorpe Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 30 September 2022 (continued)

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
UK Government grants	143,932	128,262
UK Government grants	-	7,619
	<u>143,932</u>	<u>135,881</u>
<i>Charitable activities</i>		
Fees and supplies	<u>345,575</u>	<u>257,464</u>
	<u>345,575</u>	<u>257,464</u>
<i>Other trading activities</i>		
Jumble sales	-	817
	<u>-</u>	<u>817</u>
<i>Charitable activities</i>		
Purchases	(6,164)	(4,884)
Wages and salaries	(385,860)	(330,112)
Social security costs	(19,820)	(16,293)
Operating costs of defined benefit pension schemes	(48,383)	(40,140)
Rent	(7,000)	(7,000)
Light, heat and power	(2,864)	(3,464)
Insurance	(1,389)	(1,359)
Repairs and maintenance	(10,020)	(8,887)
Telephone and fax	(297)	(295)
Office expenses	(3,473)	(2,921)
Cleaning	(7,792)	(7,536)
Depreciation of freehold property	(21,527)	(21,527)
Accountancy fees	(3,435)	(3,435)
Independent examiner's fee	(3,435)	(3,435)
	<u>(521,459)</u>	<u>(451,288)</u>

Charity registration number: 1065656

Minsthorpe Charitable Trust

Annual Report and Financial Statements

for the Year Ended 30 September 2022

Minsthorpe Charitable Trust

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Minsthorpe Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2022.

Objectives and activities

Objects and aims

The trust was established to provide funds for the advancement of lifelong education of the pupils of Minsthorpe Academy Trust and the community that it serves and to provide or assist in the provision of such facilities or items (not provided from statutory funds) as the trustees shall in consultation with the Governors and Trustees of the Academy Trust from time to time determine.

The Trust's main objective for the year was the continuing development of its childcare nursery services.

This objective was met by:

Reviewing the fees charged for providing nursery care to ensure they remain competitive.

Ensuring all local authority grants were claimed promptly to assist with covering the day to day running costs of its operations.

Ensuring donations were received from the Trust's wholly - owned subsidiary company, T & C C Limited in a tax efficient manner.

Public benefit

The principal public benefit delivered by the Charity is the provision of high - quality nursery care and education to the local children of the community it serves.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales in determining the activities undertaken by the charity. Throughout this Annual Report the Trustees seek to demonstrate that the Charity's aims and objectives are for the public benefit.

Grant making policies

Grants are made at the discretion of the Trustees.

Achievements and performance

The take up of nursery places continued to recover following the Covid 19 pandemic. The average take up of nursery places increased by 20% from 48% capacity in 2021 to 68% capacity in 2022.

The trustees are confident that take up will continue to improve and return to pre - pandemic levels in 2023.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Financial review

The results for the year are shown in the Statement of Financial Activities on page 8.

TOTAL INCOME

The total income of the charity in the year was £489,507 (2021 - £394,162).

FEE INCOME

Most of the charity's income in 2022 was obtained from fees charged for the provision of nursery care and amounted to £345,575 (70% of total income) compared to £257,464 in 2021 (65% of total income). The charity continued its strong recovery from the Covid 19 pandemic during the year with fee income increasing by 34% compared to last year as a result of the number of places taken up increasing by 20% following the full easing of government lockdown measures in August 2021. Fees charged for full and part time places were also increased in May 2021 and June 2022.

GRANT INCOME

The charity received £143,932 (30% of total income) from grant funding (2021 - £135,881 - 35% of total income). Wakefield Metropolitan District Council NEG grants amounted to £143,932 (2021 - £128,262) and their use is restricted to supporting the provision of nursery care and are therefore shown as restricted funds in the Statement of Financial Activities. Last year, the charity also received £4,300 from Wakefield Metropolitan District Council in the form of a general business support grant and £3,319 under the UK government's Coronavirus Job Retention Scheme which were shown as unrestricted funds.

TOTAL EXPENDITURE

The total expenditure of the charity in the year was £521,459 (2021 - £451,288) and comprised of:

Staff costs - £454,063 (2021 - £386,545)

Support and governance costs - £67,396 (2021 - £64,743)

Staff costs increased by £67,518 (17%) and represented 87% of total expenditure (2021 - 85%). The average number of employees of the charity increased from 18 in 2021 to 21 in 2022. Additional cover was required to cover employees on maternity and sick leave and deputies were paid overtime to cover staff shortages. Pay arrears covering the period April 2021 to December 2021 were also paid in March 2022

Support and governance costs increased by £2,653 (4%) as a result of modest increases in food and general resources costs associated with the increase in the take up of nursery places. Establishment costs benefited from a £1,200 electricity refund received in May 2022 following a change in supplier.

Expenditure continues to be highly managed and remains focussed on delivering the charity's charitable objectives.

TRANSFERS BETWEEN FUNDS

The restricted fund balance has been reduced by £164,380 (2021 - £148,710) represented by the depreciation charged on the assets financed by restricted grants and grants received from Wakefield Metropolitan District Council in support of the nursery care activities provided by the charity.

NET POSITION

During the year total expenditure exceeded total income by £31,952 (2021 - £57,126). The shortfall was covered by combined restricted and unrestricted funds brought forward of £256,756, leaving the charity with combined restricted and unrestricted funds of £224,804 at 30 September 2022 as shown in the Statement of Financial Activities.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Policy on reserves

The charity had total reserves of £224,804 (2021 - £256,755) comprising of; unrestricted reserves of £194,244 (2021 - £205,747) and restricted reserves of £30,560 (2021 - £51,008) as at 30 September 2022.

The Trustees review the levels of reserves held annually.

It is the Trustees objective:

To carry forward an amount to cover its current and future operating activities ensuring the nursery is able to cover its costs whilst also recovering from the Coronavirus pandemic. An amount to cover four months of running costs is considered adequate for this purpose and is estimated to be £174,000.

Unrestricted funds amounted to £194,244 at 30 September 2022, a surplus of £20,244 over the stated reserves policy.

Investment policy and objectives

The trust has no investments other than money held in UK bank accounts.

Reference and Administrative Details

Charity Registration Number: 1065656

Principal Office: Minsthorpe Lane
South Elmsall
Pontefract
West Yorkshire
WF9 2UJ

Independent Examiner John Monaghan
Independent Examiner
Child & Co
Chartered Accountants
20 Kirkgate
Sherburn in Elmet
North Yorkshire
LS25 6BL

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: M.R. Gilmore
G.M. Earith (resigned 19 October 2021)
J Morgan
T Boughen (appointed 19 October 2021)

Minsthorpe Charitable Trust

Trustees' Report (continued)

Senior Management / Leadership
Team:

M.R. Gilmore, Trustee
G.M. Earith, Trustee (resigned 19 October 2021)
J. Morgan, Trustee
N. Heppenstall, Children's Day Centre Manager
T. Boughen, Trustee (appointed 19 October 2021)

Structure, governance and management

Nature of governing document

The trust is an unincorporated trust constituted under a declaration of trust dated 10 October 1997 as amended on 7 November 2003 and 13 August 2015.

Recruitment and appointment of trustees

The declaration of trust refers to the following basis for the appointment of new trustees:

The body of trustees shall consist when complete of three persons being ex officio trustees.

A trustee shall cease to be one immediately if they give written notice unless this leaves the number of trustees below the minimum number of two.

Induction and training of trustees

The induction process for new trustees comprises meeting with existing trustees where they are provided with; a brief history of the Trust, copies of the trustee board minutes and Annual Report and Accounts for the previous year together with a copy of the Declaration of Trust document and the Charity Commission booklet "The Essential Trustee: What You Need to Know", to enable them to perform their duties and make informed decisions regarding the charity.

Arrangements for setting key management personnel remuneration

The Trustees do not receive any payments in respect of their Office and no reimbursement of expenses were paid to the Trustees in either the current year or prior year.

The Charity considers that its key management personnel comprises the Trustees and Children's Nursery Centre Manager. The Trustees did not receive any employment benefits in either the current year or the prior year. The total employment benefits of key management personnel in the year were £43,340 (2021: £41,918) and comprised salary of £34,225 (2021: £33,346), Employers National Insurance Contributions of £3,639 (2021: £3,385) and Pension contributions of £5,476 (2021: £5,187).

Remuneration is reviewed annually and annual pay changes are approved by the Trustees and notified to Minsthorpe Academy Trust as the Academy Trust operates as a staff supply agency for the charity and its trading subsidiary company, T & C C Limited.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Organisational structure

The trustees are responsible for setting general policy, approving and adopting an annual plan and budget and for monitoring spending.

The Trust built a dedicated high quality children's nursery centre in 2004 in order to provide quality, affordable, accessible childcare for local children aged 0 - 5 years old. The centre trades as "Happy Days children Centre".

The charity also has a wholly - owned non - charitable subsidiary, T & C C Limited. The profits of this company, which operates a sports and fitness facility are passed to the charity under the gift - aid regime as decided by the Board of Trustees.

The day to day running of the the children's nursery centre and and sports and fitness centres are delegated to the centre managers. The managers meet one of the trustees once every half term to discuss strategic and operational responsibilities. All strategic decisions delegated to centre managers are approved and ratified by the trustees.

Relationships with related parties

Minsthorpe Academy Trust

Mr M. Gilmore a trustee of the charity is also a trustee and director of Minsthorpe Academy Trust.

Major risks and management of those risks

Risk Management

The Trustees consider and assess the major risks to which the charity is exposed. This will include strategic, financial, operational and reputational risks. the Trustees implement policies and procedures in order to mitigate or minimise these risks and also monitor the effectiveness of its risk management processes.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 19 April 2023 and signed on its behalf by:

.....
M.R. Gilmore
Trustee

Minsthorpe Charitable Trust

Independent Examiner's Report to the trustees of Minsthorpe Charitable Trust

I report on the accounts of the charity for the year ended 30 September 2022 which are set out on pages 8 to 22.

Responsibilities and basis of report

As the charity trustees of Minsthorpe Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Minsthorpe Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

Since Minsthorpe Charitable Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Minsthorpe Charitable Trust 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 accounting 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.

.....
John Monaghan
Independent Examiner
ICAEW

Child & Co
Chartered Accountants

20 Kirkgate
Sherburn in Elmet
North Yorkshire
LS25 6BL

19 April 2023

Minsthorpe Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		-	143,932	143,932
Charitable activities		345,575	-	345,575
Total income		345,575	143,932	489,507
Expenditure on:				
Charitable activities		(521,459)	-	(521,459)
Total expenditure		(521,459)	-	(521,459)
Net (expenditure)/income		(175,884)	143,932	(31,952)
Gross transfers between funds		164,380	(164,380)	-
Net movement in funds		(11,504)	(20,448)	(31,952)
Reconciliation of funds				
Total funds brought forward		205,748	51,008	256,756
Total funds carried forward	18	194,244	30,560	224,804
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		7,619	128,262	135,881
Charitable activities		257,464	-	257,464
Other trading activities		817	-	817
Total income		265,900	128,262	394,162
Expenditure on:				
Charitable activities		(451,288)	-	(451,288)
Total expenditure		(451,288)	-	(451,288)
Net (expenditure)/income		(185,388)	128,262	(57,126)
Gross transfers between funds		148,710	(148,710)	-
Net movement in funds		(36,678)	(20,448)	(57,126)
Reconciliation of funds				
Total funds brought forward		242,425	71,456	313,881
Total funds carried forward	18	205,747	51,008	256,755

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 18.

Minsthorpe Charitable Trust
(Registration number: 1065656)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	32,341	53,867
Investments	13	<u>100</u>	<u>100</u>
		<u>32,441</u>	<u>53,967</u>
Current assets			
Debtors	14	15,644	19,445
Cash at bank and in hand	15	<u>187,776</u>	<u>193,297</u>
		203,420	212,742
Creditors: Amounts falling due within one year	16	<u>(11,057)</u>	<u>(9,954)</u>
Net current assets		<u>192,363</u>	<u>202,788</u>
Net assets		<u>224,804</u>	<u>256,755</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	18	30,560	51,008
Unrestricted income funds			
Unrestricted funds		<u>194,244</u>	<u>205,747</u>
Total funds	18	<u>224,804</u>	<u>256,755</u>

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 19 April 2023 and signed on their behalf by:

.....
M.R. Gilmore
Trustee

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022

1 Accounting policies

Statement of compliance

The trust constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing group accounts

The Charity has taken advantage of the exemption available under the Charities Act 2011 not to prepare consolidated (group) accounts on the grounds that the gross income of the group is below the threshold set by the Act.

Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in those financial statements. The following judgement and estimate is considered by the Trustees to have the most significant effect on amounts recognised in the Financial Statements. Useful Economic Life: The annual depreciation charge for property, plant and machinery is sensitive to change in estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

Income and endowments

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.

Donations and legacies

Grants received from Wakefield Metropolitan District Council for the year are shown as restricted funds in the Statement of Financial Activities. Grants received from the Wakefield Metropolitan District Council and UK government in respect of general business support and the Coronavirus Job Retention Scheme are shown as unrestricted funds in the Statement of Financial Activities.

Deferred income

Fees received in advance of the child care services to be provided are deferred and included in creditors.

Other trading activities

Income from fund raising activities is recognised in the period it is receivable and shown as unrestricted funds in the Statement of Financial Activities.

Charitable activities

Fees received from the provision of child care services is recognised in the period it is receivable and shown as unrestricted funds in the Statement of Financial Activities.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and is classified by type in the Statement of Financial Activities.

Charitable activities

These are costs incurred on the charity's child care operations, including support costs and costs relating to the governance of the charity.

Grant expenditure

Discretionary grants are paid on an ad-hoc basis to Minsthorpe Academy Trust.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Liabilities relating to grants payable are recognised once the Charity is irrecoverably committed to the provision of the grant.

Governance costs

Governance costs are those incurred in connection with the preparation and independent examination of the Charity's statutory accounts and its compliance with constitutional and statutory requirements.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

Taxation

The Trustees consider that the exemption from taxation set out in the Income Tax Act 2007 and the Taxation of Chargeable Gains Act 1992 are met and, therefore, no provision is made for taxation.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fund in the statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the charity's depreciation policy.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Buildings	5% straight line basis
Plant and equipment	20% straight line basis

Fixed asset investments

Investment in subsidiaries are accounted for at cost less impairment.

Fund structure

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

Grant funds received from Wakefield Metropolitan District Council are initially shown as restricted funds in the Statement of financial Activities before being transferred to unrestricted funds to support the expenditure incurred on child care services provided by the charity .

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

Financial instruments

Classification

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade debtors are basic financial instruments and are debt instruments measured at cost.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - accruals are financial instruments and are measured at cost. Deferred income is not deemed to be a financial liability, as cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants, including capital grants; Government grants	-	143,932	143,932
Total for 2022	-	143,932	143,932
Total for 2021	7,619	128,262	135,881

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Income from charitable activities: Children's Day Centre Fees	345,575	345,575
Total for 2022	345,575	345,575
Total for 2021	257,464	257,464

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Total for 2022	-	-
Total for 2021	817	817

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

5 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Staff costs	454,063	454,063
Allocated support costs	60,526	60,526
Governance costs	6,870	6,870
Total for 2022	521,459	521,459
Total for 2021	451,288	451,288

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Staff costs and Day Centre purchases	454,063	6,164	460,227
Establishment costs	-	11,253	11,253
Repairs and maintenance	-	10,019	10,019
Office expenses	-	3,772	3,772
Cleaning	-	7,791	7,791
Depreciation of tangible fixed assets	-	21,527	21,527
Total for 2022	454,063	60,526	514,589
Total for 2021	386,545	57,873	444,418

6 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2022 £	Total 2021 £
Accounting and Independent Examiner's fees	6,870	6,870	6,870
	6,870	6,870	6,870

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

7 Government grants

The following government grants were received during the year:

Local Authority NEG grants of £143,932 (2021- £128,262)

Local Authority business support grant - £Nil (2021 - £4,300)

UK government Coronavirus Job Retention Scheme grants of £Nil (2021 - £3,319).

The amount of grants recognised in the financial statements was £143,932 (2021 - £135,881).

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022	2021
	£	£
Operating leases - other assets	7,000	7,000
Depreciation of fixed assets	<u>21,527</u>	<u>21,527</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	385,860	330,112
Social security costs	19,820	16,293
Operating costs of defined benefit pension schemes	48,383	40,140
	<u>454,063</u>	<u>386,545</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Children Day Centre staff	<u>21</u>	<u>18</u>

Of the above employees 21 (2021 - 18) participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £48,383 (2021 - £40,140).

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2021 - £Nil).

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £43,340 (2021 - £41,918).

The Children's Day Centre Manager, as the highest paid member of staff, received benefits totalling £43,340 (2021 - £41,918).

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

12 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2021	454,548	103,701	558,249
At 30 September 2022	454,548	103,701	558,249
Depreciation			
At 1 October 2021	400,689	103,692	504,381
Charge for the year	21,527	-	21,527
At 30 September 2022	422,216	103,692	525,908
Net book value			
At 30 September 2022	32,332	9	32,341
At 30 September 2021	53,859	9	53,868

13 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	100	100

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 October 2021	100	100
At 30 September 2022	100	100
Net book value		
At 30 September 2022	100	100
At 30 September 2021	100	100

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
Subsidiary undertakings					
T & C C Limited	England - Company No: 03394512	Ordinary shares	100%	100%	Provision of recreational facilities

Subsidiaries

The profit for the financial period of T & C C Limited was £6,918 (2021 - £(2,463)) and the aggregate amount of capital and reserves at the end of the period was £94 (2021 - £(6,824)).

14 Debtors

	2022 £	2021 £
Trade debtors	<u>15,644</u>	<u>19,445</u>

15 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	585	201
Cash at bank	<u>187,191</u>	<u>193,096</u>
	<u>187,776</u>	<u>193,297</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	3,926	2,178
Accruals	6,970	6,970
Deferred income	161	806
	<u>11,057</u>	<u>9,954</u>

	2022 £	2021 £
Deferred income		
Opening balance	806	2,413
Resources deferred in the period	161	806
Amounts released from previous periods	(806)	(2,413)
Deferred income at year end	<u>161</u>	<u>806</u>

17 Obligations under leases and hire purchase contracts

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Land and buildings		
Within one year	7,000	7,000
Between one and five years	28,000	28,000
After five years	45,500	52,500
	<u>80,500</u>	<u>87,500</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

18 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2022 £
Unrestricted funds					
<i>General</i>					
General	205,747	345,575	(521,458)	164,380	194,244
Restricted funds					
Restricted	<u>51,008</u>	<u>143,932</u>	<u>-</u>	<u>(164,380)</u>	<u>30,560</u>
Total funds	<u>256,755</u>	<u>489,507</u>	<u>(521,458)</u>	<u>-</u>	<u>224,804</u>
	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2021 £
Unrestricted funds					
<i>General</i>					
General	242,425	265,900	(451,288)	148,710	205,747
Restricted					
Restricted	<u>71,456</u>	<u>128,262</u>	<u>-</u>	<u>(148,710)</u>	<u>51,008</u>
Total funds	<u>313,881</u>	<u>394,162</u>	<u>(451,288)</u>	<u>-</u>	<u>256,755</u>

The following transfers were made during the year:

A transfer of £20,448 representing the depreciation charged on assets financed by restricted grants (2021 - £20,448).

A transfer of £143,932 representing grants received from Wakefield Metropolitan District Council in support of child care activities provided by the charity (2021 - £128,262).

Total transfers amounted to £164,380 (2021 - £148,710).

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2022 £
Tangible fixed assets	1,781	30,560	32,341
Fixed asset investments	100	-	100
Current assets	203,420	-	203,420
Current liabilities	(11,057)	-	(11,057)
Total net assets	194,244	30,560	224,804
	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2021 £
Tangible fixed assets	2,859	51,008	53,867
Fixed asset investments	100	-	100
Current assets	212,742	-	212,742
Current liabilities	(9,954)	-	(9,954)
Total net assets	205,747	51,008	256,755

20 Analysis of net funds

	At 1 October 2021 £	Financing cash flows £	At 30 September 2022 £
Cash at bank and in hand	<u>193,297</u>	<u>(5,521)</u>	<u>187,776</u>
Net debt	<u><u>193,297</u></u>	<u><u>(5,521)</u></u>	<u><u>187,776</u></u>
	At 1 October 2020 £	At 1 October 2020 £	At 30 September 2021 £
Cash at bank and in hand		<u>237,854</u>	<u>237,854</u>
Net debt		237,854	237,854

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

21 Related party transactions

During the year the charity made the following related party transactions:

Minsthorpe Academy Trust

Mr M. Gilmore a trustee of the Charity is also a trustee and director of Minsthorpe Academy Trust.

Minsthorpe Academy Trust operates as a staff supply agency for the Charity. All staff costs are re-charged in full on a "cost - only" basis.

The total value of services paid to the Academy Trust during the year in respect of this arrangement and other business costs amounted to £464,647 (2021 - £398,713).

A donation of £nil (2021 - £Nil) was made to Minsthorpe Academy Trust during the year and there are no other related party transactions to report . At the balance sheet date the amount due to/from Minsthorpe Academy Trust was £Nil (2021 - £Nil).

Minsthorpe Charitable Trust

Statement of Financial Activities by fund for the Year Ended 30 September 2022

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	-	7,619
Charitable activities	345,575	257,464
Other trading activities	-	817
Total income	345,575	265,900
Expenditure on:		
Charitable activities	(521,459)	(451,288)
Total expenditure	(521,459)	(451,288)
Net expenditure	(175,884)	(185,388)
Gross transfers between funds	164,380	148,710
Net movement in funds	(11,504)	(36,678)
Reconciliation of funds		
Total funds brought forward	205,748	242,425
Total funds carried forward	194,244	205,747

Minsthorpe Charitable Trust

Statement of Financial Activities by fund for the Year Ended 30 September 2022 (continued)

	Total Restricted Funds 2022 £	Total Restricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	<u>143,932</u>	<u>128,262</u>
Total income	<u>143,932</u>	<u>128,262</u>
Expenditure on:		
Net income	143,932	128,262
Gross transfers between funds	<u>(164,380)</u>	<u>(148,710)</u>
Net movement in funds	(20,448)	(20,448)
Reconciliation of funds		
Total funds brought forward	<u>51,008</u>	<u>71,456</u>
Total funds carried forward	<u><u>30,560</u></u>	<u><u>51,008</u></u>

Minsthorpe Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 30 September 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	143,932	135,881
Charitable activities (analysed below)	345,575	257,464
Other trading activities (analysed below)	-	817
	<u>489,507</u>	<u>394,162</u>
Total income		
Expenditure on:		
Charitable activities (analysed below)	<u>(521,459)</u>	<u>(451,288)</u>
Total expenditure	<u>(521,459)</u>	<u>(451,288)</u>
Net expenditure	<u>(31,952)</u>	<u>(57,126)</u>
Net movement in funds	(31,952)	(57,126)
Reconciliation of funds		
Total funds brought forward	<u>256,756</u>	<u>313,881</u>
Total funds carried forward	<u><u>224,804</u></u>	<u><u>256,755</u></u>

Minsthorpe Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 30 September 2022 (continued)

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
UK Government grants	143,932	128,262
UK Government grants	-	7,619
	<u>143,932</u>	<u>135,881</u>
<i>Charitable activities</i>		
Fees and supplies	<u>345,575</u>	<u>257,464</u>
	<u>345,575</u>	<u>257,464</u>
<i>Other trading activities</i>		
Jumble sales	-	817
	<u>-</u>	<u>817</u>
<i>Charitable activities</i>		
Purchases	(6,164)	(4,884)
Wages and salaries	(385,860)	(330,112)
Social security costs	(19,820)	(16,293)
Operating costs of defined benefit pension schemes	(48,383)	(40,140)
Rent	(7,000)	(7,000)
Light, heat and power	(2,864)	(3,464)
Insurance	(1,389)	(1,359)
Repairs and maintenance	(10,020)	(8,887)
Telephone and fax	(297)	(295)
Office expenses	(3,473)	(2,921)
Cleaning	(7,792)	(7,536)
Depreciation of freehold property	(21,527)	(21,527)
Accountancy fees	(3,435)	(3,435)
Independent examiner's fee	(3,435)	(3,435)
	<u>(521,459)</u>	<u>(451,288)</u>

Charity registration number: 1065656

Minsthorpe Charitable Trust

Annual Report and Financial Statements
for the Year Ended 30 September 2022

Minsthorpe Charitable Trust

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Minsthorpe Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2022.

Objectives and activities

Objects and aims

The trust was established to provide funds for the advancement of lifelong education of the pupils of Minsthorpe Academy Trust and the community that it serves and to provide or assist in the provision of such facilities or items (not provided from statutory funds) as the trustees shall in consultation with the Governors and Trustees of the Academy Trust from time to time determine.

The Trust's main objective for the year was the continuing development of its childcare nursery services.

This objective was met by:

Reviewing the fees charged for providing nursery care to ensure they remain competitive.

Ensuring all local authority grants were claimed promptly to assist with covering the day to day running costs of its operations.

Ensuring donations were received from the Trust's wholly - owned subsidiary company, T & C C Limited in a tax efficient manner.

Public benefit

The principal public benefit delivered by the Charity is the provision of high - quality nursery care and education to the local children of the community it serves.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales in determining the activities undertaken by the charity. Throughout this Annual Report the Trustees seek to demonstrate that the Charity's aims and objectives are for the public benefit.

Grant making policies

Grants are made at the discretion of the Trustees.

Achievements and performance

The take up of nursery places continued to recover following the Covid 19 pandemic. The average take up of nursery places increased by 20% from 48% capacity in 2021 to 68% capacity in 2022.

The trustees are confident that take up will continue to improve and return to pre - pandemic levels in 2023.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Financial review

The results for the year are shown in the Statement of Financial Activities on page 8.

TOTAL INCOME

The total income of the charity in the year was £489,507 (2021 - £394,162).

FEE INCOME

Most of the charity's income in 2022 was obtained from fees charged for the provision of nursery care and amounted to £345,575 (70% of total income) compared to £257,464 in 2021 (65% of total income). The charity continued its strong recovery from the Covid 19 pandemic during the year with fee income increasing by 34% compared to last year as a result of the number of places taken up increasing by 20% following the full easing of government lockdown measures in August 2021. Fees charged for full and part time places were also increased in May 2021 and June 2022.

GRANT INCOME

The charity received £143,932 (30% of total income) from grant funding (2021 - £135,881 - 35% of total income). Wakefield Metropolitan District Council NEG grants amounted to £143,932 (2021 - £128,262) and their use is restricted to supporting the provision of nursery care and are therefore shown as restricted funds in the Statement of Financial Activities. Last year, the charity also received £4,300 from Wakefield Metropolitan District Council in the form of a general business support grant and £3,319 under the UK government's Coronavirus Job Retention Scheme which were shown as unrestricted funds.

TOTAL EXPENDITURE

The total expenditure of the charity in the year was £521,459 (2021 - £451,288) and comprised of:

Staff costs - £454,063 (2021 - £386,545)

Support and governance costs - £67,396 (2021 - £64,743)

Staff costs increased by £67,518 (17%) and represented 87% of total expenditure (2021 - 85%). The average number of employees of the charity increased from 18 in 2021 to 21 in 2022. Additional cover was required to cover employees on maternity and sick leave and deputies were paid overtime to cover staff shortages. Pay arrears covering the period April 2021 to December 2021 were also paid in March 2022

Support and governance costs increased by £2,653 (4%) as a result of modest increases in food and general resources costs associated with the increase in the take up of nursery places. Establishment costs benefited from a £1,200 electricity refund received in May 2022 following a change in supplier.

Expenditure continues to be highly managed and remains focussed on delivering the charity's charitable objectives.

TRANSFERS BETWEEN FUNDS

The restricted fund balance has been reduced by £164,380 (2021 - £148,710) represented by the depreciation charged on the assets financed by restricted grants and grants received from Wakefield Metropolitan District Council in support of the nursery care activities provided by the charity.

NET POSITION

During the year total expenditure exceeded total income by £31,952 (2021 - £57,126). The shortfall was covered by combined restricted and unrestricted funds brought forward of £256,756, leaving the charity with combined restricted and unrestricted funds of £224,804 at 30 September 2022 as shown in the Statement of Financial Activities.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Policy on reserves

The charity had total reserves of £224,804 (2021 - £256,755) comprising of; unrestricted reserves of £194,244 (2021 - £205,747) and restricted reserves of £30,560 (2021 - £51,008) as at 30 September 2022.

The Trustees review the levels of reserves held annually.

It is the Trustees objective:

To carry forward an amount to cover its current and future operating activities ensuring the nursery is able to cover its costs whilst also recovering from the Coronavirus pandemic. An amount to cover four months of running costs is considered adequate for this purpose and is estimated to be £174,000.

Unrestricted funds amounted to £194,244 at 30 September 2022, a surplus of £20,244 over the stated reserves policy.

Investment policy and objectives

The trust has no investments other than money held in UK bank accounts.

Reference and Administrative Details

Charity Registration Number: 1065656

Principal Office: Minsthorpe Lane
South Elmsall
Pontefract
West Yorkshire
WF9 2UJ

Independent Examiner John Monaghan
Independent Examiner
Child & Co
Chartered Accountants
20 Kirkgate
Sherburn in Elmet
North Yorkshire
LS25 6BL

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: M.R. Gilmore
G.M. Earith (resigned 19 October 2021)
J Morgan
T Boughen (appointed 19 October 2021)

Minsthorpe Charitable Trust

Trustees' Report (continued)

Senior Management / Leadership
Team:

M.R. Gilmore, Trustee
G.M. Earith, Trustee (resigned 19 October 2021)
J. Morgan, Trustee
N. Heppenstall, Children's Day Centre Manager
T. Boughen, Trustee (appointed 19 October 2021)

Structure, governance and management

Nature of governing document

The trust is an unincorporated trust constituted under a declaration of trust dated 10 October 1997 as amended on 7 November 2003 and 13 August 2015.

Recruitment and appointment of trustees

The declaration of trust refers to the following basis for the appointment of new trustees:

The body of trustees shall consist when complete of three persons being ex officio trustees.

A trustee shall cease to be one immediately if they give written notice unless this leaves the number of trustees below the minimum number of two.

Induction and training of trustees

The induction process for new trustees comprises meeting with existing trustees where they are provided with; a brief history of the Trust, copies of the trustee board minutes and Annual Report and Accounts for the previous year together with a copy of the Declaration of Trust document and the Charity Commission booklet "The Essential Trustee: What You Need to Know", to enable them to perform their duties and make informed decisions regarding the charity.

Arrangements for setting key management personnel remuneration

The Trustees do not receive any payments in respect of their Office and no reimbursement of expenses were paid to the Trustees in either the current year or prior year.

The Charity considers that its key management personnel comprises the Trustees and Children's Nursery Centre Manager. The Trustees did not receive any employment benefits in either the current year or the prior year. The total employment benefits of key management personnel in the year were £43,340 (2021: £41,918) and comprised salary of £34,225 (2021: £33,346), Employers National Insurance Contributions of £3,639 (2021: £3,385) and Pension contributions of £5,476 (2021: £5,187).

Remuneration is reviewed annually and annual pay changes are approved by the Trustees and notified to Minsthorpe Academy Trust as the Academy Trust operates as a staff supply agency for the charity and its trading subsidiary company, T & C C Limited.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Organisational structure

The trustees are responsible for setting general policy, approving and adopting an annual plan and budget and for monitoring spending.

The Trust built a dedicated high quality children's nursery centre in 2004 in order to provide quality, affordable, accessible childcare for local children aged 0 - 5 years old. The centre trades as "Happy Days children Centre".

The charity also has a wholly - owned non - charitable subsidiary, T & C C Limited. The profits of this company, which operates a sports and fitness facility are passed to the charity under the gift - aid regime as decided by the Board of Trustees.

The day to day running of the the children's nursery centre and and sports and fitness centres are delegated to the centre managers. The managers meet one of the trustees once every half term to discuss strategic and operational responsibilities. All strategic decisions delegated to centre managers are approved and ratified by the trustees.

Relationships with related parties

Minsthorpe Academy Trust

Mr M. Gilmore a trustee of the charity is also a trustee and director of Minsthorpe Academy Trust.

Major risks and management of those risks

Risk Management

The Trustees consider and assess the major risks to which the charity is exposed. This will include strategic, financial, operational and reputational risks. the Trustees implement policies and procedures in order to mitigate or minimise these risks and also monitor the effectiveness of its risk management processes.

Minsthorpe Charitable Trust

Trustees' Report (continued)

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 19 April 2023 and signed on its behalf by:

.....
M.R. Gilmore
Trustee

Minsthorpe Charitable Trust

Independent Examiner's Report to the trustees of Minsthorpe Charitable Trust

I report on the accounts of the charity for the year ended 30 September 2022 which are set out on pages 8 to 22.

Responsibilities and basis of report

As the charity trustees of Minsthorpe Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Minsthorpe Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

Since Minsthorpe Charitable Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Minsthorpe Charitable Trust 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 accounting 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.

.....
John Monaghan
Independent Examiner
ICAEW

Child & Co
Chartered Accountants

20 Kirkgate
Sherburn in Elmet
North Yorkshire
LS25 6BL

19 April 2023

Minsthorpe Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		-	143,932	143,932
Charitable activities		345,575	-	345,575
Total income		345,575	143,932	489,507
Expenditure on:				
Charitable activities		(521,459)	-	(521,459)
Total expenditure		(521,459)	-	(521,459)
Net (expenditure)/income		(175,884)	143,932	(31,952)
Gross transfers between funds		164,380	(164,380)	-
Net movement in funds		(11,504)	(20,448)	(31,952)
Reconciliation of funds				
Total funds brought forward		205,748	51,008	256,756
Total funds carried forward	18	194,244	30,560	224,804
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		7,619	128,262	135,881
Charitable activities		257,464	-	257,464
Other trading activities		817	-	817
Total income		265,900	128,262	394,162
Expenditure on:				
Charitable activities		(451,288)	-	(451,288)
Total expenditure		(451,288)	-	(451,288)
Net (expenditure)/income		(185,388)	128,262	(57,126)
Gross transfers between funds		148,710	(148,710)	-
Net movement in funds		(36,678)	(20,448)	(57,126)
Reconciliation of funds				
Total funds brought forward		242,425	71,456	313,881
Total funds carried forward	18	205,747	51,008	256,755

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 18.

Minsthorpe Charitable Trust
(Registration number: 1065656)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	32,341	53,867
Investments	13	<u>100</u>	<u>100</u>
		<u>32,441</u>	<u>53,967</u>
Current assets			
Debtors	14	15,644	19,445
Cash at bank and in hand	15	<u>187,776</u>	<u>193,297</u>
		203,420	212,742
Creditors: Amounts falling due within one year	16	<u>(11,057)</u>	<u>(9,954)</u>
Net current assets		<u>192,363</u>	<u>202,788</u>
Net assets		<u>224,804</u>	<u>256,755</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	18	30,560	51,008
Unrestricted income funds			
Unrestricted funds		<u>194,244</u>	<u>205,747</u>
Total funds	18	<u>224,804</u>	<u>256,755</u>

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 19 April 2023 and signed on their behalf by:

.....
M.R. Gilmore
Trustee

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022

1 Accounting policies

Statement of compliance

The trust constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing group accounts

The Charity has taken advantage of the exemption available under the Charities Act 2011 not to prepare consolidated (group) accounts on the grounds that the gross income of the group is below the threshold set by the Act.

Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in those financial statements. The following judgement and estimate is considered by the Trustees to have the most significant effect on amounts recognised in the Financial Statements. Useful Economic Life: The annual depreciation charge for property, plant and machinery is sensitive to change in estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

Income and endowments

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.

Donations and legacies

Grants received from Wakefield Metropolitan District Council for the year are shown as restricted funds in the Statement of Financial Activities. Grants received from the Wakefield Metropolitan District Council and UK government in respect of general business support and the Coronavirus Job Retention Scheme are shown as unrestricted funds in the Statement of Financial Activities.

Deferred income

Fees received in advance of the child care services to be provided are deferred and included in creditors.

Other trading activities

Income from fund raising activities is recognised in the period it is receivable and shown as unrestricted funds in the Statement of Financial Activities.

Charitable activities

Fees received from the provision of child care services is recognised in the period it is receivable and shown as unrestricted funds in the Statement of Financial Activities.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and is classified by type in the Statement of Financial Activities.

Charitable activities

These are costs incurred on the charity's child care operations, including support costs and costs relating to the governance of the charity.

Grant expenditure

Discretionary grants are paid on an ad-hoc basis to Minsthorpe Academy Trust.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Liabilities relating to grants payable are recognised once the Charity is irrecoverably committed to the provision of the grant.

Governance costs

Governance costs are those incurred in connection with the preparation and independent examination of the Charity's statutory accounts and its compliance with constitutional and statutory requirements.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

Taxation

The Trustees consider that the exemption from taxation set out in the Income Tax Act 2007 and the Taxation of Chargeable Gains Act 1992 are met and, therefore, no provision is made for taxation.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fund in the statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the charity's depreciation policy.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Buildings	5% straight line basis
Plant and equipment	20% straight line basis

Fixed asset investments

Investment in subsidiaries are accounted for at cost less impairment.

Fund structure

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

Grant funds received from Wakefield Metropolitan District Council are initially shown as restricted funds in the Statement of financial Activities before being transferred to unrestricted funds to support the expenditure incurred on child care services provided by the charity .

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

Financial instruments

Classification

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade debtors are basic financial instruments and are debt instruments measured at cost.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - accruals are financial instruments and are measured at cost. Deferred income is not deemed to be a financial liability, as cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants, including capital grants; Government grants	-	143,932	143,932
Total for 2022	-	143,932	143,932
Total for 2021	7,619	128,262	135,881

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Income from charitable activities: Children's Day Centre Fees	345,575	345,575
Total for 2022	345,575	345,575
Total for 2021	257,464	257,464

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Total for 2022	-	-
Total for 2021	817	817

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

5 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Staff costs	454,063	454,063
Allocated support costs	60,526	60,526
Governance costs	6,870	6,870
Total for 2022	521,459	521,459
Total for 2021	451,288	451,288

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Staff costs and Day Centre purchases	454,063	6,164	460,227
Establishment costs	-	11,253	11,253
Repairs and maintenance	-	10,019	10,019
Office expenses	-	3,772	3,772
Cleaning	-	7,791	7,791
Depreciation of tangible fixed assets	-	21,527	21,527
Total for 2022	454,063	60,526	514,589
Total for 2021	386,545	57,873	444,418

6 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2022 £	Total 2021 £
Accounting and Independent Examiner's fees	6,870	6,870	6,870
	6,870	6,870	6,870

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

7 Government grants

The following government grants were received during the year:

Local Authority NEG grants of £143,932 (2021- £128,262)

Local Authority business support grant - £Nil (2021 - £4,300)

UK government Coronavirus Job Retention Scheme grants of £Nil (2021 - £3,319).

The amount of grants recognised in the financial statements was £143,932 (2021 - £135,881).

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022	2021
	£	£
Operating leases - other assets	7,000	7,000
Depreciation of fixed assets	<u>21,527</u>	<u>21,527</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	385,860	330,112
Social security costs	19,820	16,293
Operating costs of defined benefit pension schemes	48,383	40,140
	<u>454,063</u>	<u>386,545</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Children Day Centre staff	<u>21</u>	<u>18</u>

Of the above employees 21 (2021 - 18) participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £48,383 (2021 - £40,140).

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2021 - £Nil).

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £43,340 (2021 - £41,918).

The Children's Day Centre Manager, as the highest paid member of staff, received benefits totalling £43,340 (2021 - £41,918).

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

12 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2021	454,548	103,701	558,249
At 30 September 2022	454,548	103,701	558,249
Depreciation			
At 1 October 2021	400,689	103,692	504,381
Charge for the year	21,527	-	21,527
At 30 September 2022	422,216	103,692	525,908
Net book value			
At 30 September 2022	32,332	9	32,341
At 30 September 2021	53,859	9	53,868

13 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	100	100

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 October 2021	100	100
At 30 September 2022	100	100
Net book value		
At 30 September 2022	100	100
At 30 September 2021	100	100

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
Subsidiary undertakings					
T & C C Limited	England - Company No: 03394512	Ordinary shares	100%	100%	Provision of recreational facilities

Subsidiaries

The profit for the financial period of T & C C Limited was £6,918 (2021 - £(2,463)) and the aggregate amount of capital and reserves at the end of the period was £94 (2021 - £(6,824)).

14 Debtors

	2022 £	2021 £
Trade debtors	<u>15,644</u>	<u>19,445</u>

15 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	585	201
Cash at bank	<u>187,191</u>	<u>193,096</u>
	<u>187,776</u>	<u>193,297</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	3,926	2,178
Accruals	6,970	6,970
Deferred income	161	806
	<u>11,057</u>	<u>9,954</u>

	2022 £	2021 £
Deferred income		
Opening balance	806	2,413
Resources deferred in the period	161	806
Amounts released from previous periods	(806)	(2,413)
Deferred income at year end	<u>161</u>	<u>806</u>

17 Obligations under leases and hire purchase contracts

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Land and buildings		
Within one year	7,000	7,000
Between one and five years	28,000	28,000
After five years	45,500	52,500
	<u>80,500</u>	<u>87,500</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

18 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2022 £
Unrestricted funds					
<i>General</i>					
General	205,747	345,575	(521,458)	164,380	194,244
Restricted funds					
Restricted	<u>51,008</u>	<u>143,932</u>	<u>-</u>	<u>(164,380)</u>	<u>30,560</u>
Total funds	<u>256,755</u>	<u>489,507</u>	<u>(521,458)</u>	<u>-</u>	<u>224,804</u>
	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2021 £
Unrestricted funds					
<i>General</i>					
General	242,425	265,900	(451,288)	148,710	205,747
Restricted					
Restricted	<u>71,456</u>	<u>128,262</u>	<u>-</u>	<u>(148,710)</u>	<u>51,008</u>
Total funds	<u>313,881</u>	<u>394,162</u>	<u>(451,288)</u>	<u>-</u>	<u>256,755</u>

The following transfers were made during the year:

A transfer of £20,448 representing the depreciation charged on assets financed by restricted grants (2021 - £20,448).

A transfer of £143,932 representing grants received from Wakefield Metropolitan District Council in support of child care activities provided by the charity (2021 - £128,262).

Total transfers amounted to £164,380 (2021 - £148,710).

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2022 £
Tangible fixed assets	1,781	30,560	32,341
Fixed asset investments	100	-	100
Current assets	203,420	-	203,420
Current liabilities	(11,057)	-	(11,057)
Total net assets	194,244	30,560	224,804
	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2021 £
Tangible fixed assets	2,859	51,008	53,867
Fixed asset investments	100	-	100
Current assets	212,742	-	212,742
Current liabilities	(9,954)	-	(9,954)
Total net assets	205,747	51,008	256,755

20 Analysis of net funds

	At 1 October 2021 £	Financing cash flows £	At 30 September 2022 £
Cash at bank and in hand	<u>193,297</u>	<u>(5,521)</u>	<u>187,776</u>
Net debt	<u><u>193,297</u></u>	<u><u>(5,521)</u></u>	<u><u>187,776</u></u>
	At 1 October 2020 £	At 1 October 2020 £	At 30 September 2021 £
Cash at bank and in hand		<u>237,854</u>	<u>237,854</u>
Net debt		237,854	237,854

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2022 (continued)

21 Related party transactions

During the year the charity made the following related party transactions:

Minsthorpe Academy Trust

Mr M. Gilmore a trustee of the Charity is also a trustee and director of Minsthorpe Academy Trust.

Minsthorpe Academy Trust operates as a staff supply agency for the Charity. All staff costs are re-charged in full on a "cost - only" basis.

The total value of services paid to the Academy Trust during the year in respect of this arrangement and other business costs amounted to £464,647 (2021 - £398,713).

A donation of £nil (2021 - £Nil) was made to Minsthorpe Academy Trust during the year and there are no other related party transactions to report . At the balance sheet date the amount due to/from Minsthorpe Academy Trust was £Nil (2021 - £Nil).

Minsthorpe Charitable Trust

Statement of Financial Activities by fund for the Year Ended 30 September 2022

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	-	7,619
Charitable activities	345,575	257,464
Other trading activities	-	817
	<u>345,575</u>	<u>265,900</u>
Total income	<u>345,575</u>	<u>265,900</u>
Expenditure on:		
Charitable activities	<u>(521,459)</u>	<u>(451,288)</u>
Total expenditure	<u>(521,459)</u>	<u>(451,288)</u>
Net expenditure	(175,884)	(185,388)
Gross transfers between funds	<u>164,380</u>	<u>148,710</u>
Net movement in funds	(11,504)	(36,678)
Reconciliation of funds		
Total funds brought forward	<u>205,748</u>	<u>242,425</u>
Total funds carried forward	<u><u>194,244</u></u>	<u><u>205,747</u></u>

Minsthorpe Charitable Trust

Statement of Financial Activities by fund for the Year Ended 30 September 2022 (continued)

	Total Restricted Funds 2022 £	Total Restricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	<u>143,932</u>	<u>128,262</u>
Total income	<u>143,932</u>	<u>128,262</u>
Expenditure on:		
Net income	143,932	128,262
Gross transfers between funds	<u>(164,380)</u>	<u>(148,710)</u>
Net movement in funds	(20,448)	(20,448)
Reconciliation of funds		
Total funds brought forward	<u>51,008</u>	<u>71,456</u>
Total funds carried forward	<u><u>30,560</u></u>	<u><u>51,008</u></u>

Minsthorpe Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 30 September 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	143,932	135,881
Charitable activities (analysed below)	345,575	257,464
Other trading activities (analysed below)	-	817
	<u>489,507</u>	<u>394,162</u>
Total income		
Expenditure on:		
Charitable activities (analysed below)	(521,459)	(451,288)
	<u>(521,459)</u>	<u>(451,288)</u>
Total expenditure		
	<u>(31,952)</u>	<u>(57,126)</u>
Net expenditure		
	(31,952)	(57,126)
Net movement in funds		
Reconciliation of funds		
Total funds brought forward	256,756	313,881
	<u>224,804</u>	<u>256,755</u>
Total funds carried forward		

Minsthorpe Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 30 September 2022 (continued)

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
UK Government grants	143,932	128,262
UK Government grants	-	7,619
	<u>143,932</u>	<u>135,881</u>
<i>Charitable activities</i>		
Fees and supplies	<u>345,575</u>	<u>257,464</u>
	<u>345,575</u>	<u>257,464</u>
<i>Other trading activities</i>		
Jumble sales	-	817
	<u>-</u>	<u>817</u>
<i>Charitable activities</i>		
Purchases	(6,164)	(4,884)
Wages and salaries	(385,860)	(330,112)
Social security costs	(19,820)	(16,293)
Operating costs of defined benefit pension schemes	(48,383)	(40,140)
Rent	(7,000)	(7,000)
Light, heat and power	(2,864)	(3,464)
Insurance	(1,389)	(1,359)
Repairs and maintenance	(10,020)	(8,887)
Telephone and fax	(297)	(295)
Office expenses	(3,473)	(2,921)
Cleaning	(7,792)	(7,536)
Depreciation of freehold property	(21,527)	(21,527)
Accountancy fees	(3,435)	(3,435)
Independent examiner's fee	(3,435)	(3,435)
	<u>(521,459)</u>	<u>(451,288)</u>

MINSTHORPE CHARITABLE TRUST

England & Wales - Charity number 1065656

Accounts

Charity registration number: 1065656

Minsthorpe Charitable Trust

Annual Report and Financial Statements
for the Year Ended 30 September 2021

Minsthorpe Charitable Trust

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Minsthorpe Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2021.

Objectives and activities

Objects and aims

The trust was established to provide funds for the advancement of lifelong education of the pupils of Minsthorpe Academy Trust and the community that it serves and to provide or assist in the provision of such facilities or items (not provided from statutory funds) as the trustees shall in consultation with the Governors and Trustees of the Academy Trust from time to time determine.

The Trust's main objective for the year was the continuing development of its childcare nursery services.

This objective was met by:

Reviewing the fees charged for providing nursery care to ensure they remain competitive.

Ensuring all local authority grants were claimed promptly to assist with covering the day to day running costs of its operations.

Ensuring donations were received from the Trust's wholly - owned subsidiary company, T & C C Limited in a tax efficient manner.

Public benefit

The principal public benefit delivered by the Charity is the provision of high - quality nursery care and education to the local children of the community it serves.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales in determining the activities undertaken by the charity. Throughout this Annual Report the Trustees seek to demonstrate that the Charity's aims and objectives are for the public benefit.

Grant making policies

Grants are made at the discretion of the Trustees.

Achievements and performance

The take up of nursery places recovered significantly during the year despite being affected by the ongoing Covid 19 pandemic and associated lockdowns. The average take up of nursery places increased by 21% from 47% capacity in 2020 to 68% capacity in 2021.

The Trustees are confident that take up will continue to improve and return to pre - pandemic levels during 2022.

Minsthorpe Charitable Trust

Trustees' Report

Financial review

The results for the year are shown in the Statement of Financial Activities on page 8 and continued to be severely impacted by the Coronavirus pandemic and associated lockdown introduced in January 2021.

TOTAL INCOME

The total income of the charity in the year was £394,162 (2020 - £383,627).

FEE INCOME

The majority of the charity's income in 2021 was obtained from fees charged for the provision of nursery care and amounted to £257,464 (65% of total income) compared to £205,486 in 2020 (55% of total income). The nursery centre was affected by the lockdown measures introduced in January 2021 when it was open only to children of key workers. In addition, it was not able to charge for services not provided as a result of children and families having to self isolate up to August 2021. Despite these issues, fee income increased by 25% compared to last year as a result of the number of places taken up increasing significantly following the easing of some of the more stringent Government lockdown measures. Fees charged for full and part time places were also increased in May 2021.

GRANT INCOME

The charity received £135,881 (34% of total income) from grant funding (2020 - £176,077 - 45% of total income).

Wakefield Metropolitan District Council NEG grants amounted to £128,262 (2020 - £134,951) and their use is restricted to supporting the provision of nursery care and are therefore shown as restricted funds in the Statement of Financial Activities.

The charity also received £4,300 from Wakefield Metropolitan District council in the form of a general business support grant (2020 - £nil).

The charity received grant income of £3,319 under the UK government's Coronavirus Job Retention Scheme (2020 - £41,126).

TOTAL EXPENDITURE

The total expenditure of the charity in the year was £451,288 (2020 - £454,244) and comprised of:

Staff costs - £386,545 (2020 - £387,565)

Support and Governance costs - £64,743 (2020 - £66,679)

Staff costs represented 85% of total expenditure (2020 - 85%). The average number of employees of the charity remained at 18, but two members of staff did return from maternity leave in June 2021. Staff costs remained similar to 2020 levels despite an incremental pay award applied during the year.

Support and governance costs decreased by £1,936 (3%). Savings were achieved on staff training and utility costs.

Expenditure continues to be highly managed and remains focussed on delivering the charity's charitable objectives.

TRANSFERS BETWEEN FUNDS

The restricted fund balance has been reduced by £148,710 (2020 - £155,399) represented by the depreciation charged on the assets financed by restricted grants and grants received from Wakefield Metropolitan District Council in support of the nursery care activities provided by the charity.

NET POSITION

During the year total expenditure exceeded total income by £57,126 (2020 - £70,617). The shortfall was covered by combined restricted and unrestricted funds brought forward of £313,881, leaving the charity with combined restricted and unrestricted funds of £256,755 at 30 September 2021 as shown in the Statement of Financial Activities.

Minsthorpe Charitable Trust

Trustees' Report

Policy on reserves

The charity had total reserves of £256,755 (2019 - £313,881) comprising of; unrestricted reserves of £205,747 (2020 - £242,425) and restricted reserves of £51,008 (2019 - £71,456) as at 30 September 2021.

The Trustees review the levels of reserves held annually.

It is the Trustees objective:

To carry forward an amount to cover its current and future operating activities ensuring the nursery is able to cover its costs whilst also recovering from the ongoing Coronavirus pandemic. An amount to cover five months of running costs is considered adequate for this purpose and is estimated to be £187,500.

Unrestricted funds amounted to £205,747 at 30 September 2021, a surplus of £18,247 over the stated reserves policy.

Investment policy and objectives

The trust has no investments other than money held in UK bank accounts.

Structure, governance and management

Nature of governing document

The trust is an unincorporated trust constituted under a declaration of trust dated 10 October 1997 as amended on 7 November 2003 and 13 August 2015.

Recruitment and appointment of trustees

The declaration of trust refers to the following basis for the appointment of new trustees:

The body of trustees shall consist when complete of three persons being ex officio trustees.

A trustee shall cease to be one immediately if they give written notice unless this leaves the number of trustees below the minimum number of two.

Induction and training of trustees

The induction process for new trustees comprises meeting with existing trustees where they are provided with; a brief history of the Trust, copies of the trustee board minutes and Annual Report and Accounts for the previous year together with a copy of the Declaration of Trust document and the Charity Commission booklet "The Essential Trustee: What You Need to Know", to enable them to perform their duties and make informed decisions regarding the charity.

Minsthorpe Charitable Trust

Trustees' Report

Arrangements for setting key management personnel remuneration

The Trustees do not receive any payments in respect of their Office and no reimbursement of expenses were paid to the Trustees in either the current year or prior year.

The Charity considers that its key management personnel comprises the Trustees and Children's Nursery Centre Manager. The Trustees did not receive any employment benefits in either the current year or the prior year. The total employment benefits of key management personnel in the year were £41,918 (2020: £37,638) and comprised salary of £33,346 (2020: £32,214), Employers National Insurance Contributions of £3,385 (2020: £3,238) and Pension contributions of £5,187 (2020: £4,840).

Remuneration is reviewed annually and annual pay changes are approved by the Trustees and notified to Minsthorpe Academy Trust as the Academy Trust operates as a staff supply agency for the charity and its trading subsidiary company, T & C C Limited.

Organisational structure

The trustees are responsible for setting general policy, approving and adopting an annual plan and budget and for monitoring spending.

The Trust built a dedicated high quality children's nursery centre in 2004 in order to provide quality, affordable, accessible childcare for local children aged 0 - 5 years old. The centre trades as "Happy Days children Centre".

The charity also has a wholly - owned non - charitable subsidiary, T & C C Limited. The profits of this company, which operates a sports and fitness facility are passed to the charity under the gift - aid regime as decided by the Board of Trustees.

The day to day running of the the children's nursery centre and and sports and fitness centres are delegated to the centre managers. The managers meet one of the trustees once every half term to discuss strategic and operational responsibilities. All strategic decisions delegated to centre managers are approved and ratified by the trustees.

Minsthorpe Charitable Trust

Trustees' Report

Relationships with related parties

Minsthorpe Academy Trust

Mr M. Gilmore a trustee of the charity is also a trustee and director of Minsthorpe Academy Trust.

Major risks and management of those risks

Risk Management

The Trustees consider and assess the major risks to which the charity is exposed. This will include strategic, financial, operational and reputational risks. the Trustees implement policies and procedures in order to mitigate or minimise these risks and also monitor the effectiveness of its risk management processes.

Reference and Administrative Details

Trustees

M.R. Gilmore
G.M. Earith (resigned 19 October 2021)
J Morgan
T Boughen (appointed 19 October 2021)

Senior Management Team

M.R. Gilmore, Trustee
G.M. Earith, Trustee
J. Morgan, Trustee
N. Heppenstall, Children's Day Centre Manager
T. Boughen, Trustee

Principal Office

Minsthorpe Lane
South Elmsall
Pontefract
West Yorkshire
WF9 2UJ

Charity Registration Number

1065656

Independent Examiner

John Monaghan
Independent Examiner
Child & Co
Chartered Accountants
20 Kirkgate
Sherburn in Elmet
North Yorkshire
LS25 6BL

Minsthorpe Charitable Trust

Trustees' Report

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....

M.R. Gilmore

Trustee

Minsthorpe Charitable Trust

Independent Examiner's Report to the trustees of Minsthorpe Charitable Trust

I report on the accounts of the charity for the year ended 30 September 2021 which are set out on pages 8 to 22.

Respective responsibilities of trustees and examiner

As the charity's trustees of Minsthorpe Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Minsthorpe Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

Since Minsthorpe Charitable Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Minsthorpe Charitable Trust 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 accounting 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.

.....
John Monaghan
Independent Examiner
ICAEW

Child & Co
Chartered Accountants
20 Kirkgate
Sherburn in Elmet
North Yorkshire
LS25 6BL

Date:.....

Minsthorpe Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		7,619	128,262	135,881
Charitable activities		257,464	-	257,464
Other trading activities		817	-	817
Total income		<u>265,900</u>	<u>128,262</u>	<u>394,162</u>
Expenditure on:				
Charitable activities		<u>(451,288)</u>	<u>-</u>	<u>(451,288)</u>
Total expenditure		<u>(451,288)</u>	<u>-</u>	<u>(451,288)</u>
Net (expenditure)/income		(185,388)	128,262	(57,126)
Gross transfers between funds		<u>148,710</u>	<u>(148,710)</u>	<u>-</u>
Net movement in funds		(36,678)	(20,448)	(57,126)
Reconciliation of funds				
Total funds brought forward		<u>242,425</u>	<u>71,456</u>	<u>313,881</u>
Total funds carried forward	18	<u>205,747</u>	<u>51,008</u>	<u>256,755</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies		41,126	134,951	176,077
Charitable activities		205,486	-	205,486
Other trading activities		<u>2,064</u>	<u>-</u>	<u>2,064</u>
Total income		<u>248,676</u>	<u>134,951</u>	<u>383,627</u>
Expenditure on:				
Charitable activities		<u>(454,244)</u>	<u>-</u>	<u>(454,244)</u>
Total expenditure		<u>(454,244)</u>	<u>-</u>	<u>(454,244)</u>
Net (expenditure)/income		(205,568)	134,951	(70,617)
Gross transfers between funds		<u>155,399</u>	<u>(155,399)</u>	<u>-</u>
Net movement in funds		(50,169)	(20,448)	(70,617)
Reconciliation of funds				
Total funds brought forward		<u>292,594</u>	<u>91,904</u>	<u>384,498</u>
Total funds carried forward	18	<u>242,425</u>	<u>71,456</u>	<u>313,881</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 18.

The notes on pages 10 to 22 form an integral part of these financial statements.

Minsthorpe Charitable Trust
(Registration number: 1065656)
Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	53,867	75,395
Investments	13	<u>100</u>	<u>100</u>
		<u>53,967</u>	<u>75,495</u>
Current assets			
Debtors	14	19,445	12,207
Cash at bank and in hand	15	<u>193,297</u>	<u>237,854</u>
		212,742	250,061
Creditors: Amounts falling due within one year	16	<u>(9,954)</u>	<u>(11,675)</u>
Net current assets		<u>202,788</u>	<u>238,386</u>
Net assets		<u>256,755</u>	<u>313,881</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	18	51,008	71,456
Unrestricted income funds			
Unrestricted funds		<u>205,747</u>	<u>242,425</u>
Total funds	18	<u>256,755</u>	<u>313,881</u>

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
M.R. Gilmore
Trustee

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Accounting policies

Statement of compliance

The trust constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing group accounts

The Charity has taken advantage of the exemption available under the Charities Act 2011 not to prepare consolidated (group) accounts on the grounds that the gross income of the group is below the threshold set by the Act.

Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in those financial statements. The following judgement and estimate is considered by the Trustees to have the most significant effect on amounts recognised in the Financial Statements. Useful Economic Life: The annual depreciation charge for property, plant and machinery is sensitive to change in estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

Income and endowments

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.

Donations and legacies

Grants received from Wakefield Metropolitan District Council for the year are shown as restricted funds in the Statement of Financial Activities. Grants received from the Wakefield Metropolitan District Council and UK government in respect of general business support and the Coronavirus Job Retention Scheme are shown as unrestricted funds in the Statement of Financial Activities.

Deferred income

Fees received in advance of the child care services to be provided are deferred and included in creditors.

Other trading activities

Income from fund raising activities is recognised in the period it is receivable and shown as unrestricted funds in the Statement of Financial Activities.

Charitable activities

Fees received from the provision of child care services is recognised in the period it is receivable and shown as unrestricted funds in the Statement of Financial Activities.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and is classified by type in the Statement of Financial Activities.

Charitable activities

These are costs incurred on the charity's child care operations, including support costs and costs relating to the governance of the charity.

Grant expenditure

Discretionary grants are paid on an ad-hoc basis to Minsthorpe Academy Trust.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Liabilities relating to grants payable are recognised once the Charity is irrecoverably committed to the provision of the grant.

Governance costs

Governance costs are those incurred in connection with the preparation and independent examination of the Charity's statutory accounts and its compliance with constitutional and statutory requirements.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

Taxation

The Trustees consider that the exemption from taxation set out in the Income Tax Act 2007 and the Taxation of Chargeable Gains Act 1992 are met and, therefore, no provision is made for taxation.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fund in the statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the charity's depreciation policy.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Buildings	5% straight line basis
Plant and equipment	20% straight line basis

Fixed asset investments

Investment in subsidiaries are accounted for at cost less impairment.

Fund structure

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

Grant funds received from Wakefield Metropolitan District Council are initially shown as restricted funds in the Statement of financial Activities before being transferred to unrestricted funds to support the expenditure incurred on child care services provided by the charity .

Financial instruments

Classification

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade debtors are basic financial instruments and are debt instruments measured at cost.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - accruals are financial instruments and are measured at cost. Deferred income is not deemed to be a financial liability, as cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants, including capital grants; Government grants	7,619	128,262	135,881
Total for 2021	<u>7,619</u>	<u>128,262</u>	<u>135,881</u>
Total for 2020	<u>41,126</u>	<u>134,951</u>	<u>176,077</u>

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Income from charitable activities: Children's Day Centre Fees	257,464	257,464
Total for 2021	<u>257,464</u>	<u>257,464</u>
Total for 2020	<u>205,486</u>	<u>205,486</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Events income; Other events income	817	817
Total for 2021	817	817
Total for 2020	2,064	2,064

5 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Staff costs	386,545	386,545
Allocated support costs	57,873	57,873
Governance costs	6,870	6,870
Total for 2021	451,288	451,288
Total for 2020	454,244	454,244

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Staff costs and Day Centre purchases	386,545	4,884	391,429
Establishment costs	-	11,822	11,822
Repairs and maintenance	-	8,887	8,887
Office expenses	-	3,217	3,217
Cleaning	-	7,536	7,536
Depreciation of tangible fixed assets	-	21,527	21,527
Total for 2021	386,545	57,873	444,418
Total for 2020	387,565	60,139	447,704

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

6 Analysis of governance and support costs

Governance costs

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Accounting and Independent Examiner's fees	6,870	6,870	6,540
	<u>6,870</u>	<u>6,870</u>	<u>6,540</u>

7 Government grants

The following government grants were received during the year:

Local Authority NEG grants of £1128,262 (2020- £134,951)

Local Authority business support grant - £4,300 (2020 - £nil)

UK government Coronavirus Job Retention Scheme grants of £3,319 (2020 - £41,126).

The amount of grants recognised in the financial statements was £135,881 (2020 - £176,077).

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021	2020
	£	£
Operating leases - other assets	7,000	7,000
Depreciation of fixed assets	<u>21,527</u>	<u>21,527</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	330,112	335,860
Social security costs	16,293	16,758
Operating costs of defined benefit pension schemes	40,140	34,947
	<u>386,545</u>	<u>387,565</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Children Day Centre staff	<u>18</u>	<u>18</u>

Of the above employees 18 (2020 - 18) participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £40,140 (2020 - £34,947).

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2020 - £Nil).

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £41,918 (2020 - £37,638).

The Children's Day Centre Manager, as the highest paid member of staff, received benefits totalling £41,918 (2020 - £35,753).

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

12 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2020	454,547	103,701	558,248
At 30 September 2021	454,547	103,701	558,248
Depreciation			
At 1 October 2020	379,162	103,692	482,854
Charge for the year	21,527	-	21,527
At 30 September 2021	400,689	103,692	504,381
Net book value			
At 30 September 2021	53,858	9	53,867
At 30 September 2020	75,385	9	75,394

13 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	100	100

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 October 2020	100	100
At 30 September 2021	100	100
Net book value		
At 30 September 2021	100	100
At 30 September 2020	100	100

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2021	2020	
Subsidiary undertakings					
T & C C Limited	England - Company No: 03394512	Ordinary shares	100%	100%	Provision of recreational facilities

Subsidiaries

The loss for the financial period of T & C C Limited was £2,463 (2020 - £21,427) and the aggregate amount of capital and reserves at the end of the period was £(6,824) (2020 - £(4,361)).

14 Debtors

	2021 £	2020 £
Trade debtors	<u>19,445</u>	<u>12,207</u>

15 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	201	536
Cash at bank	<u>193,096</u>	<u>237,318</u>
	<u>193,297</u>	<u>237,854</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	2,178	2,621
Accruals	6,970	6,640
Deferred income	806	2,414
	<u>9,954</u>	<u>11,675</u>

	2021 £	2020 £
Deferred income		
Opening balance	2,413	1,264
Resources deferred in the period	806	2,413
Amounts released from previous periods	(2,413)	(1,264)
Deferred income at year end	<u>806</u>	<u>2,413</u>

Deferred income represents nursery fees received in advance of the child care services to be provided.

17 Obligations under leases and hire purchase contracts

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Land and buildings		
Within one year	7,000	7,000
Between one and five years	28,000	28,000
After five years	52,500	59,500
	<u>87,500</u>	<u>94,500</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

18 Funds

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2021 £
Unrestricted funds					
<i>General</i>					
General	242,425	265,900	(451,288)	148,710	205,747
Restricted funds					
Restricted	<u>71,456</u>	<u>128,262</u>	<u>-</u>	<u>(148,710)</u>	<u>51,008</u>
Total funds	<u>313,881</u>	<u>394,162</u>	<u>(451,288)</u>	<u>-</u>	<u>256,755</u>
	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2020 £
Unrestricted funds					
<i>General</i>					
General	292,595	248,675	(454,244)	155,399	242,425
Restricted					
Restricted	<u>91,904</u>	<u>134,951</u>	<u>-</u>	<u>(155,399)</u>	<u>71,456</u>
Total funds	<u>384,499</u>	<u>383,626</u>	<u>(454,244)</u>	<u>-</u>	<u>313,881</u>

The following transfers were made during the year:

A transfer of £20,448 representing the depreciation charged on assets financed by restricted grants (2020 - £20,448).

A transfer of £128,262 representing grants received from Wakefield Metropolitan District Council in support of child care activities provided by the charity (2020 - £131,951).

Total transfers amounted to £148,710 (2020 - £155,399).

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2021 £
Tangible fixed assets	2,859	51,008	53,867
Fixed asset investments	100	-	100
Current assets	212,742	-	212,742
Current liabilities	(9,954)	-	(9,954)
Total net assets	<u>205,747</u>	<u>51,008</u>	<u>256,755</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2020 £
Tangible fixed assets	3,939	71,456	75,395
Fixed asset investments	100	-	100
Current assets	250,061	-	250,061
Current liabilities	(11,675)	-	(11,675)
Total net assets	<u>242,425</u>	<u>71,456</u>	<u>313,881</u>

20 Analysis of net funds

	At 1 October 2020 £	At 30 September 2021 £
Cash at bank and in hand	<u>237,854</u>	<u>237,854</u>
Net debt	<u>237,854</u>	<u>237,854</u>

	At 1 October 2019 £	Financing cash flows £	At 30 September 2020 £
Cash at bank and in hand	<u>291,684</u>	<u>(53,830)</u>	<u>237,854</u>
Net debt	291,684	(53,830)	237,854

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2021

21 Related party transactions

During the year the charity made the following related party transactions:

Minsthorpe Academy Trust

Mr M. Gilmore a trustee of the Charity is also a trustee and director of Minsthorpe Academy Trust. Minsthorpe Academy Trust operates as a staff supply agency for the Charity. All staff costs are re-charged in full on a "cost - only" basis. The value of services paid to the Academy Trust during the year in respect of this arrangement amounted to £398,713 (2020 - £392,138).

A donation of £nil (2020 - £nil) was made to Minsthorpe Academy Trust during the year and there are no other related party transactions to report . At the balance sheet date the amount due to/from Minsthorpe Academy Trust was £Nil (2020 - £Nil).

Minsthorpe Charitable Trust

Statement of Financial Activities by fund for the Year Ended 30 September 2021

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Income and Endowments from:		
Donations and legacies	7,619	41,126
Charitable activities	257,464	205,486
Other trading activities	817	2,064
Total income	<u>265,900</u>	<u>248,676</u>
Expenditure on:		
Charitable activities	<u>(451,288)</u>	<u>(454,244)</u>
Total expenditure	<u>(451,288)</u>	<u>(454,244)</u>
Net expenditure	(185,388)	(205,568)
Gross transfers between funds	<u>148,710</u>	<u>155,399</u>
Net movement in funds	(36,678)	(50,169)
Reconciliation of funds		
Total funds brought forward	<u>242,425</u>	<u>292,594</u>
Total funds carried forward	<u><u>205,747</u></u>	<u><u>242,425</u></u>

Minsthorpe Charitable Trust

Statement of Financial Activities by fund for the Year Ended 30 September 2021

	Total Restricted Funds 2021 £	Total Restricted Funds 2020 £
Income and Endowments from:		
Donations and legacies	<u>128,262</u>	<u>134,951</u>
Total income	<u>128,262</u>	<u>134,951</u>
Expenditure on:		
Net income	128,262	134,951
Gross transfers between funds	<u>(148,710)</u>	<u>(155,399)</u>
Net movement in funds	(20,448)	(20,448)
Reconciliation of funds		
Total funds brought forward	<u>71,456</u>	<u>91,904</u>
Total funds carried forward	<u><u>51,008</u></u>	<u><u>71,456</u></u>

Minsthorpe Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 30 September 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	135,881	176,077
Charitable activities (analysed below)	257,464	205,486
Other trading activities (analysed below)	817	2,064
	<u>394,162</u>	<u>383,627</u>
Total income		
Expenditure on:		
Charitable activities (analysed below)	(451,288)	(454,244)
	<u>(451,288)</u>	<u>(454,244)</u>
Total expenditure		
	<u>(57,126)</u>	<u>(70,617)</u>
Net expenditure		
	<u>(57,126)</u>	<u>(70,617)</u>
Net movement in funds		
	<u>(57,126)</u>	<u>(70,617)</u>
Reconciliation of funds		
Total funds brought forward	313,881	384,498
	<u>313,881</u>	<u>384,498</u>
Total funds carried forward	<u>256,755</u>	<u>313,881</u>

Minsthorpe Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 30 September 2021

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
UK Government grants	128,262	134,951
UK Government grants	7,619	41,126
	<u>135,881</u>	<u>176,077</u>
<i>Charitable activities</i>		
Fees and supplies	257,464	205,486
	<u>257,464</u>	<u>205,486</u>
<i>Other trading activities</i>		
Jumble sales	817	2,064
	<u>817</u>	<u>2,064</u>
<i>Charitable activities</i>		
Purchases	(4,884)	(4,280)
Wages and salaries	(330,112)	(335,860)
Social security costs	(16,293)	(16,758)
Operating costs of defined benefit pension schemes	(40,140)	(34,947)
Rent	(7,000)	(7,000)
Light, heat and power	(3,464)	(5,152)
Insurance	(1,359)	(1,358)
Repairs and maintenance	(8,887)	(9,188)
Telephone and fax	(295)	(291)
Office expenses	(2,921)	(4,284)
Cleaning	(7,536)	(7,059)
Depreciation of freehold property	(21,527)	(21,527)
Accountancy fees	(3,435)	(3,270)
Independent examiner's fee	(3,435)	(3,270)
	<u>(451,288)</u>	<u>(454,244)</u>

This page does not form part of the statutory financial statements.

MINSTHORPE CHARITABLE TRUST

England & Wales - Charity number 1065656

Accounts

Charity registration number: 1065656

Minsthorpe Charitable Trust

Annual Report and Financial Statements
for the Year Ended 30 September 2020

Minsthorpe Charitable Trust

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Minsthorpe Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2020.

Objectives and activities

Objects and aims

The trust was established to provide funds for the advancement of lifelong education of the pupils of Minsthorpe Academy Trust and the community that it serves and to provide or assist in the provision of such facilities or items (not provided from statutory funds) as the trustees shall in consultation with the Governors and Trustees of the Academy Trust from time to time determine.

The Trust's main objective for the year was the continuing development of its childcare nursery services.

This objective was met by:

Reviewing the fees charged for providing nursery care to ensure they remain competitive.

Ensuring all local authority grants were claimed promptly to assist with covering the day to day running costs of its operations.

Ensuring donations were received from the Trust's wholly - owned subsidiary company, T & C C Limited in a tax efficient manner.

Public benefit

The principal public benefit delivered by the Charity is the provision of high - quality nursery care and education to the local children of the community it serves.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales in determining the activities undertaken by the charity. Throughout this Annual Report the Trustees seek to demonstrate that the Charity's aims and objectives are for the public benefit.

Grant making policies

Grants are made at the discretion of the Trustees.

Achievements and performance

The take up of nursery places was significantly affected by the Covid 19 pandemic from March 2020, resulting in the average take up of nursery places falling by 27%, from 71% of capacity in 2019 to 44% of capacity in 2020.

Minsthorpe Charitable Trust

Trustees' Report

Financial review

The results for the year are shown in the Statement of Financial Activities on page 7 and were severely impacted by the Coronavirus pandemic from March 2020 onwards as detailed below.

The total income for the charity in the year was £383,627 (2019 - £444,036).

The majority of the trust's income is obtained from fees charged for the provision of nursery care and this amounted to £205,486 (2019 - £303,445). However, the proportion of fee income received fell from 68% of total income in 2019 to 53% of total income in 2020 due to a significant reduction in the total number of children attending the nursery from March 2020 onwards due to the Coronavirus pandemic. The trust also received income of £134,951 from Wakefield Metropolitan District Council in the form of grants, the use of which is restricted to particular purposes and are therefore shown as restricted funds in the Statement of Financial Activities (2019 - ££138,244). The trust also received grant income of £41,126 under the UK government's Coronavirus Job Retention Scheme covering 80% of the cost of furloughed employees during the period April to July 2020.

The total expenditure for the charity in the year was £454,244 (2019 - £498,514).

Staff costs represent 85% of total expenditure (2019 - 85%) and decreased by £41,081 from £428,646 in 2019 to £387,565 in 2020.

The decrease is attributable to; a reduction in employees numbers in response to the Coronavirus pandemic, savings made on the replacement of the children's day centre manager and last year redundancy payments of £13,841 were also made.

Support and governance costs amounted to £66,679 in 2020 compared to £69,868 in 2019, a decrease of £3,189 (4.5%).

Expenditure continues to be highly managed and remains focussed on delivering the charity's charitable objectives.

The restricted fund balance has been reduced by the depreciation charged on the assets financed by restricted grants and grants received from Wakefield Metropolitan district Council in support of the nursery care activities provided by the charity.

During the year total expenditure exceeded total income by £70,617 (2019 - £54,478). The short fall was covered by combined restricted and unrestricted reserves brought forward of £384,498.

Policy on reserves

The charity had total reserves of £313,881 (2019 - £384,498) comprising of; unrestricted reserves of £242,425 (2019 - £292,594) and restricted reserves of £71,456 (2019 - £91,904) as at 30 September 2020.

The Trustees review the levels of reserves held annually.

It is the Trustees objectives:

To carry forward an amount to cover its current and future operating activities ensuring the nursery is able to cover its costs. An amount to cover three months of pre - Covid 19 running costs is considered adequate for this purpose and is estimated to be £125,000.

To build up funds to resurface the all - weather sports pitch and to assist with funding the replacement of the children's nursery centre.

Investment policy and objectives

The trust has no investments other than money held in UK bank accounts.

Minsthorpe Charitable Trust

Trustees' Report

Structure, governance and management

Nature of governing document

The trust is an unincorporated trust constituted under a declaration of trust dated 10 October 1997 as amended on 7 November 2003 and 13 August 2015.

Recruitment and appointment of trustees

The declaration of trust refers to the following basis for the appointment of new trustees:

The body of trustees shall consist when complete of three persons being ex officio trustees.

A trustee shall cease to be one immediately if they give written notice unless this leaves the number of trustees below the minimum number of two.

Induction and training of trustees

The induction process for new trustees comprises meeting with existing trustees where they are provided with; a brief history of the Trust, copies of the trustee board minutes and Annual Report and Accounts for the previous year together with a copy of the Declaration of Trust document and the Charity Commission booklet "The Essential Trustee: What You Need to Know", to enable them to perform their duties and make informed decisions regarding the charity.

Arrangements for setting key management personnel remuneration

The Trustees do not receive any payments in respect of their Office and no reimbursement of expenses were paid to the Trustees in either the current year or prior year.

The Charity considers that its key management personnel comprises the Trustees and Children's Nursery Centre Manager. The Trustees did not receive any employment benefits in either the current year or the prior year. The total employment benefits of key management personnel in the year were £37,638 (2019: £41,882) and comprised salary of £32,214 (2019: £33,487), Employers National Insurance Contributions of £3,238 (2019: £3,442) and Pension contributions of £4,840 (2019: £4,953).

Remuneration is reviewed annually and annual pay changes are approved by the Trustees and notified to Minsthorpe Academy Trust as the Academy Trust operates as a staff supply agency for the charity and its trading subsidiary company, T & C C Limited.

Organisational structure

The trustees are responsible for setting general policy, approving and adopting an annual plan and budget and for monitoring spending.

The Trust built a dedicated high quality children's nursery centre in 2004 in order to provide quality, affordable, accessible childcare for local children aged 0 - 5 years old. The centre trades as "Happy Days children Centre".

The charity also has a wholly - owned non - charitable subsidiary, T & C C Limited. The profits of this company, which operates a sports and fitness facility are passed to the charity under the gift - aid regime as decided by the Board of Trustees.

The day to day running of the the children's nursery centre and and sports and fitness centres are delegated to the centre managers. The managers meet one of the trustees once every half term to discuss strategic and operational responsibilities. All strategic decisions delegated to centre managers are approved and ratified by the trustees.

Minsthorpe Charitable Trust

Trustees' Report

Relationships with related parties

Minsthorpe Academy Trust

Mr M. Gilmore a trustee of the charity is also a trustee and director of Minsthorpe Academy Trust.

Major risks and management of those risks

Risk Management

The Trustees consider and assess the major risks to which the charity is exposed. This will include strategic, financial, operational and reputational risks. The Trustees implement policies and procedures in order to mitigate or minimise these risks and also monitor the effectiveness of its risk management processes.

Reference and Administrative Details

Trustees

M.R. Gilmore

G.M. Earith

J Morgan

Senior Management Team

M.R. Gilmore, Trustee

T. Broughen, Children's Day Centre Manager

G.M. Earith, Trustee

J. Morgan, Trustee

N. Heppenstall, Children's Day Centre Manager

Principal Office

Minsthorpe Lane

South Elmsall

Pontefract

West Yorkshire

WF9 2UJ

Charity Registration Number

1065656

Independent Examiner

John Monaghan

Independent Examiner

Child & Co

Chartered Accountants

20 Kirkgate

Sherburn in Elmet

North Yorkshire

LS25 6BL

Minsthorpe Charitable Trust

Trustees' Report

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 14 April 2021 and signed on its behalf by:

.....
M.R. Gilmore
Trustee

Minsthorpe Charitable Trust

Independent Examiner's Report to the trustees of Minsthorpe Charitable Trust

I report on the accounts of the charity for the year ended 30 September 2020 which are set out on pages 7 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of Minsthorpe Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Minsthorpe Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

Since Minsthorpe Charitable Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Minsthorpe Charitable Trust 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 accounting 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.

.....
John Monaghan
Independent Examiner
ICAEW

Child & Co
Chartered Accountants
20 Kirkgate
Sherburn in Elmet
North Yorkshire
LS25 6BL

14 April 2021

Minsthorpe Charitable Trust

Statement of Financial Activities for the Year Ended 30 September 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies		41,126	134,951	176,077
Charitable activities		205,486	-	205,486
Other trading activities		2,064	-	2,064
Total income		<u>248,676</u>	<u>134,951</u>	<u>383,627</u>
Expenditure on:				
Charitable activities		<u>(454,244)</u>	<u>-</u>	<u>(454,244)</u>
Total expenditure		<u>(454,244)</u>	<u>-</u>	<u>(454,244)</u>
Net (expenditure)/income		(205,568)	134,951	(70,617)
Gross transfers between funds		<u>155,399</u>	<u>(155,399)</u>	<u>-</u>
Net movement in funds		(50,169)	(20,448)	(70,617)
Reconciliation of funds				
Total funds brought forward		<u>292,594</u>	<u>91,904</u>	<u>384,498</u>
Total funds carried forward	19	<u>242,425</u>	<u>71,456</u>	<u>313,881</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies		-	138,244	138,244
Charitable activities		303,445	-	303,445
Other trading activities		2,342	-	2,342
Investment income	5	<u>5</u>	<u>-</u>	<u>5</u>
Total income		<u>305,792</u>	<u>138,244</u>	<u>444,036</u>
Expenditure on:				
Charitable activities		<u>(498,514)</u>	<u>-</u>	<u>(498,514)</u>
Total expenditure		<u>(498,514)</u>	<u>-</u>	<u>(498,514)</u>
Net (expenditure)/income		(192,722)	138,244	(54,478)
Gross transfers between funds		<u>158,692</u>	<u>(158,692)</u>	<u>-</u>
Net movement in funds		(34,030)	(20,448)	(54,478)
Reconciliation of funds				
Total funds brought forward		<u>326,625</u>	<u>112,352</u>	<u>438,977</u>
Total funds carried forward	19	<u>292,595</u>	<u>91,904</u>	<u>384,499</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 19.

The notes on pages 9 to 21 form an integral part of these financial statements.

Minsthorpe Charitable Trust
(Registration number: 1065656)
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	75,395	96,922
Investments	14	<u>100</u>	<u>100</u>
		<u>75,495</u>	<u>97,022</u>
Current assets			
Debtors	15	12,207	4,609
Cash at bank and in hand	16	<u>237,854</u>	<u>291,684</u>
		250,061	296,293
Creditors: Amounts falling due within one year	17	<u>(11,675)</u>	<u>(8,816)</u>
Net current assets		<u>238,386</u>	<u>287,477</u>
Net assets		<u>313,881</u>	<u>384,499</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	19	71,456	91,904
Unrestricted income funds			
Unrestricted funds		<u>242,425</u>	<u>292,595</u>
Total funds	19	<u>313,881</u>	<u>384,499</u>

The financial statements on pages 7 to 21 were approved by the trustees, and authorised for issue on 14 April 2021 and signed on their behalf by:

.....
M.R. Gilmore
Trustee

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

1 Accounting policies

Statement of compliance

The trust constitutes a public benefit entity as defined by FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Departures from the SORP

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following Accounting and Reporting by charities preparing their financial statements in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing group accounts

The Charity has taken advantage of the exemption available under the Charities Act 2011 not to prepare consolidated (group) accounts on the grounds that the gross income of the group is below the threshold set by the Act.

Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in those financial statements. The following judgement and estimate is considered by the Trustees to have the most significant effect on amounts recognised in the Financial Statements. Useful Economic Life: The annual depreciation charge for property, plant and machinery is sensitive to change in estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

Income and endowments

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.

Donations and legacies

Grants received from Wakefield Metropolitan District Council for the year are shown as restricted funds in the Statement of Financial Activities. Grants received from the UK government in respect of the Coronavirus Job Retention Scheme are shown as unrestricted funds in the Statement of Financial Activities.

Deferred income

Fees received in advance of the child care services to be provided are deferred and included in creditors.

Other trading activities

Income from fund raising activities is recognised in the period it is receivable and shown as unrestricted funds in the Statement of Financial Activities.

Charitable activities

Fees received from the provision of child care services is recognised in the period it is receivable and shown as unrestricted funds in the Statement of Financial Activities.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and is classified by type in the Statement of Financial Activities.

Charitable activities

These are costs incurred on the charity's child care operations, including support costs and costs relating to the governance of the charity.

Grant expenditure

Discretionary grants are paid on an ad-hoc basis to Minsthorpe Academy Trust.

Grants payable are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Liabilities relating to grants payable are recognised once the Charity is irrecoverably committed to the provision of the grant.

Governance costs

Governance costs are those incurred in connection with the preparation and independent examination of the Charity's statutory accounts and its compliance with constitutional and statutory requirements.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

Taxation

The Trustees consider that the exemption from taxation set out in the Income Tax Act 2007 and the Taxation of Chargeable Gains Act 1992 are met and, therefore, no provision is made for taxation.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fund in the statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the charity's depreciation policy.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Buildings	5% straight line basis
Plant and equipment	20% straight line basis

Fixed asset investments

Investment in subsidiaries are accounted for at cost less impairment.

Fund structure

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

Grant funds received from Wakefield Metropolitan District Council are initially shown as restricted funds in the Statement of financial Activities before being transferred to unrestricted funds to support the expenditure incurred on child care services provided by the charity .

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

Financial instruments

Classification

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets - trade debtors are basic financial instruments and are debt instruments measured at cost.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - accruals are financial instruments and are measured at cost. Deferred income is not deemed to be a financial liability, as cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants, including capital grants; Government grants	41,126	134,951	176,077
Total for 2020	41,126	134,951	176,077
Total for 2019	-	138,244	138,244

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Income from charitable activities: Children's Day Centre Fees	205,486	205,486
Total for 2020	205,486	205,486
Total for 2019	303,445	303,445

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Events income;		
Other events income	2,064	2,064
Total for 2020	2,064	2,064
Total for 2019	2,342	2,342

5 Investment income

	Unrestricted funds General £	Total funds £
Total for 2020	-	-
Total for 2019	5	5

6 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Staff costs	387,565	387,565
Allocated support costs	60,139	60,139
Governance costs	6,540	6,540
Total for 2020	454,244	454,244
Total for 2019	498,514	498,514

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Staff costs and Day Centre purchases	387,565	4,280	391,845
Establishment costs	-	13,509	13,509
Repairs and maintenance	-	9,188	9,188
Office expenses	-	4,576	4,576
Cleaning	-	7,059	7,059
Depreciation of tangible fixed assets	-	21,527	21,527
Total for 2020	387,565	60,139	447,704
Total for 2019	428,646	63,148	491,794

7 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2020 £	Total 2019 £
Accounting and Independent Examiner's fees	6,540	6,540	6,720
	6,540	6,540	6,720

8 Government grants

The following government grants were received during the year:

Local Authority NEG grants of £134,951 (2019 - £138,244)

UK government Coronavirus Job Retention Scheme grants of £41,126 (2019 - £nil).

The amount of grants recognised in the financial statements was £176,077 (2019 - £138,244).

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2020 £	2019 £
Operating leases - other assets	7,000	7,000
Depreciation of fixed assets	21,527	21,527

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

11 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	335,860	358,272
Social security costs	16,758	18,336
Operating costs of defined benefit pension schemes	34,947	38,197
Redundancy payments	-	13,841
	<u>387,565</u>	<u>428,646</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Children Day Centre staff	<u>18</u>	<u>20</u>

Of the above employees 18 (2019 - 20) participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £34,947 (2019 - £38,197).

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2019 - £13,841).

Redundancy payments arising from periodic reviews of staff levels are charged against net income/(expenditure) in the year in which employees leave the charity.

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £37,638 (2019 - £41,882).

The Children's Day Centre Manager, as the highest paid member of staff, received benefits totalling £35,753 (2019 - £41,882).

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

13 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 October 2019	454,548	103,701	558,249
At 30 September 2020	454,548	103,701	558,249
Depreciation			
At 1 October 2019	357,635	103,692	461,327
Charge for the year	21,527	-	21,527
At 30 September 2020	379,162	103,692	482,854
Net book value			
At 30 September 2020	75,386	9	75,395
At 30 September 2019	96,913	9	96,922

14 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	100	100

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 October 2019	100	100
At 30 September 2020	100	100
Net book value		
At 30 September 2020	100	100
At 30 September 2019	100	100

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2020	2019	
Subsidiary undertakings					
T & C C Limited	England - Company No: 03394512	Ordinary shares	0%	100%	Provision of recreational facilities

Subsidiaries

The loss for the financial period of T & C C Limited was £21,427 (2019 - £18,234) and the aggregate amount of capital and reserves at the end of the period was £(4,361) (2019 - £17,066).

15 Debtors

	2020 £	2019 £
Trade debtors	<u>12,207</u>	<u>4,609</u>

16 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	536	-
Cash at bank	<u>237,318</u>	<u>291,684</u>
	<u>237,854</u>	<u>291,684</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	2,621	912
Accruals	6,640	6,640
Deferred income	2,414	1,264
	<u>11,675</u>	<u>8,816</u>

	2020 £	2019 £
Deferred income		
Opening balance	1,264	4,796
Resources deferred in the period	2,413	1,264
Amounts released from previous periods	<u>(1,264)</u>	<u>(4,796)</u>
Deferred income at year end	<u>2,413</u>	<u>1,264</u>

Deferred income represents nursery fees received in advance of child care services to be provided.

18 Obligations under leases and hire purchase contracts

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Land and buildings		
Within one year	7,000	7,000
Between one and five years	28,000	28,000
After five years	<u>59,500</u>	<u>66,500</u>
	<u>94,500</u>	<u>101,500</u>

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

19 Funds

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2020 £
Unrestricted funds					
<i>General</i>					
General	292,595	248,675	(454,244)	155,399	242,425
Restricted funds					
Restricted	<u>91,904</u>	<u>134,951</u>	<u>-</u>	<u>(155,399)</u>	<u>71,456</u>
Total funds	<u><u>384,499</u></u>	<u><u>383,626</u></u>	<u><u>(454,244)</u></u>	<u><u>-</u></u>	<u><u>313,881</u></u>
	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2019 £
Unrestricted funds					
<i>General</i>					
General	326,626	305,792	(498,514)	158,692	292,596
Restricted					
Restricted	<u>112,352</u>	<u>138,244</u>	<u>-</u>	<u>(158,692)</u>	<u>91,904</u>
Total funds	<u><u>438,978</u></u>	<u><u>444,036</u></u>	<u><u>(498,514)</u></u>	<u><u>-</u></u>	<u><u>384,500</u></u>

The following transfers were made during the year:

A transfer of £20,448 representing the depreciation charged on assets financed by restricted grants (2019 - £20,448).

A transfer of £131,951 representing grants received from Wakefield Metropolitan District Council in support of child care activities provided by the charity (2019 - £138,244)

Total transfers - £155,399 (2019 - £158,692).

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2020 £
Tangible fixed assets	3,939	71,456	75,395
Fixed asset investments	100	-	100
Current assets	250,061	-	250,061
Current liabilities	(11,675)	-	(11,675)
Total net assets	242,425	71,456	313,881
	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2019 £
Tangible fixed assets	5,018	91,904	96,922
Fixed asset investments	100	-	100
Current assets	296,293	-	296,293
Current liabilities	(8,817)	-	(8,817)
Total net assets	292,594	91,904	384,498

21 Analysis of net funds

	At 1 October 2019 £	Financing cash flows £	At 30 September 2020 £
Cash at bank and in hand	291,684	(53,830)	237,854
Net debt	291,684	(53,830)	237,854
	At 1 October 2018 £	Financing cash flows £	At 30 September 2019 £
Cash at bank and in hand	327,098	(35,414)	291,684
Net debt	327,098	(35,414)	291,684

Minsthorpe Charitable Trust

Notes to the Financial Statements for the Year Ended 30 September 2020

22 Related party transactions

During the year the charity made the following related party transactions:

Minsthorpe Academy Trust

Mr M. Gilmore a trustee of the Charity is also a trustee and director of Minsthorpe Academy Trust. Minsthorpe Academy Trust operates as a staff supply agency for the Charity. All staff costs are re-charged in full on a "cost - only" basis. The value of services paid to the Academy Trust during the year in respect of this arrangement amounted to £392,138 (2019 - £419,671).

A donation of £nil (2019 - £nil) was made to Minsthorpe Academy Trust during the year and there are no other related party transactions to report . At the balance sheet date the amount due to/from Minsthorpe Academy Trust was £Nil (2019 - £Nil).

Minsthorpe Charitable Trust

Statement of Financial Activities by fund for the Year Ended 30 September 2020

	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
Income and Endowments from:		
Donations and legacies	41,126	-
Charitable activities	205,486	303,445
Other trading activities	2,064	2,342
Investment income	-	5
Total income	<u>248,676</u>	<u>305,792</u>
Expenditure on:		
Charitable activities	<u>(454,244)</u>	<u>(498,514)</u>
Total expenditure	<u>(454,244)</u>	<u>(498,514)</u>
Net expenditure	(205,568)	(192,722)
Gross transfers between funds	<u>155,399</u>	<u>158,692</u>
Net movement in funds	(50,169)	(34,030)
Reconciliation of funds		
Total funds brought forward	<u>292,594</u>	<u>326,625</u>
Total funds carried forward	<u><u>242,425</u></u>	<u><u>292,595</u></u>

Minsthorpe Charitable Trust

Statement of Financial Activities by fund for the Year Ended 30 September 2020

	Total Restricted Funds 2020 £	Total Restricted Funds 2019 £
Income and Endowments from:		
Donations and legacies	<u>134,951</u>	<u>138,244</u>
Total income	<u>134,951</u>	<u>138,244</u>
Expenditure on:		
Net income	134,951	138,244
Gross transfers between funds	<u>(155,399)</u>	<u>(158,692)</u>
Net movement in funds	(20,448)	(20,448)
Reconciliation of funds		
Total funds brought forward	<u>91,904</u>	<u>112,352</u>
Total funds carried forward	<u><u>71,456</u></u>	<u><u>91,904</u></u>

Minsthorpe Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 30 September 2020

	Total 2020 £	Total 2019 £
Income and Endowments from:		
Donations and legacies (analysed below)	176,077	138,244
Charitable activities (analysed below)	205,486	303,445
Other trading activities (analysed below)	2,064	2,342
Investment income (analysed below)	-	5
Total income	<u>383,627</u>	<u>444,036</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(454,244)</u>	<u>(498,514)</u>
Total expenditure	<u>(454,244)</u>	<u>(498,514)</u>
Net expenditure	<u>(70,617)</u>	<u>(54,478)</u>
Net movement in funds	(70,617)	(54,478)
Reconciliation of funds		
Total funds brought forward	<u>384,498</u>	<u>438,977</u>
Total funds carried forward	<u><u>313,881</u></u>	<u><u>384,499</u></u>

Minsthorpe Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 30 September 2020

	Total 2020 £	Total 2019 £
<i>Donations and legacies</i>		
UK Government grants	134,951	138,244
UK Government grants	41,126	-
	<u>176,077</u>	<u>138,244</u>
<i>Charitable activities</i>		
Fees and supplies	205,486	303,445
	<u>205,486</u>	<u>303,445</u>
<i>Other trading activities</i>		
Jumble sales	2,064	2,342
	<u>2,064</u>	<u>2,342</u>
<i>Investment income</i>		
Interest on cash deposits	-	5
	<u>-</u>	<u>5</u>
<i>Charitable activities</i>		
Purchases	(4,280)	(6,747)
Wages and salaries	(335,860)	(358,272)
Social security costs	(16,758)	(18,336)
Operating costs of defined benefit pension schemes	(34,947)	(38,197)
Redundancy payments	-	(13,841)
Rent	(7,000)	(7,000)
Light, heat and power	(5,152)	(5,555)
Insurance	(1,358)	(1,341)
Repairs and maintenance	(9,188)	(12,565)
Telephone and fax	(291)	(290)
Office expenses	(4,284)	(2,860)
Cleaning	(7,059)	(5,263)
Depreciation of freehold property	(21,527)	(21,527)
Accountancy fees	(3,270)	(3,360)
Independent examiner's fee	(3,270)	(3,360)
	<u>(454,244)</u>	<u>(498,514)</u>