

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

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 July 2022**  
**for**  
**Petty Pool**

## **Petty Pool**

### **Contents of the Financial Statements for the Year Ended 31 July 2022**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 8</b>
<b>Report of the Independent Auditors</b>	<b>9 to 11</b>
<b>Statement of Financial Activities</b>	<b>12</b>
<b>Balance Sheet</b>	<b>13</b>
<b>Cash Flow Statement</b>	<b>14</b>
<b>Notes to the Cash Flow Statement</b>	<b>15</b>
<b>Notes to the Financial Statements</b>	<b>16 to 27</b>
<b>Detailed Statement of Financial Activities</b>	<b>28 to 30</b>

## **Petty Pool**

### **Report of the Trustees for the Year Ended 31 July 2022**

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 2022. 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**

Empowering young people to discover a world of opportunity and possibility

##### **Our Mission**

To deliver exceptional education, within an inclusive environment, building a strong foundation for life.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

#### **The Charity objectives of Petty Pool are 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 2022**

#### **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 to grow our offer in 3 key areas: The Vocational College, The Outdoor Education Centre and Enrichment Services.

We firmly believe this growth will not only support our current learners but set the scene for future cohorts, stakeholders and visitors. We are a high performing organisation offering a fantastic service to all who visit.

##### **The Vocational College**

We are a key partner for Cheshire College South & West (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 Service Level Agreement 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 Education Health Care Plan (EHCP) and present with a range of mild to moderate learning difficulties and disabilities. Each learner's needs are assessed through our admissions process, 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 young people 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 funded by the ESFA via a sub-contracting arrangement.

Our intention for our learners, during their time with us, is to experience the following to support their education journey:.

- Effective transition from school to the college environment
- Preparation for Employment through vocationally specific pathways in Animal Care, Horticulture & Conservation,
- Retail & Customer Service, Business Enterprise, Hospitality and Catering.
- Enrichment activities to support young people's social and emotional development
- Development of functional maths and English Skills
- Meet all EHCP outcomes

##### **The Outdoor Education Centre**

Our Outdoor Centre is a fantastic resource for our young people and visitors to Petty Pool. It is a resource that was impacted significantly by the pandemic but which started to reopen in May 21 for day courses and in June 21 for residential in line with Government guidance on Outdoor education settings.

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

Our programmes include climbing, high ropes, crate stack, archery, bushcraft, canoeing, team building exercises and forest school along with options of working with partners to grow our provision. We have recently partnered with Winsford Sailing Club and Wild Shore to offer more offsite activities as well as regular visits to North Wales.

## **Petty Pool**

### **Report of the Trustees for the Year Ended 31 July 2022**

#### **OBJECTIVES AND ACTIVITIES**

##### **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 Pool not only to ensure students gain meaningful experiences for life, but to also build on vocational skills acquired in college. Enrichment Services include the following:

##### **Petty Pool Plus**

Petty Pool Plus offers an 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 young people's experience. 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.

##### **MORE Maintenance**

MORE Maintenance is an initiative that engages with the local community to give young people wider experience in a work setting supporting community projects, ground works projects and horticulture initiatives.

##### **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 activities and catering experience) and developing further community activities and services. We have adopted strong relationships with 9 national employers and 22 SMEs to offer work experience opportunities for our students to put their skills into practise.

##### **Partnership Working**

This year we have actively developed wider partnerships in the community in order to improve our engagement with local networks, this is a vital part of the work we do and is part of what makes Petty Pool such a unique place.

Our partners include:

**Our young people:** The most important people in the organisation are our young people and the opportunities they experience to support the journey to adulthood and independence. We spend a great deal of time ensuring the experience of our young people both in college and those that visit is the best it can be.

**Local partners:** Petty Pool works in partnership with a range of organisations who support young people with learning disabilities both preparing to arrive at Petty Pool or to support while in college. Good links are maintained with all local special schools, local authorities and wider partners to ensure the transition and partnership work is as smooth as possible for each young person.

**External professionals:** Our wider professional network is key to multi-agency partnerships. We also work with a range of partners to support our wider learning. We have strong partnerships with other local charities, sporting organisations, drama groups, music events, community partnership groups and intervention services, all to enhance our learner experience and increase opportunities in the future. Cheshire Connect is a great network we are involved with which offers key links to businesses who support charities like ours.

##### **Our corporate partners and local community links:**

Petty Pool has retained links with our corporate partners who offer time, advice, volunteer hours and fundraising activities. This year we have seen over 200 hours of volunteering activity that has supported the charity with maintenance tasks, preparing for events and ground works.

## **Petty Pool**

### **Report of the Trustees for the Year Ended 31 July 2022**

#### **OBJECTIVES AND ACTIVITIES**

We would like to extend out thanks to all the partners we have as they make a massive difference to a charity like ours.

##### **Petty Pool Team**

It is through the energy, dedication and commitment of our staff and volunteers, that Petty Pool makes the difference it does to our learners, their families and our local community. Petty Pool would like to thank every individual and organisation who has supported us over the last year. We couldn't enhance the learner's 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.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

##### **Petty Pool Vocational College**

During the academic year 2021-22 much has been achieved:

- 93.4% of our students attended our provision from 6 different local authorities
- 99.4% of the 113 students achieved their core vocational qualification aims.
- 64% of entered students who were entered achieving their Functional Skills which is in line with national benchmarks for High Needs Learners.
- 22% of our leavers went on to paid employment, 16% above national average for learners with SEND.
- Learners made good progress in line with their EHCP outcomes with 100% of learners their EHCP outcomes.
- 100% if our learners which we are particularly proud our as the pandemic has a huge impact on our learners families.

Learners work placement activity has grown from strength to strength this year, we are now working with major employers including Tesco, Morrisons, JW Lees and Waitrose, as well as continued work with local SMEs who have supported Petty Pool for many years. This has been a great success this year and we are really proud of the outcomes for learners.

##### **The Outdoor Education Centre**

Our Outdoor Education Centre bounced back extremely well from last year with over 3,300 young people from the local area accessing the Outdoor Centre to take part in activities like canoeing, climbing and bushcraft. 42 different groups visited this year resulting in 990 young people enjoying residential activity too from one to three nights. Many of these groups were repeat visitors from schools with existing relationships with Petty Pool but we also welcomed 10 new schools visiting Petty Pool for the first time this year.

For 2021-22 the Outdoor Centre created a surplus of £41,209 and received a grant of £4,964 to purchase canoes.

We have invested in training the team and continue to ensure all our licences, accreditation and inspections are actioned and reviewed in a timely way.

##### **Review of Enrichment Services**

Petty Pool Plus and MORE Maintenance services have grown from strength to strength this year welcoming young people on a Wednesday and Friday to engage with Petty Pool Plus activities. We have a structured plan for the year with planned activities young people can book onto utilising activities onsite or further afield. Our young people engaging with Petty Pool Plus can socialise with friends, work on the independence skills, and learn from their peers while out on the trips.

MORE Maintenance numbers have also increased with a regular four students attending every week working with over 10 different community projects. While the surplus was only small, this was a test year and we are pleased with the position at the end of the year.

## **Petty Pool**

### **Report of the Trustees for the Year Ended 31 July 2022**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Investment performance**

Our accounts show investment losses of £104,865 during 2021-22 financial year, reflecting the widespread turmoil in the national and international investment markets. £38,652 of this loss was realised and the remaining £66,213 relates to unrealised investment losses following unrealised gains of £162,025 in 2020-2021. The organisations cash position in the year was reviewed and the Trustees agreed to add £400,000 to our investment portfolio, with £250,000 minimum to be held in low-risk, accessible cash at the year end these funds were being held as cash by Brown Shipley. The market position has not improved since year end, with further unrealised losses reported at 30th Sept 2022.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Charity reports an overall loss of £102,408 in the year, largely arising from investment losses and costs in the Petty Pool Trust. The Petty Pool operational activities, however show a surplus of £34,552, in the year. The Vocational College, Outdoor Education Centre and Enrichment Activities recovered during the year, with revenue rising to £2,721,613, 9.15% above the 2020-21 level (£2,491,453). Overall costs increased by 12.2% to £2,719,156 (£2,423,725 in 20/21) reflecting the improved staffing levels and the recovery in site activities. The cash position of the organisation remained strong during the year, exceeding the policy requirements. Site projects were completed to redevelop the parking area and capital investments were made to replace heating boilers and upgrade IT equipment in the College. Further projects to add boundary fencing, re-cable the Education building and re-purpose a residential flat into offices was sanctioned in the year and completed during the summer of 2022.

##### **Principal funding sources**

The Charities principal income is EFSA funding via Cheshire College South and West SLA, including a limited number of students returning for a further term to redress the disruption caused by COVID in 2020-21. Enrichment Services revenue recovered to £68,578 and our Outdoor Centre generated revenue of £173,580 (Note 5) from a combination of delayed bookings and new interest. Donations in the period were limited to a small number of specific donations and onsite events.

##### **Investment policy and objectives**

The Charity investment holdings are managed by Brown 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 Shipley to develop a robust and appropriate investment strategy. Currently the funds are invested in a managed balanced portfolio with a medium approach to risk. On 31st July 2022, the investment portfolio covered Fixed Interest, Overseas Equities and Alternatives holdings - valued at £931,660 and £472,756 was held in investment cash. Investment statements are issued quarterly to Trustees.

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 2022 are £2,850,033 of which £638,199 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.

## **Petty Pool**

### **Report of the Trustees for the Year Ended 31 July 2022**

#### **FUTURE PLANS**

##### **Our Strategic Aims**

As an organisation we have set ourselves some challenging goals for our 5-year Strategic plan much of which we are already laying the foundations for. The organisation continues to 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. Our strategic aims are summarised into seven core areas:

- Delivering 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, and Enrichment Services offers extended activities to young people to support them with their social and emotional well being.

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.

##### **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 Leadership 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 Strategic Plan objectives. The Senior Leadership 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 short and long-term objectives.

##### **Induction and training of new Trustees**

Our Trustees have all been inducted, received an induction handbook and undergone required mandatory training including Safeguarding along with KCSIE updates, Health and Safety, GDPR 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 bench marked 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, 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.



## **Petty Pool**

### **Report of the Trustees for the Year Ended 31 July 2022**

#### **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

##### **Trustees and Directors**

B Phillips  
C M Williams  
A H Cornwall-Legh - Vice Chair  
L R Nisbet - Chair  
M Smith  
J B Cole - Treasurer  
T J Gillett (resigned 1.9.22)  
E J Lees-Jones - Chair of Education Sub Committee and Safeguarding Lead

##### **Company Secretary**

S Griffiths

##### **Auditors**

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

##### **Solicitors**

Brabners  
Horton House  
Exchange Flags  
Liverpool  
L2 3YL

**Petty Pool**  
**Report of the Trustees**  
**for the Year Ended 31 July 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Advisers**

**Bankers**

Barclays  
Yorkshire Bank

**Portfolio managers**

Brown Shipley  
3 Hardman Street  
Manchester  
M3 3HF

**Honorary President**

Lady Grey of Codnor

**Patron**

P Hickson

**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 Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Approved by order of the board of Trustees on 30th November 22 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 2022 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 2022 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

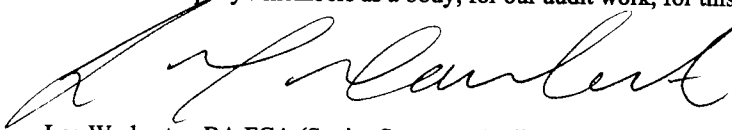
- 1 - Enquiry of management, those charged with governance around actual and potential litigation and claims;
- 2 - Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- 3 - Reviewing financial statement disclosures and testing to supporting documentation to 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](http://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  
8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

Date: 30th November 2022

# Petty Pool

## Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 July 2022

	Notes	Unrestricted funds £	Restricted funds £	The Petty Pool Trust fund £	31.7.22 Total funds £	31.7.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	7,461	45,867	-	53,328	16,459
<b>Charitable activities</b>						
Vocational Centre		2,358,010	-	-	2,358,010	2,372,172
Outdoor Education Centre		166,310	4,964	-	171,274	31,483
Petty Pool Plus		68,578	-	-	68,578	6,300
Other trading activities	3	-	-	48,000	48,000	48,000
Investment income	4	-	-	22,423	22,423	17,039
<b>Total</b>		<u>2,600,359</u>	<u>50,831</u>	<u>70,423</u>	<u>2,721,613</u>	<u>2,491,453</u>
<b>EXPENDITURE ON</b>						
Raising funds	6	8,125	-	9,705	17,830	14,008
<b>Charitable activities</b>						
Vocational Centre	7	2,392,182	9,398	93,282	2,494,862	2,334,822
Outdoor Education Centre		132,371	4,964	-	137,335	74,895
Petty Pool Plus		<u>33,129</u>	<u>36,000</u>	<u>-</u>	<u>69,129</u>	<u>-</u>
<b>Total</b>		<u>2,565,807</u>	<u>50,362</u>	<u>102,987</u>	<u>2,719,156</u>	<u>2,423,725</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(104,865)</u>	<u>(104,865)</u>	<u>177,178</u>
<b>NET INCOME/(EXPENDITURE)</b>						
Transfers between funds	18	34,552 <u>10,939</u>	469 <u>(469)</u>	(137,429) <u>(10,470)</u>	(102,408) <u>-</u>	244,906 <u>-</u>
<b>Net movement in funds</b>		45,491	-	(147,899)	(102,408)	244,906
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		592,708	-	2,359,733	2,952,441	2,707,535
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>638,199</u>	<u>-</u>	<u>2,211,834</u>	<u>2,850,033</u>	<u>2,952,441</u>

The notes form part of these financial statements


**Petty Pool**

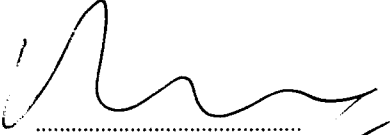
**Balance Sheet  
31 July 2022**

	Notes	Unrestricted funds £	Restricted funds £	The Petty Pool Trust fund £	31.7.22 Total funds £	31.7.21 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	13	107,809	-	946,618	1,054,427	1,087,662
Investments	14	-	-	<u>1,404,416</u>	<u>1,404,416</u>	<u>1,115,979</u>
		107,809	-	2,351,034	2,458,843	2,203,641
<b>CURRENT ASSETS</b>						
Stocks	15	3,798	-	-	3,798	-
Debtors	16	352,257	-	(184,263)	167,994	74,013
Cash at bank and in hand		<u>585,410</u>	-	<u>52,848</u>	<u>638,258</u>	<u>1,110,530</u>
		941,465	-	(131,415)	810,050	1,184,543
<b>CREDITORS</b>						
Amounts falling due within one year	17	(411,075)	-	(7,785)	(418,860)	(435,743)
<b>NET CURRENT ASSETS</b>		<u>530,390</u>	-	<u>(139,200)</u>	<u>391,190</u>	<u>748,800</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>638,199</u>	-	<u>2,211,834</u>	<u>2,850,033</u>	<u>2,952,441</u>
<b>NET ASSETS</b>		<u>638,199</u>	-	<u>2,211,834</u>	<u>2,850,033</u>	<u>2,952,441</u>
<b>FUNDS</b>	18					
Unrestricted funds					638,199	592,708
Endowment funds					<u>2,211,834</u>	<u>2,359,733</u>
<b>TOTAL FUNDS</b>					<u>2,850,033</u>	<u>2,952,441</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 20th November 22 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 2022

	Notes	31.7.22 £	31.7.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(41,890)</u>	<u>612,714</u>
Net cash (used in)/provided by operating activities		<u>(41,890)</u>	<u>612,714</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(60,379)	(22,525)
Purchase of fixed asset investments		(800,501)	(187,902)
Sale of tangible fixed assets		876	-
Sale of fixed asset investments		407,199	199,251
Dividends received		<u>22,423</u>	<u>17,039</u>
Net cash (used in)/provided by investing activities		<u>(430,382)</u>	<u>5,863</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(472,272)</u>	<u>618,577</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,110,530</u>	<u>491,953</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>638,258</u></u>	<u><u>1,110,530</u></u>

The notes form part of these financial statements



# Petty Pool

## Notes to the Cash Flow Statement for the Year Ended 31 July 2022

### 1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.22 £	31.7.21 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(102,408)	244,906
<b>Adjustments for:</b>		
Depreciation charges	93,614	98,583
Losses/(gain) on investments	104,865	(177,178)
Profit on disposal of fixed assets	(876)	-
Dividends received	(22,423)	(17,039)
Increase in stocks	(3,798)	-
(Increase)/decrease in debtors	(93,981)	365,861
(Decrease)/increase in creditors	(16,883)	97,581
<b>Net cash (used in)/provided by operations</b>	<u>(41,890)</u>	<u>612,714</u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.21 £	Cash flow £	At 31.7.22 £
<b>Net cash</b>			
Cash at bank and in hand	<u>1,110,530</u>	<u>(472,272)</u>	<u>638,258</u>
	<u>1,110,530</u>	<u>(472,272)</u>	<u>638,258</u>
<b>Total</b>	<u>1,110,530</u>	<u>(472,272)</u>	<u>638,258</u>

**Notes to the Financial Statements  
for the Year Ended 31 July 2022**

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022

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

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

## Petty Pool

### Notes to the Financial Statements - continued for the Year Ended 31 July 2022

#### 1. ACCOUNTING POLICIES - continued

##### Basic financial assets

##### Financial instruments

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

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 £	The Petty Pool Trust funds £	31.7.22 Total funds £	31.7.21 Total funds £
Donations	7,461	45,867	-	53,328	6,668
Legacies	-	-	-	-	9,791
	<u>7,461</u>	<u>45,867</u>	<u>-</u>	<u>53,328</u>	<u>16,459</u>

## Petty Pool

### Notes to the Financial Statements - continued for the Year Ended 31 July 2022

#### 3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	The Petty Pool Trust funds £	31.7.22 Total funds £	31.7.21 Total funds £
Management charge	<u>-</u>	<u>-</u>	<u>48,000</u>	<u>48,000</u>	<u>48,000</u>

#### 4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	The Petty Pool Trust funds £	31.7.22 Total funds £	31.7.21 Total funds £
Other fixed asset invest - FII	<u>-</u>	<u>-</u>	<u>22,423</u>	<u>22,423</u>	<u>17,039</u>

#### 5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.7.22 £	31.7.21 £
Sales and supplies	Vocational Centre	43,379	23,927
Grants	Vocational Centre	-	5,000
Service level agreements	Vocational Centre	2,314,631	2,343,245
Sales and supplies	Outdoor Education Centre	166,310	31,483
Grants	Outdoor Education Centre	4,964	-
Sales and supplies	Petty Pool Plus	<u>68,578</u>	<u>6,300</u>
		<u>2,597,862</u>	<u>2,409,955</u>

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

	31.7.22 £	31.7.21 £
Swire Charitable Trust	-	5,000
Brabners LLP	<u>4,964</u>	<u>-</u>
	<u>4,964</u>	<u>5,000</u>

#### 6. RAISING FUNDS

##### Raising donations and legacies

	Unrestricted funds £	Restricted funds £	The Petty Pool Trust funds £	31.7.22 Total funds £	31.7.21 Total funds £
Staff costs	<u>8,125</u>	<u>-</u>	<u>-</u>	<u>8,125</u>	<u>4,819</u>

## Petty Pool

### Notes to the Financial Statements - continued for the Year Ended 31 July 2022

#### 6. RAISING FUNDS - continued

##### Investment management costs

	Unrestricted funds £	Restricted funds £	The Petty Pool Trust fund £	31.7.22 Total funds £	31.7.21 Total funds £
Portfolio management	<u>-</u>	<u>-</u>	<u>9,705</u>	<u>9,705</u>	<u>9,189</u>
Aggregate amounts	<u>8,125</u>	<u>-</u>	<u>9,705</u>	<u>17,830</u>	<u>14,008</u>

#### 7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Vocational Centre	2,033,810	461,052	2,494,862
Outdoor Education Centre	132,004	5,331	137,335
Petty Pool Plus	<u>68,629</u>	<u>500</u>	<u>69,129</u>
	<u>2,234,443</u>	<u>466,883</u>	<u>2,701,326</u>

#### 8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Vocational Centre	372,137	88,915	461,052
Outdoor Education Centre	5,073	258	5,331
Petty Pool Plus	<u>500</u>	<u>-</u>	<u>500</u>
	<u>377,710</u>	<u>89,173</u>	<u>466,883</u>

#### 9. NET INCOME/(EXPENDITURE)

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

	31.7.22 £	31.7.21 £
Auditors' remuneration	4,680	6,000
Depreciation - owned assets	93,614	98,583
Other operating leases	43,619	39,375
Surplus on disposal of fixed assets	<u>(876)</u>	<u>-</u>

## Petty Pool

### Notes to the Financial Statements - continued for the Year Ended 31 July 2022

#### 10. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

##### Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

#### 11. STAFF COSTS

	31.7.22	31.7.21
	£	£
Wages and salaries	1,789,257	1,522,965
Social security costs	148,066	120,382
Other pension costs	<u>51,885</u>	<u>44,922</u>
	<u><u>1,989,208</u></u>	<u><u>1,688,269</u></u>

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

	31.7.22	31.7.21
Management, Admin & Teaching	<u>79</u>	<u>69</u>

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

	31.7.22	31.7.21
£60,001 - £70,000	1	1
£80,001 - £90,000	1	-
£100,000- £105,000	<u>-</u>	<u>1</u>
	<u><u>2</u></u>	<u><u>2</u></u>

#### 12. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted funds	Restricted funds	The Petty Pool Trust funds	Year Ended 31.7.22 Total funds	Year Ended 31.7.21 Total funds
	£	£	£	£	£
Unrealised gains/(losses) - on fixed asset investments		-	(66,213)	(66,213)	162,025
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>-</u>	<u>(38,652)</u>	<u>(38,652)</u>	<u>15,153</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(104,865)</u></u>	<u><u>(104,865)</u></u>	<u><u>177,178</u></u>

# Petty Pool

## Notes to the Financial Statements - continued for the Year Ended 31 July 2022

### 13. TANGIBLE FIXED ASSETS

	Freehold property £	Classroom Building £	Plant and machinery £
<b>COST</b>			
At 1 August 2021	889,405	590,053	114,903
Additions	-	-	13,022
Disposals	-	-	-
At 31 July 2022	<u>889,405</u>	<u>590,053</u>	<u>127,925</u>
<b>DEPRECIATION</b>			
At 1 August 2021	441,917	43,679	90,541
Charge for year	24,534	22,710	13,514
Eliminated on disposal	-	-	-
At 31 July 2022	<u>466,451</u>	<u>66,389</u>	<u>104,055</u>
<b>NET BOOK VALUE</b>			
At 31 July 2022	<u>422,954</u>	<u>523,664</u>	<u>23,870</u>
At 31 July 2021	<u>447,488</u>	<u>546,374</u>	<u>24,362</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 August 2021	43,646	148,144	52,418	1,838,569
Additions	21,250	-	26,107	60,379
Disposals	-	(5,000)	-	(5,000)
At 31 July 2022	<u>64,896</u>	<u>143,144</u>	<u>78,525</u>	<u>1,893,948</u>
<b>DEPRECIATION</b>				
At 1 August 2021	43,100	107,646	24,024	750,907
Charge for year	1,685	17,392	13,779	93,614
Eliminated on disposal	-	(5,000)	-	(5,000)
At 31 July 2022	<u>44,785</u>	<u>120,038</u>	<u>37,803</u>	<u>839,521</u>
<b>NET BOOK VALUE</b>				
At 31 July 2022	<u>20,111</u>	<u>23,106</u>	<u>40,722</u>	<u>1,054,427</u>
At 31 July 2021	<u>546</u>	<u>40,498</u>	<u>28,394</u>	<u>1,087,662</u>

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 2022

### 14. FIXED ASSET INVESTMENTS

	31.7.22	31.7.21
	£	£
Shares	931,660	1,080,509
Other	<u>472,756</u>	<u>35,470</u>
	<u>1,404,416</u>	<u>1,115,979</u>

Additional information as follows:

	Listed investments £
<b>MARKET VALUE</b>	
At 1 August 2021	1,080,509
Additions	363,215
Disposals	(445,851)
Revaluations	<u>(66,213)</u>
At 31 July 2022	<u>931,660</u>
<b>NET BOOK VALUE</b>	
At 31 July 2022	<u>931,660</u>
At 31 July 2021	<u>1,080,509</u>

	31.07.22	31.07.21
	£	£
UK	779,109	1,018,062
USA	152,151	45,824
Europe	400	<u>16,623</u>
	<u>931,660</u>	<u>1,080,509</u>

The change in valuation in the year was (£66,213).

Investments (neither listed nor unlisted) were as follows:

	31.7.22	31.7.21
	£	£
Funds held by broker	<u>472,756</u>	<u>35,470</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 2022

### 15. STOCKS

	31.7.22	31.7.21
	£	£
Stocks	<u>3,798</u>	<u>-</u>

### 16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Trade debtors	86,600	23,592
Other debtors	44,514	-
Prepayments and accrued income	<u>36,880</u>	<u>50,421</u>
	<u>167,994</u>	<u>74,013</u>

Included within debtors is accrued income (2022: £nil (2021: £9,791) which forms part of The Petty Pool Trust's (the linked charity) balance sheet.

Included within debtors on the balance sheet is an inter-company balance of £227,000 between Petty Pool and the linked charity which has been netted off and so not disclosed in the above note or note 17.

### 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Trade creditors	59,247	63,258
Social security and other taxes	37,826	30,406
Other creditors	203	8,571
Accruals and deferred income	<u>321,584</u>	<u>333,508</u>
	<u>418,860</u>	<u>435,743</u>

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

	31.07.22
	£
Balance as at 1st August 2021	3,000
Amount released to income earned from charitable activities	(3,000)
Amount deferred in year	<u>17,622</u>
Balance as at 31st July 2022	<u>17,622</u>

# Petty Pool

## Notes to the Financial Statements - continued for the Year Ended 31 July 2022

### 18. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
<b>Unrestricted funds</b>				
General fund	592,708	34,552	10,939	638,199
<b>Restricted funds</b>				
Fundraising day costs match	-	469	(469)	-
The Petty Pool Trust	2,359,733	(137,429)	(10,470)	2,211,834
<b>TOTAL FUNDS</b>	<u>2,952,441</u>	<u>(102,408)</u>	<u>-</u>	<u>2,850,033</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	2,600,359	(2,565,807)	-	34,552
<b>Restricted funds</b>				
Petty Pool Plus	36,000	(36,000)	-	-
Purchase of canoes and equipment	4,964	(4,964)	-	-
Provision of bird therapy for the students	5,000	(5,000)	-	-
Fundraising day costs match	<u>4,867</u>	<u>(4,398)</u>	<u>-</u>	<u>469</u>
	50,831	(50,362)	-	469
The Petty Pool Trust	70,423	(102,987)	(104,865)	(137,429)
<b>TOTAL FUNDS</b>	<u>2,721,613</u>	<u>(2,719,156)</u>	<u>(104,865)</u>	<u>(102,408)</u>

### Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
<b>Unrestricted funds</b>			
General fund	493,308	99,400	592,708
The Petty Pool Trust	2,214,227	145,506	2,359,733
<b>TOTAL FUNDS</b>	<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 2022

### 18. MOVEMENT IN FUNDS - continued

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

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

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

	At 1.8.21 £	Net movements in funds £	At 31.7.22 £
<b>Unrestricted funds</b>			
General fund	141,693	(56,508)	85,185
Designated building funds	<u>1,082,862</u>	<u>756</u>	<u>1,083,618</u>
	1,243,754	(55,752)	1,168,803
Legacy Endowment fund	<u>1,135,178</u>	<u>(92,147)</u>	<u>1,043,031</u>
	<u>2,359,733</u>	<u>(137,429)</u>	<u>2,211,834</u>

## **Petty Pool**

### **Notes to the Financial Statements - continued for the Year Ended 31 July 2022**

#### **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 £51,885 (2021 £44,922).

#### **20. RELATED PARTY DISCLOSURES**

The charity incurred legal costs of £52,443 from a firm of solicitors, one of the Trustees is a partner in the firm. £42,738 of these costs have been prepaid as they are recoverable on receipt of a legacy. The firm also made a donation and grant to the charity totalling £9,831.

The charity incurred training costs totalling £9,885 from a firm that a trustee is a director. The company was invoiced for services totalling £415.

#### **21. RESTRICTED FUNDS**

During the year the charity received donations towards the purchase of canoes, the provision of Bird Therapy, and the provision of costs for a corporate fundraising day. These funds were fully expended in the year.

In addition, The Petty Pool Trust (linked charity) made a donation to Petty Pool to contribute towards the salary of the Director of Enrichment and Partnerships, these funds were fully expended in the year.

#### **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 £283,402.

# Petty Pool

## Detailed Statement of Financial Activities for the Year Ended 31 July 2022

	Unrestricted funds £	Restricted funds £	The Petty Pool Trust fund £	31.7.22 Total funds £	31.7.21 Total funds £
<b>INCOME AND ENDOWMENTS</b>					
<b>Donations and legacies</b>					
Donations	7,461	45,867	-	53,328	6,668
Legacies	-	-	-	-	9,791
	7,461	45,867	-	53,328	16,459
<b>Other trading activities</b>					
Management charge	-	-	48,000	48,000	48,000
<b>Investment income</b>					
Other fixed asset invest - FII	-	-	22,423	22,423	17,039
<b>Charitable activities</b>					
Sales and supplies	278,267	-	-	278,267	61,710
Grants	-	4,964	-	4,964	5,000
Service level agreements	2,314,631	-	-	2,314,631	2,343,245
	2,592,898	4,964	-	2,597,862	2,409,955
<b>Total incoming resources</b>	2,600,359	50,831	70,423	2,721,613	2,491,453
<b>EXPENDITURE</b>					
<b>Raising donations and legacies</b>					
Wages	7,001	-	-	7,001	4,157
Social security	844	-	-	844	496
Pensions	280	-	-	280	166
	8,125	-	-	8,125	4,819
<b>Investment management costs</b>					
Portfolio management	-	-	9,705	9,705	9,189
<b>Charitable activities</b>					
Wages	1,567,544	36,000	-	1,603,544	1,402,938
Social security	130,639	-	-	130,639	110,174
Pensions	46,887	-	-	46,887	41,753
Rates and water	4,088	-	-	4,088	3,025
Insurance	39,733	-	-	39,733	36,307
Light and heat	42,155	-	-	42,155	37,726
Postage and stationery	31,750	-	-	31,750	37,566
Residents' and students' trips	17,265	-	-	17,265	9,451
Motor expenses	31,075	-	-	31,075	16,986
Farm costs	13,331	-	-	13,331	23,592
Repairs	50,801	4,964	-	55,765	181,114
Carried forward	1,975,268	40,964	-	2,016,232	1,900,632

This page does not form part of the statutory financial statements

## Petty Pool

### Detailed Statement of Financial Activities for the Year Ended 31 July 2022

	Unrestricted funds £	Restricted funds £	The Petty Pool Trust fund £	31.7.22 Total funds £	31.7.21 Total funds £
<b>Charitable activities</b>					
Brought forward	1,975,268	40,964	-	2,016,232	1,900,632
Educational costs	39,292	9,398	-	48,690	19,940
Catering and accommodation	37,193	-	-	37,193	24,368
Bad debts	3,590	-	-	3,590	409
Donations	-	-	36,000	36,000	-
Freehold property	-	-	24,534	24,534	24,534
Classroom building	-	-	22,710	22,710	22,711
Plant and machinery	13,514	-	-	13,514	14,068
Fixtures and fittings	1,685	-	-	1,685	7,164
Motor vehicles	17,392	-	-	17,392	20,657
Computer equipment	13,779	-	-	13,779	9,449
Loss on sale of tangible fixed assets	<u>(876)</u>	<u>-</u>	<u>-</u>	<u>(876)</u>	<u>-</u>
	2,100,837	50,362	83,244	2,234,443	2,043,932
<b>Support costs</b>					
<b>Management</b>					
Wages	178,712	-	-	178,712	115,870
Social security	16,583	-	-	16,583	9,712
Pensions	4,718	-	-	4,718	3,003
Other operating leases	43,619	-	-	43,619	39,375
Telephone	19,226	-	-	19,226	9,630
Advertising	4,453	-	-	4,453	1,384
Sundries	7,036	-	2	7,038	6,710
Bank charges	412	-	106	518	509
Subscriptions	6,500	-	-	6,500	2,355
Training costs	34,046	-	-	34,046	16,612
Health & safety costs	18,702	-	-	18,702	30,223
Cleaning and laundry costs	31,900	-	-	31,900	37,680
Recruitment costs	<u>11,695</u>	<u>-</u>	<u>-</u>	<u>11,695</u>	<u>9,758</u>
	377,602	-	108	377,710	282,821
<b>Governance costs</b>					
Auditors' remuneration	4,680	-	-	4,680	6,000
Legal and professional fees	13,477	-	2,145	15,622	11,435
Consultancy fees	13,086	-	7,785	20,871	17,529
Management charge	<u>48,000</u>	<u>-</u>	<u>-</u>	<u>48,000</u>	<u>48,000</u>
	<u>79,243</u>	<u>-</u>	<u>9,930</u>	<u>89,173</u>	<u>82,964</u>
<b>Total resources expended</b>	<u>2,565,807</u>	<u>50,362</u>	<u>102,987</u>	<u>2,719,156</u>	<u>2,423,725</u>
<b>Net income before gains and losses</b>	34,552	469	(32,564)	2,457	67,728
<b>Realised recognised gains and losses</b>					
Carried forward	34,552	469	(32,564)	2,457	67,728

This page does not form part of the statutory financial statements

## Petty Pool

### Detailed Statement of Financial Activities for the Year Ended 31 July 2022

	Unrestricted funds £	Restricted funds £	The Petty Pool Trust fund £	31.7.22 Total funds £	31.7.21 Total funds £
<b>Realised recognised gains and losses</b>					
Brought forward	34,552	469	(32,564)	2,457	67,728
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>-</u>	<u>(104,865)</u>	<u>(104,865)</u>	<u>177,178</u>
<b>Net (expenditure)/income</b>	<u>34,552</u>	<u>469</u>	<u>(137,429)</u>	<u>(102,408)</u>	<u>244,906</u>

This page does not form part of the statutory financial statements