

Charity registration number: 1065656

Minsthorpe Charitable Trust

Annual Report and Financial Statements
for the Year Ended 30 September 2021

Minsthorpe Charitable Trust

Contents

Trustees' Report	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 22

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		
	(57,126)	(70,617)
Net movement in funds		
Reconciliation of funds		
Total funds brought forward	313,881	384,498
	<u>256,755</u>	<u>313,881</u>
Total funds carried forward		

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.