

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>384,499</u>	<u>383,626</u>	<u>(454,244)</u>	<u>-</u>	<u>313,881</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>438,978</u>	<u>444,036</u>	<u>(498,514)</u>	<u>-</u>	<u>384,500</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
	<u>383,627</u>	<u>444,036</u>
Total income		
Expenditure on:		
Charitable activities (analysed below)	(454,244)	(498,514)
	<u>(454,244)</u>	<u>(498,514)</u>
Total expenditure		
Net expenditure	(70,617)	(54,478)
	<u>(70,617)</u>	<u>(54,478)</u>
Net movement in funds		
	(70,617)	(54,478)
Reconciliation of funds		
Total funds brought forward	384,498	438,977
	<u>384,498</u>	<u>438,977</u>
Total funds carried forward	<u>313,881</u>	<u>384,499</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>