

REGISTERED COMPANY NUMBER: 10410072 (England and Wales)
REGISTERED CHARITY NUMBER: 1174082

Report of the Trustees and
Financial Statements for the Year Ended 31 July 2021
for
Petty Pool

Petty Pool

**Contents of the Financial Statements
for the Year Ended 31 July 2021**

	Page
Chairman's Report	1
Report of the Trustees	2 to 9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 28
Detailed Statement of Financial Activities	29 to 31

Petty Pool

Chairman's Report for the Year Ended 31 July 2021

Welcome to the report of the Trustees from Petty Pool.

Following a challenging time post inspection in November 2019 and then the global pandemic in March 2020 Petty Pool is now a very different place. We have tested the team in adapting to the remote digital world of teaching, watched students and families also adapt in that climate and still achieve their qualifications with 96% retention rate for students. There is a great deal to learn from those adaptations and from the changing landscape in relation to employment opportunities, emotional well-being and the mental health of our students and our team.

Throughout this period of change we have been very focussed on ensuring we are improving our quality of delivery both remote and face to face as well as working closely with colleagues at Cheshire College South and West (CCSW) to test the recommendations from Ofsted and ensure we are continually growing and improving.

We have strengthened our board with the appointment of Jeremy Cole, Tracy Gillett and Eleanor Lee Jones in January 2021, all of whom bring a wealth of knowledge and experience to help guide and challenge the organisation to move forward at pace. We have also appointed a new CEO, Sally Garratt, and a Director of Education, Wendy Bowyer who both bring a great deal of expertise in the sector.

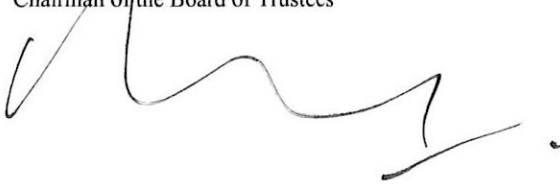
We give a fond farewell to Peter Hickson, a former Chairman and one of our founders who has decided to step down from the Board this year although will retain his connection with Petty Pool as one of our Patrons.

We are worked in conjunction with our partners at CCSW to refine our curriculum planning process and ensure we are meeting need for our students. Our team here at Petty Pool have been restructured to ensure we are fit for purpose for the coming academic year and will be spending considerable time and efforts on specialist training to support the student experience and become more sustainable going forward.

Our ambition for the organisation is to be clear about what we offer, seek to gain purposeful employment for our students and deliver a high standard of service to all. Our business plan is focussed on culture, values and goals for the next 5 years.

We are excited about the future, and feel we have learnt a great deal this year about ourselves and the direction we are heading.

Lachlan Nisbet
Chairman of the Board of Trustees



Petty Pool

Report of the Trustees for the Year Ended 31 July 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Petty Pool Vision:

Our Vision - 'Achieving Excellence'

At Petty Pool we promote an inclusion where views and experiences are encouraged, valued and respected. We strive to empower our young people and ensure the skills they acquire can be used in all elements of their lives.

Mission statement

Petty Pool aims to provide an effective and exceptional education experience that equips young people to strive to reach their full potential.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of Petty Pool are to:

- To educate and train young people including but not limited to those with learning disabilities, including vocational and basic skills, personal competencies and preparing them for possible employment/placement, and encouraging independent living;
- Promote the personal development of young people including but not limited to those with learning disabilities through the provision of challenging activities within a residential setting.

Petty Pool
Report of the Trustees
for the Year Ended 31 July 2021

OBJECTIVES AND ACTIVITIES

Significant activities

Our Activities

Petty Pool is a registered charity based near Northwich, Cheshire and is a Vocational College and Outdoor Education Centre set in over 40 acres of Cheshire woodland. Our vision is to make our provision the best it can be for our young people and visiting groups and grow our offer into 3 key areas.

We firmly believe this growth with not only support our current students but set the scene for future cohorts, stakeholders and visitors. We want to be on the map as a high performing organisation offering a fantastic service to all who visit.

The Vocational College

We are a key partner for CCSW and deliver a significant proportion of their high needs provision for young adults aged 16-25 with learning difficulties and differences across Cheshire and the North-West. Through this arrangement the charity is subject to inspection by Ofsted as well as a rigorous internal and external quality assurance process. The terms of the SLA are reviewed on an annual basis, to ensure that the services delivered by Petty Pool are properly reflected in the financial settlement.

All learners have an EHCP and present with a range of learning difficulties and disabilities. Each learner's condition is assessed at preliminary interview, allowing the college to develop an appropriate progression pathway which meets the aspirations of the young person.

Learners are offered a programme that is tailored to their individual needs, taking account of their starting point and their long-term aspirations. Personalised programmes, based on the Preparation for Adulthood agenda, are designed so that all learners can participate, achieve, and make progress. Vocational accreditation is also used to meet learners' long-term goals aspirations. The college uses the staged process of recognising and recording progress and achievement (RARPA) for recording non-accredited learning and progression. Our curriculum is designed to increase meaningful outcomes for all learners to aspire to gain purposeful employment.

Our students are aged between 16 and 25 years of age, all have an active EHCP and are working between Pre-Entry, Entry Level and Level 1. All of our learners are on the 16-19 Study Programmes.

Our intention for our learners, during their time with us, is to experience what we call 'The Petty Pool Effect'.

- Effective transition from school to the college environment
- Preparation for Employment through vocationally specific pathways in Animal Care, Horticulture & Conservation, Retail & Customer Service, Office & ICT, Hotel & Tourism and Catering.
- Preparation for Adulthood -students prepared for independent living in all of its forms
- Supporting young people with learning difficulties & or disabilities to become active citizens and confident self advocates
- Develop learners digital literacy skills and create digital citizens
- Happy positive learners with skills in maintaining personal well-being
- Development of functional maths and English Skills
- Meet all EHCP outcomes

The Outdoor Education Centre

Our Outdoor Centre is a fantastic resource for our students and visitors to Petty Pool. It is a resource that has been impacted significantly by the pandemic but over recent months following the Government guidance on Outdoor education we have been able to reopen and finally welcome visitors back on site.

We aim to deliver programmes in conjunction with the needs of the visiting school and will work with them to develop skills to support the young people's growth. We focus on activities around teamwork, resilience, confidence building, and individuals self-esteem. We can do this as day courses or as residentials depending on group size and needs of the school.

Petty Pool

Report of the Trustees for the Year Ended 31 July 2021

OBJECTIVES AND ACTIVITIES

Our programmes include climbing, high ropes, crate stack, archery, bushcraft and forest school along with options of working with partners to grow our provision.

Enrichment Services

Petty Pool is keen to ensure students are learning at every opportunity and putting in practice the skills they are developing. The Preparation for Adulthood outcomes for securing employment, staying healthy, community inclusion and independent living are great ways to expand our student experience by offering enrichment activities to provide those informal learning opportunities. This is an area of growth for Petty not only to ensure students gain meaningful experiences for life, but to also build on vocational skills acquired in college.

- Petty Pool Plus

Enhanced enrichment offer for current students to enjoy wider experiences to complement their curriculum and Preparation for Adulthood journey. This is a combination of activities on site using college or outdoor centre facilities and agreed off site activities to maximise the offer. This is a formal offer for Local Authorities to refer to and consider as options on a case-by-case basis with an agreed cost associated to it.

- Work Experience and employment opportunities

Activities to support preparation for employment and allow students to put their skills into practice and gain further real-life experience of the world of work. This includes opportunities on site being maximised (Coffee shop, Community shop, maintenance opportunities, horticulture programmes) and developing further community activities and services.

Partnership Working

The development and maintenance of positive and mutually beneficial partnerships is a vital part of the work we do and is part of what makes Petty Pool such a special place. Our partners include:

Our students: The Petty Pool Trust believes that the most important people in the organisation are our students and we have developed a culture recognises and values the importance of the student voice. Our students lead the way in informing us on how we can improve our provision further.

Local organisations: Petty Pool works in partnership with a range of organisations who support young people with learning disabilities. Good links are maintained with the 14 local special schools who refer to the transition and partnership work in to the provision as 'comprehensive'.

External professionals: Local authorities, parents and wider professionals are key to multi-agency partnerships. We also work with a range of partners to support our wider learning. Specialists help raise awareness of issues important to our students, for example local police visit to talk about personal safety including staying safe on line, the local fire brigade deliver on fire safety in the home and our corporate partners who offer guest speakers, volunteer hours and work placements.

Our corporate partners and local community links

Petty Pool has retained links with our corporate partners who are keen to work with us offering time, advice, volunteer hours and fundraising activities. We have good links with local charities and organisations who work collaboratively to support each other. Cheshire Connect is a great network we are involved with offer key links to businesses who support charities like ours.

And finally, our staff and volunteers: It is through the energy, dedication and commitment of our staff and volunteers, that Petty Pool makes the difference it does to our students and families. Petty Pool Trust would like to thank every individual and organisation who has supported us over the last year. We couldn't enhance the student experience in the way that we do without the help of our team, volunteers and supporters. Thank you.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Petty Pool

Report of the Trustees for the Year Ended 31 July 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Review of our achievements and performance - Petty Pool Vocational College

During the academic year 2020 - 21 much has been achieved:

- 99% of our students were retained in our provision
- 96% of the 113 students we supported achieved their core aim qualification. This exceeds all national benchmarks for similar cohorts of young people, and reaches our aspirational target;
- Our attainment in functional skills saw a reduction this year with 64% of students who were entered achieving their Functional Skills. This was challenging to achieve with remote learning and will be a focus for next year.

Students accessed some external work experience in the latter part of the year when Covid 19 guidance allowed us to commence. 30% of leavers took up volunteer work and 7.5% exited into work related activity. 55% exited into further training (Journey First) and 2.5% into FE (Cheshire East supported internship.) 12.5% went into Payable Service (work related) 15% Payable Service (non-work related) and following liaison with CWAC local authority commissioners 3 leavers secured an additional term in FE as a result of time lost due to Covid to continue with functional skills and secure employment by January 2022.

Review of The Outdoor Education Centre

Our Outdoor Education centre suffered greatly in the pandemic. Bookings from the local area hung in the balance until some stability came in May 2021 from Department of Education to allow outdoor activity to start up again. From June 21 onwards the Outdoor centre opened its doors again and took predominantly day bookings from schools and groups which was challenging due to each school having their own methods on bubbles and separating groups. This began to stabilise in July and schools began to make much more commitment into booking for September 21 onwards.

For 2020/21 the Outdoor Centre ran at a loss (£11.7k) however time was spent ensure risk assessments were completed in line with Department of Education guidance, equipment was inspected and signed off, training completed and refreshed, all schools communicated with and new ones onboarded including our first secondary school. We also forged ahead with partnerships in the local area and assessed their facilities for dual delivery once we can open up safely.

Review of Enrichment Services

Petty Pool Plus and MORE Maintenance services had to cease for the majority of the year due to the pandemic, however when guidance allowed we slowly ramped services back up in June 21 until the end of the academic year. This area of the organisation will have significant focus next year as an area to grow and develop to offer a broader student experience. We are excited to see this area develop in line with the Business Plan objectives.

Investment performance

In 20/21 our accounts are showing investment gains of £177,170 reversing losses reported in the previous year. Only £XX of this relates to realised investment gains.

FINANCIAL REVIEW

Financial position

Overall PP are reporting a surplus of £99,399 which has arisen due to the unusual environment in 20/21. Remote learning, staff changes, pauses in our travel, trips and events activities alongside the deferral of planned site projects have all contributed to a changed cost structure in the year.

Principal funding sources

The Charities principal income is EFSA funding via Cheshire College South and West Service Level Agreement which funded our 20/21 students which is the primary source of income as Outdoor Centre and Enrichment Services were suspended during the COVID restrictions, reopening in the later part of the year operating on a smaller scale. College activities were taking place remotely, in small groups on site and a staggered ramp up back to all students back on site in curriculum groups, throughout the Covid period this alternative way of working resulted in reducing the costs on travel, trips, and functions. Donations in the period relied on our committed supporters and there were no fundraising events.

Petty Pool

Report of the Trustees for the Year Ended 31 July 2021

FINANCIAL REVIEW

Investment policy and objectives

The Charity investment holdings are managed by Brown and Shipley, the Manchester based Wealth Management and Investment company which actively manage the Charity funds to support the forward vision for our site.

The Board of Trustees has taken advice from Brown and Shipley to develop a robust and appropriate investment strategy. Currently the funds are invested in a balanced portfolio with a medium approach to risk. At 31st July 2021 the investment portfolio covered Fixed Interest, Overseas Equities and Alternatives holdings - valued at £1,116.0k in total. Investment statements are issued quarterly to Trustees, during 20/21 advice on strategic holdings was supplied remotely. In Jan 21 the Board appointed a new member with wide investment experience to manage the governance and investment strategy.

The Petty Pool organisation operates with a full Annual Business Plan, presented and agreed with the Trustees in the Autumn term. Termly re-forecasts have enabled the organisation to review income and expenditure and apply the flexibility needed in the recent uncertain times.

Reserves policy

The reserves at 31st July 2021 are £2,952,441 of which £592.7k is held in a General Unrestricted Fund. The Trustees hold reserves at a level that allow the charity to continue to provide all services for a period of at least 6 months, in the event of unforeseen difficulties. The Trustees have specified a level of free reserves of £1M to provide the safeguards needed to be able to guarantee continuity of services during periods of instability, uncertainty or change.

FUTURE PLANS

Our Strategic Aims

As an organisation we have set ourselves some challenging goals for our 5 year plan much of which we are already laying the foundations for. The organisation will move at pace to ensure these targets are achieved in the timescales set out by the board and the CEO will drive this forward with the team.

- Deliver Outstanding education
- Expansion of Outdoor Education Centre
- Enriching student experiences
- Adapting and future proofing
- Investing
- Reducing environmental impact
- H&S and Safeguarding -

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Petty Pool is a registered charity (no 1174082) registered on 2nd August 2017. The charity was set up on 18th May 1981 and is governed by its revised constitution adopted on 1st May 2003 as amended 25th November 2003 and 2nd August 2017. In 2017 the charity became incorporated.

The charity operates under the name of Petty Pool, with operational activities divided between the Petty Pool Vocational College, which provides education and training for young people with learning disabilities, and the Petty Pool Outdoor Centre, providing personal development through adventurous activities.

Petty Pool a charitable company limited by guarantee, company number: 10410072 is the sole corporate trustee of the existing unincorporated charity which holds only the Buildings and Investment Portfolio.

Petty Pool

Report of the Trustees for the Year Ended 31 July 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity has a Trustee Board of eight members who are responsible for the strategic direction and policy of the Charity. The Trustees have compiled and reviewed a Risk register to identify and assess the extent of organisational risks and to instigate action to reduce any unacceptable exposure.

The day-to-day operational responsibility for the provision of services rests with the Chief Executive, Director of Education and the Senior Operational Team. The Chief Executive is responsible for ensuring that the Charity delivers the services specified by the primary contract with CCSW along the growth in wider areas of the organisation in line with the Business plan objectives. The Senior Operational Team have responsibility for the day to day operational management of the different activities of the charity, individual supervision of their staff teams and also ensuring that the teams continue to develop their skills and working practices in line with best practice, whilst contributing to the overall delivery of the charity's objectives.

Induction and training of new trustees

Our Trustees have all been inducted, received induction handbook and undergone required mandatory training including Safeguarding, Health and Safety and SEND legislation responsibilities.

Key management remuneration

The trustees consider that the Board of Trustees and the Chief Executive as comprising the key management personnel of the charity as they are responsible for directing and controlling the charity and for the operational delivery. All trustees give their time freely and no trustee remuneration or trustee expenses were paid in the past year. The pay of the Chief Executive, along with all the staff, is reviewed annually and a decision made as to any pay increase. The remuneration is benchmarked against charities of a similar size to ensure it is in line with that generally paid for similar roles.

Cheshire College South and West Partnership

Petty Pool Vocational College has a long-term and successful Service Level Agreement with Cheshire College South and West (previously South Cheshire College), for the delivery of high quality education and training services for young people with learning disabilities. Through this arrangement the charity is subject to inspection by Ofsted as well as a rigorous internal and external quality assurance process. The terms of the SLA are reviewed on an annual basis, to ensure that the services delivered by Petty Pool are properly reflected in the financial settlement.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10410072 (England and Wales)

Registered Charity number

1174082

Registered office

Petty Pool Outdoor Centre
Pool Lane
Sandiway
Northwich
Cheshire
CW8 2DR

Petty Pool
Report of the Trustees
for the Year Ended 31 July 2021

Trustees

B Phillips Director
C M Williams Director
P Hickson Director (resigned 19.5.21)
A H Cornwall-Legh
L R Nisbet
M J Cooksley (resigned 4.11.20)
M Smith
J B Cole (appointed 27.1.21)
T J Gillett (appointed 27.1.21)
E J Lees-Jones (appointed 27.1.21)

Patron - P Hickson

Company Secretary

S Griffiths

Auditors

Voisey & Co LLP
Statutory Auditor
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

Solicitors

Brabners
Horton House
Exchange Flags
Liverpool
L2 3YL

Advisers

Bankers

Barclays
Yorkshire Bank

Portfolio managers

Brown Shipley
3 Hardman Street
Manchester
M3 3HF

Honorary President

Lady Grey of Codnor

Chief Executive

Sally Garratt

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Petty Pool for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Petty Pool

Report of the Trustees for the Year Ended 31 July 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Voisey & Co LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Voisey & Co converted from a partnership to a Limited Liability Partnership on 1st May 2021 and therefore the audit appointment transferred to Voisey & Co LLP on that date.

Approved by order of the board of trustees on 31 January 2022 and signed on its behalf by:



A H Cornwall-Legh - Trustee

Report of the Independent Auditors to the Members of Petty Pool

Opinion

We have audited the financial statements of Petty Pool (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Petty Pool

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

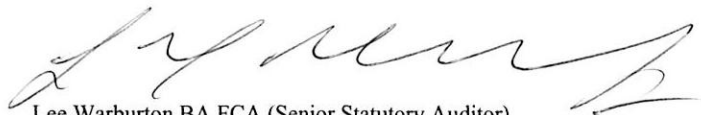
- 1 - Enquiry of management, those charged with governance around actual and potential litigation and claims;
- 2 - Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- 3 - Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- 4 - Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Petty Pool**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Warburton BA FCA (Senior Statutory Auditor)
for and on behalf of Voisey & Co LLP

Statutory Auditor
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

31 January 2022

Petty Pool

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.7.21 Total funds £	31.7.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	5,413	-	11,046	16,459	151,656
Charitable activities						
Vocational Centre	5	2,372,172	-	-	2,372,172	2,174,783
Outdoor Education Centre		31,483	-	-	31,483	22,539
Petty Pool Plus		6,300	-	-	6,300	37,694
New Classroom Build		-	-	-	-	45,000
Other trading activities	3	-	-	48,000	48,000	41,425
Investment income	4	-	-	17,039	17,039	24,813
Total		<u>2,415,368</u>	<u>-</u>	<u>76,085</u>	<u>2,491,453</u>	<u>2,497,910</u>
EXPENDITURE ON						
Raising funds	6	4,819	-	9,189	14,008	40,202
Charitable activities						
Vocational Centre	7	2,236,255	-	98,567	2,334,822	2,146,097
Outdoor Education Centre		74,895	-	-	74,895	143,012
Petty Pool Plus		-	-	-	-	11,560
Total		<u>2,315,969</u>	<u>-</u>	<u>107,756</u>	<u>2,423,725</u>	<u>2,340,871</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>177,178</u>	<u>177,178</u>	<u>(57,223)</u>
NET INCOME		<u>99,399</u>	<u>-</u>	<u>145,507</u>	<u>244,906</u>	<u>99,816</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>493,308</u>	<u>-</u>	<u>2,214,227</u>	<u>2,707,535</u>	<u>2,607,719</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>592,707</u></u>	<u><u>-</u></u>	<u><u>2,359,734</u></u>	<u><u>2,952,441</u></u>	<u><u>2,707,535</u></u>

The notes form part of these financial statements

Petty Pool

Balance Sheet
31 July 2021

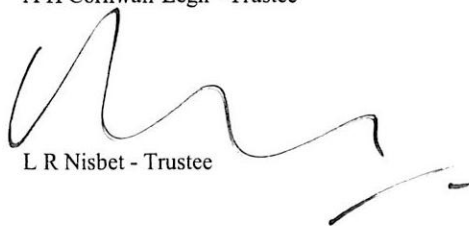
	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.7.21 Total funds £	31.7.20 Total funds £
FIXED ASSETS						
Tangible assets	14	93,800	-	993,862	1,087,662	1,163,720
Investments	15	-	-	1,115,979	1,115,979	950,150
		<u>93,800</u>	<u>-</u>	<u>2,109,841</u>	<u>2,203,641</u>	<u>2,113,870</u>
CURRENT ASSETS						
Debtors	16	64,222	-	9,791	74,013	439,874
Cash at bank and in hand		870,429	-	240,101	1,110,530	491,953
		<u>934,651</u>	<u>-</u>	<u>249,892</u>	<u>1,184,543</u>	<u>931,827</u>
CREDITORS						
Amounts falling due within one year	17	(435,743)	-	-	(435,743)	(338,162)
NET CURRENT ASSETS		<u>498,908</u>	<u>-</u>	<u>249,892</u>	<u>748,800</u>	<u>593,665</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>592,708</u>	<u>-</u>	<u>2,359,733</u>	<u>2,952,441</u>	<u>2,707,535</u>
NET ASSETS		<u>592,708</u>	<u>-</u>	<u>2,359,733</u>	<u>2,952,441</u>	<u>2,707,535</u>
FUNDS	18					
Unrestricted funds					592,708	493,308
Endowment funds					2,359,733	2,214,227
TOTAL FUNDS					<u>2,952,441</u>	<u>2,707,535</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2022 and were signed on its behalf by:



A H Cornwall-Legh - Trustee



L R Nisbet - Trustee

The notes form part of these financial statements

Petty Pool

**Cash Flow Statement
for the Year Ended 31 July 2021**

	Notes	31.7.21 £	31.7.20 £
Cash flows from operating activities			
Cash generated from operations	1	612,714	198,820
Net cash provided by operating activities		612,714	198,820
Cash flows from investing activities			
Purchase of tangible fixed assets		(22,525)	(190,765)
Purchase of fixed asset investments		(187,902)	(261,485)
Sale of fixed asset investments		199,251	268,002
Dividends received		17,039	24,813
Net cash provided by/(used in) investing activities		5,863	(159,435)
Change in cash and cash equivalents in the reporting period		618,577	39,385
Cash and cash equivalents at the beginning of the reporting period		491,953	452,568
Cash and cash equivalents at the end of the reporting period		1,110,530	491,953

The notes form part of these financial statements

Petty Pool

Notes to the Cash Flow Statement
for the Year Ended 31 July 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.21 £	31.7.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	244,906	99,816
Adjustments for:		
Depreciation charges	98,583	96,026
(Gain)/losses on investments	(177,178)	57,223
Dividends received	(17,039)	(24,813)
Decrease/(increase) in debtors	365,861	(101,258)
Increase in creditors	97,581	71,826
Net cash provided by operations	<u>612,714</u>	<u>198,820</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.20 £	Cash flow £	At 31.7.21 £
Net cash			
Cash at bank and in hand	491,953	618,577	1,110,530
	<u>491,953</u>	<u>618,577</u>	<u>1,110,530</u>
Total	<u>491,953</u>	<u>618,577</u>	<u>1,110,530</u>

The notes form part of these financial statements

Petty Pool

Notes to the Financial Statements for the Year Ended 31 July 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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, are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Provision is made for the replacement or repair of the Charity's assets when the need has been identified. The Charity provides for the future replacement of the buildings due to their short lifespan.

Governance costs

Governance costs include external audit, legal advice on governance matters, Trustees' expenses, and an apportionment of shared and indirect costs.

Petty Pool

Notes to the Financial Statements - continued for the Year Ended 31 July 2021

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Cost of generating funds includes a proportion of shared and indirect costs.

Direct charitable expenditure consists of direct, shared and indirect costs associated with the main activities of the Trust.

Shared and indirect costs are apportioned on the basis of the number of full-time equivalent staff.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2%, 3.3% and 6.67% on cost
Plant and machinery	- 25% on cost and 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the net asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Petty Pool

Notes to the Financial Statements - continued for the Year Ended 31 July 2021

1. ACCOUNTING POLICIES - continued

Financial instruments

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Employee benefits

The costs of the short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the costs of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Fixed asset investments

Fixed asset investments which are listed on recognised stock exchanges are stated at year end market value. Fixed asset investments which are unlisted are stated at cost less provisions for reductions in value.

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Endowment funds	31.7.21 Total funds	31.7.20 Total funds
	£	£	£	£	£
Donations	5,413	-	1,255	6,668	151,656
Legacies	-	-	9,791	9,791	-
	<u>5,413</u>	<u>-</u>	<u>11,046</u>	<u>16,459</u>	<u>151,656</u>

Petty Pool

Notes to the Financial Statements - continued for the Year Ended 31 July 2021

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.7.21 Total funds £	31.7.20 Total funds £
Fundraising events	-	-	-	-	425
Management charge	-	-	48,000	48,000	41,000
	<u>-</u>	<u>-</u>	<u>48,000</u>	<u>48,000</u>	<u>41,425</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.7.21 Total funds £	31.7.20 Total funds £
Other fixed asset invest - FII	-	-	17,039	17,039	24,813
	<u>-</u>	<u>-</u>	<u>17,039</u>	<u>17,039</u>	<u>24,813</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.7.21 £	31.7.20 £
Sales and supplies	Vocational Centre	23,927	21,565
Grants	Vocational Centre	5,000	-
Service level agreements	Vocational Centre	2,343,245	2,153,218
Sales and supplies	Outdoor Education Centre	31,483	22,539
Sales and supplies	Petty Pool Plus	6,300	37,694
Grants	New Classroom Build	-	45,000
		<u>2,409,955</u>	<u>2,280,016</u>

Grants received, included in the above, are as follows:

	31.7.21 £	31.7.20 £
Baily Thomas Charitable Fund	-	20,000
Edward Gostling Foundation	-	25,000
Swire Charitable Trust	5,000	-
	<u>5,000</u>	<u>45,000</u>

Petty Pool

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

6. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.7.21 Total funds £	31.7.20 Total funds £
Staff costs	<u>4,819</u>	<u>-</u>	<u>-</u>	<u>4,819</u>	<u>31,449</u>

Investment management costs

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.7.21 Total funds £	31.7.20 Total funds £
Portfolio management	<u>-</u>	<u>-</u>	<u>9,189</u>	<u>9,189</u>	<u>8,753</u>
Aggregate amounts	<u>4,819</u>	<u>-</u>	<u>9,189</u>	<u>14,008</u>	<u>40,202</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Vocational Centre	1,975,208	359,614	2,334,822
Outdoor Education Centre	<u>68,724</u>	<u>6,171</u>	<u>74,895</u>
	<u>2,043,932</u>	<u>365,785</u>	<u>2,409,717</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Vocational Centre	276,650	82,964	359,614
Outdoor Education Centre	<u>6,171</u>	<u>-</u>	<u>6,171</u>
	<u>282,821</u>	<u>82,964</u>	<u>365,785</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.21 £	31.7.20 £
Auditors' remuneration	6,000	3,000
Depreciation - owned assets	98,583	96,025
Other operating leases	<u>39,375</u>	<u>62,353</u>

Petty Pool

Notes to the Financial Statements - continued for the Year Ended 31 July 2021

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

11. STAFF COSTS

	31.7.21	31.7.20
	£	£
Wages and salaries	1,522,965	1,348,974
Social security costs	120,382	106,602
Other pension costs	44,922	43,210
	<u>1,688,269</u>	<u>1,498,786</u>

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

	31.7.21	31.7.20
Management, Admin & Teaching	<u>69</u>	<u>69</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.7.21	31.7.20
£60,001 - £70,000	1	1
£100,000- £105,000	<u>1</u>	<u>-</u>
	<u>2</u>	<u>1</u>

12. EX GRATIA PAYMENTS

Included within payroll costs are termination payments of £51,236 paid to employees who left their positions within the Charity during the year.

13. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted funds £	Restricted funds £	The Petty Pool Trust funds £	Year Ended 31.7.21 Total funds £	Year Ended 31.7.20 Total funds £
Unrealised gains/(losses) on fixed asset investments	-	-	162,025	162,025	(53,613)
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>-</u>	<u>15,153</u>	<u>15,153</u>	<u>(3,610)</u>
	<u>-</u>	<u>-</u>	<u>177,178</u>	<u>177,178</u>	<u>(57,223)</u>

Petty Pool

Notes to the Financial Statements - continued for the Year Ended 31 July 2021

14. TANGIBLE FIXED ASSETS

	Freehold property £	Classroom Building £	Plant and machinery £
COST			
At 1 August 2020	889,405	590,053	104,803
Additions	-	-	10,100
Disposals	-	-	-
At 31 July 2021	889,405	590,053	114,903
DEPRECIATION			
At 1 August 2020	417,383	20,968	76,473
Charge for year	24,534	22,711	14,068
Eliminated on disposal	-	-	-
At 31 July 2021	441,917	43,679	90,541
NET BOOK VALUE			
At 31 July 2021	447,488	546,374	24,362
At 31 July 2020	472,022	569,085	28,330

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2020	43,646	148,144	49,422	1,825,473
Additions	-	-	12,425	22,525
Disposals	-	-	(9,429)	(9,429)
At 31 July 2021	43,646	148,144	52,418	1,838,569
DEPRECIATION				
At 1 August 2020	35,936	86,989	24,004	661,753
Charge for year	7,164	20,657	9,449	98,583
Eliminated on disposal	-	-	(9,429)	(9,429)
At 31 July 2021	43,100	107,646	24,024	750,907
NET BOOK VALUE				
At 31 July 2021	546	40,498	28,394	1,087,662
At 31 July 2020	7,710	61,155	25,418	1,163,720

Freehold property and the classroom building are owned by The Petty Pool Trust (the linked charity).

Petty Pool

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

15. FIXED ASSET INVESTMENTS

	31.7.21	31.7.20
	£	£
Shares	1,080,509	932,309
Other	35,470	17,841
	<u>1,115,979</u>	<u>950,150</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 August 2020	932,309
Additions	170,273
Disposals	(184,098)
Revaluations	162,025
At 31 July 2021	<u>1,080,509</u>
NET BOOK VALUE	
At 31 July 2021	<u>1,080,509</u>
At 31 July 2020	<u>932,309</u>

	31.07.21	31.07.20
	£	£
UK Equities & Fixed Interest	409,961	384,596
Overseas Equities	621,613	470,478
Alternatives	48,935	77,236
	<u>1,080,509</u>	<u>932,310</u>

The change in valuation in the year was £162,025.

Investments (neither listed nor unlisted) were as follows:

	31.7.21	31.7.20
	£	£
Funds held by broker	<u>35,470</u>	<u>17,841</u>

The investments are held by The Petty Pool Trust (the linked charity).

Petty Pool

Notes to the Financial Statements - continued for the Year Ended 31 July 2021

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Trade debtors	23,592	406,756
Other debtors	-	4,499
Prepayments and accrued income	50,421	28,619
	<u>74,013</u>	<u>439,874</u>

Included within debtors is accrued income (2021: £9,791 (2020: £nil)) which forms part of The Petty Pool Trust's (the linked charity) balance sheet.

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Trade creditors	63,258	75,678
Social security and other taxes	30,406	25,834
Other creditors	8,571	205
Accruals and deferred income	333,508	236,445
	<u>435,743</u>	<u>338,162</u>

Deferred income comprises sales invoices raised in advance of the year to which it relates.

	31.07.21
	£
Balance as at 1st August 2020	-
Amount released to income earned from charitable activities	-
Amount deferred in year	3,000
Balance as at 31st July 2021	<u>3,000</u>

18. MOVEMENT IN FUNDS

	At 1.8.20	Net movement in funds	At 31.7.21
	£	£	£
Unrestricted funds			
General fund	493,308	99,400	592,708
Endowment funds			
The Petty Pool Trust	2,214,227	145,506	2,359,733
TOTAL FUNDS	<u>2,707,535</u>	<u>244,906</u>	<u>2,952,441</u>

Petty Pool

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,415,368	(2,315,968)	-	99,400
Endowment funds				
The Petty Pool Trust	76,085	(107,757)	177,178	145,506
TOTAL FUNDS	<u>2,491,453</u>	<u>(2,423,725)</u>	<u>177,178</u>	<u>244,906</u>

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	472,839	21,454	(985)	493,308
Restricted funds				
New Build Restricted Donations	-	(985)	985	-
Endowment funds				
The Petty Pool Trust	2,134,880	79,347	-	2,214,227
TOTAL FUNDS	<u>2,607,719</u>	<u>99,816</u>	<u>-</u>	<u>2,707,535</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,260,336	(2,238,882)	-	21,454
Restricted funds				
New Build Restricted Donations	15,481	(16,466)	-	(985)
Endowment funds				
The Petty Pool Trust	222,093	(85,523)	(57,223)	79,347
TOTAL FUNDS	<u>2,497,910</u>	<u>(2,340,871)</u>	<u>(57,223)</u>	<u>99,816</u>

The movement in funds of the linked charity, The Petty Pool Trust, are as follows:

Petty Pool

Notes to the Financial Statements - continued for the Year Ended 31 July 2021

18. MOVEMENT IN FUNDS - continued

	At 1.8.20 £	Net movements in funds £	At 31.7.21 £
Unrestricted funds			
General fund	181,970	(40,277)	141,693
Designated building funds	1,082,107	755	1,082,862
	<hr/> 1,264,077	<hr/> (20,323)	<hr/> 1,243,754
Endowment funds			
Legacy Endowment fund	950,150	185,028	1,135,178
	<hr/> 2,214,227	<hr/> 97,506	<hr/> 2,359,733

19. EMPLOYEE BENEFIT OBLIGATIONS

The Charity operates a defined contribution scheme. The assets of which are held separately from the assets of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £44,922 (2020 £43,210).

20. RELATED PARTY DISCLOSURES

The charity incurred legal costs of £3,750 from solicitors in which a trustee is a partner.

The charity incurred training and membership costs of £4,188 from an organisation, a trustee appointed in the year, is a director of. £660 remained outstanding at the year end.

21. RESTRICTED FUNDS

New Build Restricted Donations

The charity received donations towards the IT costs and other non capital expenditure in respect of the new classroom. These were fully expended in the prior year.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

22. REMUNERATION OF KEY MANAGEMENT

The charity considers its key management personnel comprise the trustees and Chief Executive and Senior Management Team. The total employment benefits including employer pension contributions of the key management personnel for the year were £377,964. Two employees had employee benefits in excess of £60,000.

Petty Pool

Detailed Statement of Financial Activities for the Year Ended 31 July 2021

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.7.21 Total funds £	31.7.20 Total funds £
INCOME AND ENDOWMENTS					
Donations and legacies					
Donations	5,413	-	1,255	6,668	151,656
Legacies	-	-	9,791	9,791	-
	<u>5,413</u>	<u>-</u>	<u>11,046</u>	<u>16,459</u>	<u>151,656</u>
Other trading activities					
Fundraising events	-	-	-	-	425
Management charge	-	-	48,000	48,000	41,000
	<u>-</u>	<u>-</u>	<u>48,000</u>	<u>48,000</u>	<u>41,425</u>
Investment income					
Other fixed asset invest - FII	-	-	17,039	17,039	24,813
Charitable activities					
Sales and supplies	61,710	-	-	61,710	81,798
Grants	5,000	-	-	5,000	45,000
Service level agreements	2,343,245	-	-	2,343,245	2,153,218
	<u>2,409,955</u>	<u>-</u>	<u>-</u>	<u>2,409,955</u>	<u>2,280,016</u>
Total incoming resources	2,415,368	-	76,085	2,491,453	2,497,910
EXPENDITURE					
Raising donations and legacies					
Wages	4,157	-	-	4,157	27,875
Social security	496	-	-	496	2,610
Pensions	166	-	-	166	964
	<u>4,819</u>	<u>-</u>	<u>-</u>	<u>4,819</u>	<u>31,449</u>
Investment management costs					
Portfolio management	-	-	9,189	9,189	8,753
Charitable activities					
Wages	1,351,700	-	51,238	1,402,938	1,243,881
Social security	110,174	-	-	110,174	98,909
Pensions	41,753	-	-	41,753	39,929
Rates and water	3,025	-	-	3,025	2,944
Insurance	36,307	-	-	36,307	35,657
Light and heat	37,726	-	-	37,726	30,178
Postage and stationery	37,566	-	-	37,566	39,050
Residents' and students' trips	9,451	-	-	9,451	23,836
Carried forward	1,627,702	-	51,238	1,678,940	1,514,384

This page does not form part of the statutory financial statements

Petty Pool

Detailed Statement of Financial Activities for the Year Ended 31 July 2021

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.7.21 Total funds £	31.7.20 Total funds £
Charitable activities					
Brought forward	1,627,702	-	51,238	1,678,940	1,514,384
Motor expenses	16,986	-	-	16,986	26,454
Farm costs	23,592	-	-	23,592	16,297
Repairs	181,114	-	-	181,114	264,040
Educational costs	19,940	-	-	19,940	25,058
Catering and accommodation	24,368	-	-	24,368	28,524
Advertising	-	-	-	-	238
Bad debts	409	-	-	409	4,005
Freehold property	-	-	24,534	24,534	24,535
Short leasehold	-	-	22,711	22,711	20,968
Plant and machinery	14,068	-	-	14,068	18,267
Fixtures and fittings	7,164	-	-	7,164	11,154
Motor vehicles	20,657	-	-	20,657	13,670
Computer equipment	9,449	-	-	9,449	7,432
	<u>1,945,449</u>	<u>-</u>	<u>98,483</u>	<u>2,043,932</u>	<u>1,975,026</u>
Support costs					
Management					
Wages	115,870	-	-	115,870	77,218
Social security	9,712	-	-	9,712	5,083
Pensions	3,003	-	-	3,003	2,317
Other operating leases	39,375	-	-	39,375	62,353
Telephone	9,630	-	-	9,630	9,764
Advertising	1,384	-	-	1,384	128
Sundries	6,710	-	-	6,710	8,991
Bank charges	424	-	85	509	727
Subscriptions	2,355	-	-	2,355	7,597
Training costs	16,612	-	-	16,612	28,517
Health & safety costs	30,223	-	-	30,223	22,204
Cleaning and laundry costs	37,680	-	-	37,680	20,254
Recruitment costs	9,758	-	-	9,758	-
	<u>282,736</u>	<u>-</u>	<u>85</u>	<u>282,821</u>	<u>245,153</u>
Governance costs					
Auditors' remuneration	6,000	-	-	6,000	3,000
Legal and professional fees	11,435	-	-	11,435	5,344
Consultancy fees	17,529	-	-	17,529	31,146
Management charge	48,000	-	-	48,000	41,000
	<u>82,964</u>	<u>-</u>	<u>-</u>	<u>82,964</u>	<u>80,490</u>
Total resources expended	<u>2,315,968</u>	<u>-</u>	<u>107,757</u>	<u>2,423,725</u>	<u>2,340,871</u>
Net income before gains and losses	99,400	-	(31,672)	67,728	157,039
Realised recognised gains and losses					
Carried forward	99,400	-	(31,672)	67,728	157,039

This page does not form part of the statutory financial statements

Petty Pool

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2021**

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.7.21 Total funds £	31.7.20 Total funds £
Realised recognised gains and losses					
Brought forward	99,400	-	(31,672)	67,728	157,039
Realised gains/(losses) on fixed asset investments	-	-	177,178	177,178	(57,223)
Net income	<u>99,400</u>	<u>-</u>	<u>145,506</u>	<u>244,906</u>	<u>99,816</u>

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