

Company Number: 531204
Charity Number: 313636



MONTESSORI ST NICHOLAS LIMITED
(LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

**MONTESSORI ST NICHOLAS LIMITED
(LIMITED BY GUARANTEE)**

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**MONTESSORI ST NICHOLAS LIMITED
(LIMITED BY GUARANTEE)**

**GENERAL INFORMATION
Year ended 31 August 2023**

Montessori St Nicholas Limited is a charitable company, registered in the UK and limited by guarantee. The Charity uses an abbreviated name of Montessori St Nicholas – MSN.

Company number	531204
Charity number	313636
Registered office and operational address	4/4a Bloomsbury Square London WC1A 2RP
Contact	T: 020 7493 8300 E: info@montessori.org.uk W: www.montessori-group.com
Trustees	Trustees who are also members and directors under company law, who served during the year and up to the date of this report were as follows: S Bryan (resigned 14/03/2023) ∞ P Busslinger S Mitra (resigned 16/10/2023) C Stone ∞ C Thum *S Sidhu-Robb ∞ J Barberis (resigned 14/03/2023) S Thomas J Clarke (Appointed 12/07/2023) S Jotwani (Appointed 19/03/204) S Priestley (Appointed 19/03/204) * Chair ∞ Members of Finance, Audit & Risk Committee Derek Anthony Germon as secretary. (resigned 08/09/2023)
Bankers	HSBC Bank PLC PO Box 1EZ, 196 Oxford Street, London, W1C 1NT Lloyds Bank PLC 399 Oxford Street, London, W1C 2BU
Auditors	Price Bailey LLP 24 Old Bond Street, London, W1S 4AP
Investment managers	Newton Investment Management Limited BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU
Chief Executive	Karen Chetwynd

The Trustees present their report and accounts for the year ended 31 August 2023. The directors for Companies Act purposes are trustees under charity regulations.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The main objects for which the Charity is established are:

To encourage and promote education in every way, in particular the education of children in accordance with the philosophy and methods of the late Dr Maria Montessori, by facilitating the unification of the Montessori movement across the UK, providing relevant training and funding research into the value and effectiveness of Montessori education, and making awards to support the development of Montessori education.

The Charity achieves these objectives through a variety of small-scale project collaborations and other relationships with, and grants to, organisations including St Nicholas Montessori Training Ltd, trading as Montessori Centre International (MCI); The International Montessori Institute at Leeds Beckett University and the Udruga Montessori Global Education (Croatia).

For all practical activity and branding, the Charity, together with its trading subsidiary, St Nicholas Montessori Training Ltd (MCI) and Udruga Montessori Global Education are collectively known as Montessori Global Education.

The trustees confirm they have had regard to the Charity Commission's guidance on the Public Benefit requirement under the Charities Act 2011.

Through 2022-2023, the charity has reinforced the commitment made in 2021, continuing to align with the purpose of carrying out Montessori training to create societal change using Montessori education as the tool to do so. This goes right back to the vision of Maria Montessori, of making a difference. While being a pioneer in education, Maria Montessori also campaigned for social change e.g., advocating for women's equal pay, peace education etc. Our activities and projects all serve to promote and position Maria Montessori's philosophy as being relevant to contemporary society and current issues.

Our five-year strategy was designed to respond to the current crises we face as a global community and to the needs and priorities of children and their educators, especially in disadvantaged communities across the globe. Our attention has been focused on three strategic, inter-connected priorities, which represent an intentional and responsive approach to the global educational challenges, and which will best leverage Montessori's brand, expertise and leadership potential. We have promoted and applied Montessori to expand equitable access to high-quality learning and thus improve children's lives today with the skills of tomorrow.

ACHIEVEMENTS AND PERFORMANCE

Our achievements this year have fallen into the following areas:

1. Creating a strong foundation to build growth

The last 12 months has continued to benefit from some lower operating costs due to the continued use of a remote operating model for teams and activity coordination following the sale of the main physical property asset, Marlborough House, in November 2020. Specific activities continue to be outsourced to external partners who are able to deliver impact with improved efficiency (projects and programmes). We continue to have strong professional relationships in place with independent contractors, assessors, moderators and external advisors. Engaging with these representatives ensure we have the best possible resources to call upon as and when needed, introducing flexibility of cost base and the ability to scale activity when required.

2. We are continuously reviewing our cost-base and model of business to ensure that the charity operates in a sustainable way. Promoting high quality education and teacher training

Our partnership with Carnegie School of Education and Leeds Beckett University continued during the financial/academic year 2022-2023. The now established International Montessori Institute (IMI) continued to deliver its BA, MA Montessori Education programmes.

We have restructured our Further Education and Professional Development qualifications and courses, via an expansion of our curriculum portfolio both in level, intended audience and discipline specific content. This enables a more diverse range of provision for our graduate and practitioner community, both within established Montessori practice and the wider professional education sector.

This is important to ensure that our training and development offer is broad, effective for professional recognition and development and in demand for practitioners seeking to upskill as necessary for professionals working in education and early years today.

This programme of training and qualifications (also in partnership with leading awarding organisation, NCFE CACHE) is made available to the public via our network of Host Centres, regionally and internationally present to respond to the needs of their communities and ensure that our training is offered to suit the cultural and contextual needs of each location. The network of centres is managed and supported through our Standards, Training, Accreditation, Review (STAR) framework enabling us to quality assure and oversee the highest standards for delivery and assessment wherever our portfolio is offered.

3. Research

This year, we continued to build our research portfolio, in line with the approved research strategy. The chosen projects remain wide ranging and professionally focused in order to provide research findings and impact reports that will be disseminated widely through conference events, research partners activity and published papers to feature across a range of peer-reviewed sector publications.

We see our commitment to research as being essential if we are to positively influence the position and recognition of the value that Montessori can bring to educational practice worldwide. Our research fund will help shape modern day early years education through the promotion of relevant, professionally collaborative quality research into Education and the Montessori approach in the 21st century.

The charity supported the research work of the IMI in the Carnegie School of Education, in line with the partnership agreement between the above mentioned. Dr Nathan Archer and Jeremy Clarke from the IMI explored the work of Montessori leaders working in low-income areas of England. This is the first research to focus on these early childhood settings, their leaders and their work. The project included in-depth interviews with nine leaders in Montessori education settings in underserved areas.

In addition a funding collaboration agreement between the charity and the Research Group Progressive Education, Saxion University of Applied Sciences has been formalised. The agreement relates to the 'European Research Fund 2022-2025'. Their research work will result into the report named "Preparing for the 21st century: The Montessori method and children's executive Functioning". This research will help inform the future of early years practice and educational programmes, shaping a modern, emerging understanding of the importance of the Montessori method, and its dynamic and flexible application, to ensure every child receives a quality education and has the opportunity to achieve their full potential.

4. Working with external partners

Our work with local, national, and international partners is wide and varied. In some cases the collaborations and relationships are framed within STAR which reflects our operational activity, but in some other partnerships this year we are simply aligned in ethos and willing to share networks of communication and access to resources. Partners are selected based on specific criteria including their strategic intentions; commercial or grant funded status and potential for benefit to the charity's reputation/ delivery partners.

For example, our support for Cities for Children, Pakistan resulted in: expansion of "Partners in Learning" which empowers older children ('Big Partners') to teach younger children ('Little Partners'), with focus on playful, socio-emotional learning, guided by Montessori principles; Supported children in urban areas - especially slums - working with existing schools and shelter homes; New development - four-session science programme, comprising video content which can be shared freely online. Next plans for SEL resource; Our funding helped more than 100 'Big Partners' and 500 'Little Partners'; they also piloted the new content with intention for further work related to promotion of social and emotional learning.

Montessori on Wheels, Freethinking Foundation, India – results: takes early learning to the doorstep of marginalized children aged 2.5 to 6 years who reside in slums regions; radically different to schooling, traditionally bound by the classroom; Freedom underpins the initiative as children can choose to explore nature in a park nearby or learn in a scientifically designed learning environment on the bus; The multi-age group

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thematic activities allow for sharing that encourages them to be reflective, make connections, and further their language and social skills; Award winner and STAR Endorsement pending.

Our work with Home-Start: West Somerset Home-Start is part of the wider Home-Start UK federation, which works with families in communities across the UK. Support is provided in families' own homes and during community group sessions. On average, each year, Home-Start West Somerset supports nearly 500 families. Home-Start UK supports nearly 27,000 families (approx. 56,000 children), during their most challenging times. Our results: 7 community leaders joined the Introduction to Montessori (a free to access courses in our Network) and Integrating Montessori Practice: Infant and Toddler Specialism * courses. This is the first time we have delivered (anywhere in the world) to a group of community practitioners not just fully qualified educators. This adds validation to our delivery model. Our courses have enabled practitioners to understand and apply the Montessori pedagogy to their existing practice, especially with focus on independence and resilience. STAR Endorsement pending and moving towards STAR Approval. We aim for HomeStart UK to be STAR Affiliated.

Other STAR connections that have resulted to public facing collaborations include:

- Rushbrook Primary - our professional development support and community workshops - STAR Host Centre approval competed with planning for commercial income model from 2024.
- Udruga IKS, Petrinja – our work with Udruga IKS continued through the year; some members of IKS expressed their wish to proceed with our STAR training next to enhance their commitment and capacity for annual monitoring that

Our partnership with the Chartered College for Teaching (CCT) continued. Together, we established the first Early Years Hub of professional support and resources in the UK. This provision enables a wide range of professionals (newly qualified graduates, experienced educators and / or managers and leaders) to access high-quality and inspirational support material and development their professional knowledge and skills.

FUNDRAISING

We have developed a comprehensive Fundraising Strategy which sets out an ambitious plan for the charity to grow internationally and in the UK and to develop our work and secure our future for the next five to ten years and beyond. Working with fundraising consultants, we are in discussions with a number of individuals and entities on a range of philanthropic initiatives, gifts, matched funding projects and joint initiatives. These include corporate partners, High NetWorth (HNW) individuals, charitable trusts and charitable foundations.

ST NICHOLAS MONTESSORI TRAINING LTD, TRADING AS MONTESSORI CENTRE INTERNATIONAL (MCI)

MCI undertakes charitable objectives on behalf of MSN through a grant award agreement which is reviewed and agreed annually. The agreement details the annual value, terms and conditions of the grant, and details objectives which must be achieved. A quarterly report is prepared for review by the directors of MCI and trustees of MSN which includes variance analysis of the grant award to date and a forecast for year end. To the extent there is any unused grant at the end of the year, this is either refunded to the Charity or rolled forward to the following year, subject to a further grant agreement being entered into. The amount of grant awarded during the year was £604,000 (2022: £740,000).

The Chief Executive of the Charity is also the Chair of the MCI Board as shareholder representative of the parent charity, to ensure transparency and clear communication between the Charity and MCI.

UDRUGA MONTESSORI GLOBAL EDUCATION

This year, following the discussions that indicated partners and donors based in continental Europe as a potential source of charitable grants, donations and EU funds, we have established an European entity – a non-profit association (“Udruga”) based in Croatia. An European-based association has the potential to allow us to expend funds on the charitable activities that are undertaken by the Group in Europe.

STRATEGY AND FUTURE PLANS

In the next 12 months we will continue to develop our vision for the future and how we will achieve it. Meanwhile, we will continue to carry out our social impact work through the following strands:

- Building teacher training and professional education capacity including leadership based on Montessori principles

We support this by: building on Maria Montessori’s legacy of taking teacher training where needed, launching host centres across the world. We also continue to nurture and grow our existing partnerships, supporting MCI to maintain a wide portfolio of NCFE CACHE accredited and internally awarded qualifications and courses available to support practitioners and trainees.

- Identifying and supporting quality education

Promoting our STAR framework internationally, supporting applications for early years recognition of the highest quality, endorsement of programmes and Host Centre provision to ensure a wide and varied network of study and training choices for students worldwide.

- Continued commitment to expansion of resources and free to access materials to support families, home based practitioners and educators globally. This includes high quality assets within our repository to represent timely articles, interactive resources and engaging audio-visual materials supporting the promotion of Montessori for Now, current and relevant for educational practice of today.
- Influencing policy makers

Partnerships with other international organisations, and with the aid of the Research strategy introduced in May 2021.

FINANCIAL REVIEW

The results presented in the Annual Report and Accounts are presented under Financial Reporting Standard 102 (FRS 102) and Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (‘the SORP’).

The review relates to the Montessori St Nicholas group of companies, being the Charity, Montessori St Nicholas Ltd, and its subsidiary companies of St Nicholas Montessori Training Limited, trading as Montessori Centre International (MCI) and Longacre Childcare Limited (LCL) which has ceased trading and is in the process of being wound up.

Financial Performance

Total Income for the year totalled to £279k, this included donations and legacies £69k, Charitable activities £93k and investment income 117k.

Total Operating costs for the year were £1.901m before depreciation, investment gains and losses. Net operating expenditure after depreciation and movements on investments £2.006m.

The carrying value of investments is adjusted to fair value at the balance sheet date, giving unrealised losses recognized of £104k.

The closing book value of the investments were £4.54m in 2023 (£5.6m in 2022).

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During the year, the Charity awarded grants of £813k, of which £594k plus a further £10k was awarded to MCI (2022: £0.7m). The award is to ensure MCI deliver charitable trading activities in support of the Charity's objects. The trustees are satisfied that the expenditure incurred by MCI is charitable and in furtherance of MSN's charitable objects.

Considering the importance of MCI to the Charity in achieving its charitable objects, the trustees have agreed further grant funding to MCI of £594k to support it in delivering its activities for the 2023/2024 financial year. This funding agreement is based on an agreed business plan for the group and restricts MCI's use of the grant to charitable activities. The group commenced a strategic review for consideration by the Boards of MSN and MCI in late 2022. As part of the review, it is proposed that the majority of MCI's operations transfer to MSN over the course of 2023, meaning that the charity, MSN, will undertake the majority of activities in support of the charitable objects once the transfer has completed.

In August 2020, the Charity committed to a five-year funding collaboration arrangement with Leeds Beckett University in order to set-up the International Montessori Institute. £155k was recognised in charitable expenditure in the year ended 31 August 2023, the third year of the grant.

Balance sheet

Consolidated net assets at the balance sheet date were £5.1m (2022: £6.8m), the decrease reflecting the net expenditure in the year as described above. There were no restricted or designated reserves at the balance sheet date

The investments balance of £4.54m is shown in fixed assets in accordance with the SORP because it is the Charity's intention to hold the investments for a period of more than twelve months, to generate investment return, however the investment portfolio is held entirely in liquid funds, which allows any proportion of the investment portfolio to be realised in cash in less than 30 days as required.

Cash as bank on 31st August 2023 was 621k (2022: £1.3m).

Investments and statement of investment policy

Following the sale of Marlborough House in November 2020, the investment strategy and policy were reviewed, together with expected cash needs of the Charity.

The Board of MSN has delegated to the Finance Audit and Risk Committee (FARC) the responsibility of determining investment plans and making recommendations for investment for presentation and approval by the Board subject to compliance with the investments policy.

There are two primary investment objectives:

- To provide sufficient liquidity to fund the short to medium term objectives of the group; and
- To maximise return on investments, within an acceptable risk profile and ethical framework.

Brought forward reserves have been used to fund deficits incurred from 2017 to date. The new strategy for growth expects deficits to continue until at least 2027 whilst the new sustainable income generation plan is implemented.

To meet these objectives, assets are invested by discretionary asset managers on behalf of the Charity, into funds with a diversified portfolio of underlying investments. The risk profiles of funds are chosen according to the expected length of time the investment will be held, itself based on the expected cash needs of operations, and taking account of operational risks.

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Reserves and current financial position

Funds held on 31 August 2023 amounted to £5.1m (2022: £6.8m), all of which were unrestricted. On 31 August 2023, free reserves, being total reserves less committed funds, amounted to £3.92m (2022: £5.9m). The Trustees reviewed and updated the reserves policy at their December 2021 board meeting, following the change in financial position arising from the sale of Marlborough House.

The policy recognises that the Charity is in a period of deficit as outlined in the investment strategy. During this time, deficit will be funded by brought forward reserves to allow time to develop sustainable, reliable fundraising income streams.

The trustees have agreed that a minimum of £500k, or sufficient cash invested in short term funds to meet operational needs for a 6-month period (whichever is greater), is held in cash at bank.

The trustees will continue to monitor free reserves and will use them to mitigate future risks and uncertainties during this transitional period. During the next 6 months the Charity intends to prepare a detailed 5-year forecast business plan. The reserves policy will be reviewed in the context of the plan once finalised.

PRINCIPAL RISKS AND UNCERTAINTIES

Our corporate risks reflect the financial, legal and regulatory risks associated with our day-to-day operations. The Executive Team makes a preliminary assessment of the corporate risks. The Finance, Audit & Risk Committee (FARCo) continues to oversee the progress of management actions via the Corporate Risk Register, receives regular reports and recommends changes to the Risk Register where appropriate at regular committee meetings.

The key strategic risks are:

- MCI is not able to carry out the charitable activities of the Charity on its behalf as planned. An unforeseeable event causes significant disruption and impact on the operational performance of the charity and/or MCI
- External economic & political factors e.g., Brexit, Covid-19, change in policy. Inflation and how the pound is continuing to perform poorly against other currencies
- MCI's financial performance is negatively impacted because of the outcomes of the pandemic in the various countries
- Financial turnaround does not happen as quickly as required, as limited by the reserves position. The planned financial performance of investments does not take place, or is less successful than hoped; and the Fundraising strategy is less successful than anticipated

The trustees have maintained a focus on understanding the impact on the current and planned future activities of the Group, and in particular of MCI. A remote operating model which was introduced in 2020, continues to allow us to operate in an agile and responsive way and is our normal way of operating. Cost reductions completed in 2021 means we are now a Group which is well positioned to continue to operate flexibly in the future and to grow in response to need. This revised operating environment is now factored into the budgets and forecasts of the Group.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity, Montessori St Nicholas Limited, is a company limited by guarantee, company no. 531204, and a registered charity, no. 313636, regulated by the Charity Commission. It was registered on 25 April 1963. The Charity's name was changed from St Nicholas Training Centre for the Montessori Method of Education Ltd on 3 December 2020.

The Charity's main governing document is its Articles of Association which were fully updated on 18 November 2015.

The Board meets at least four times per year and the Finance, Audit & Risk Committee meets four times per year. Day to day management of the charity is delegated to the Chief Executive. The Chief Executive regularly

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reports to the Board of Trustees on the progress of key matters.

When a vacancy arises, new trustees are recruited by external recruitment, using an agency, and by existing trustees reaching out to personal networks. The recruitment process includes an introductory/informal meeting with the Chief Executive, followed by formal meetings with the Chair of the Board of Trustees and the Chair of the Finance, Audit and Risk Committee. New trustees need to be formally appointed and ratified by the Board of Trustees during the Board Meeting. Completion of documents as requested legally by the Charity Commission is mandatory.

Induction of new trustees is undertaken by the Chief Executive (who forwards an induction pack), the Company Secretary, the Finance Team. Trustees are given copies of the Articles of Association and the Charity Commission's guidance CC3, 'The Essential Trustee'. Trustees are signposted to relevant training opportunities during the year by the Head of Finance and Chief Executive.

During the financial year 2022-2023, the Board reports that one new director has been appointed:

-Jeremy Edwin Clarke – appointed on 12 July 2023. and

3 directors resigned, as follows:

- Janet Barberis (Resigned on 14 March 2023),
- Sophie Bryan (Resigned on 14 March 2023),
- Sugata Mitra (Resigned on 16 October 2023).

Post year-end, two new Directors have been appointed. S Jotwani and S Priestley were both appointed on 19 March 2024.

How executive pay is set

Our overall policy on pay and reward is approved by the Board of Trustees, and this includes reviewing and approving recommendations from the Chief Executive regarding the Executive Team's remuneration. The organisational policy on pay operates on the basis of performance related pay, whereas, when financially viable, and mindful of the wider external environment and rises in the cost of living and inflation, the Charity makes a cost-of-living rise to all staff each year and gives an additional increase based on performance.

The process for setting the pay of the Chief Executive is set out in a policy which was approved by the Board of Trustees in March 2021. A group of trustees meets as a remuneration committee of the Board to discuss pay recommendations. The Board of Trustees also commissioned an external HR consultant to carry out a salary benchmarking exercise which is shared with the Trustees. The appraisal of the Chief Executive and the benchmarking recommendations are reviewed by trustees who come to a decision on the performance related element of any pay award.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Montessori St Nicholas Ltd) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. The Trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and the group and of the surplus or deficit of the charitable company and group for that year.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and

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explained in the financial statements;

-prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue its activities;

-ensure that the accounts comply with current statutory requirements and the Charity's governing document.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

New external auditors have been appointed this year - Price Bailey LLP.

So far as each trustee is aware, there is no relevant audit information of which the company's auditors are unaware.

Each trustee has taken all reasonable steps in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Accounts

The accounts set out on pages 13 to 25 have been drawn up in accordance with the relevant provisions of the Companies Act 2006, and with the Statement of Recommended Practice (FRS102) (revised 2019 'Accounting and Reporting by Charities'). In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.



S Sidhu-Robb (May 9, 2024, 1:36pm)

Sangeeta Sidhu-Robb
Chair

Date: 09 May 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONTESSORI ST NICHOLAS LIMITED

Opinion

We have audited the financial statements of Montessori St Nicholas Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *the Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 August 2023, and of the group's 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group 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 group and parent 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent 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 in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- 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 trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 an auditor's report 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:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Group and the sector in which it operates and considered the risk of the Charitable Group not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting and tax legislation. In relation to the operations of the Charitable Group and parent this included compliance with the Companies Act 2006, Charities Act 2011, and SORP 2019.

INDEPENDENT AUDITOR'S REPORT

Year ended 31 August 2023

The risks were discussed with the audit team and we remained alert to any indications of non-compliance through the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and enquiries of management and officers of the Charitable Group. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable groups members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)

For and on behalf of:
Price Bailey LLP
3rd Floor
24 Old Bond Street
Mayfair
London
W1S 4AP

Date: 15 May 2024

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

Year ended 31 August 2023

	Note	2023 Total Unrestricted Funds £	2022 Total Unrestricted Funds £
Income			
Donations and legacies	2	69,046	41,147
Charitable activities	2	92,998	84,606
Investment	2	116,819	164,743
Other income		50	-
Total income		278,913	290,496
Expenditure			
Charitable activities	3	1,898,456	1,962,853
Loss on disposal of tangible assets		2,940	63
Total Expenditure		1,901,396	1,962,916
Net expenditure before (losses) on investments		(1,622,483)	(1,672,419)
Net (losses) on investment	12	(104,291)	(633,862)
Net expenditure		(1,726,774)	(2,306,281)
Net movement in funds		(1,726,774)	(2,306,281)
Reconciliation of Funds:			
Funds brought forward at 1 September		6,840,428	9,146,709
Funds carried forward at 31 August		5,113,654	6,840,428

The notes on pages 16 to 25 form part of these financial statements.

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

GROUP AND CHARITY BALANCE SHEETS

Year ended 31 August 2023

Company number: 00531204

	Note	Group 2023	Group 2022 £	Charity 2023	Charity 2022 £
Fixed assets					
Tangible fixed assets	10,11	45,297	55,585	1,365	8,280
Investments	12	4,543,846	5,656,498	4,543,946	5,656,598
		<u>4,589,143</u>	<u>5,712,083</u>	<u>4,545,311</u>	<u>5,664,878</u>
Current assets					
Stock	15	-	322	-	-
Debtors	16	83,735	95,130	51,949	68,338
Cash at bank and in hand		620,944	1,262,823	590,149	1,225,390
		<u>704,679</u>	<u>1,358,275</u>	<u>642,098</u>	<u>1,293,728</u>
Creditors: amounts falling due within one year	17	(180,168)	(229,930)	(269,776)	(276,993)
Net current assets		<u>524,511</u>	<u>1,128,345</u>	<u>372,322</u>	<u>1,016,735</u>
Net assets		<u>5,113,654</u>	<u>6,840,428</u>	<u>4,917,633</u>	<u>6,681,613</u>
Funds					
Unrestricted funds					
General reserves		5,113,654	6,840,428	4,917,633	6,681,613
Total funds	18	<u>5,113,654</u>	<u>6,840,428</u>	<u>4,929,633</u>	<u>6,681,613</u>

The notes on pages 16-25 form part of these financial statements

The deficit of the parent charity before consolidation was £1,763,980 (2022: £2,326,109)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies requirements.

09 May 2024

The financial statements were approved by the board of trustees onand were signed on its behalf by:



S Sidhu-Robb (May 9, 2024, 1:36pm)

Sangeeta Sidhu-Robb
Chair

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 August 2023

	2023	2022
	£	£
Cash outflow from operating activities:		
Net cash used in operating activities	A (1,844,084)	(1,855,933)
Cash flows from investing activities:		
Proceeds from sale of investments	2,732,324	1,000,000
Investment income received	112,843	164,688
Interest receivable	3,976	55
Purchase of tangible fixed assets	(16,980)	(18,309)
Purchase of investments	(1,631,112)	(1,083)
Sale of tangible fixed assets	1,154	-
Net cash provided by investing activities	1,202,205	1,145,351
Change in cash and cash equivalents in the reporting period	B (641,879)	(710,582)
Cash brought forward at 1 September	1,262,823	1,973,405
Cash carried forward at 31 August	620,944	1,262,823

	2023	2022
	£	£
Notes to group cash flow statement		
A. Cash flows from operating activities		
Net expenditure	(1,726,772)	(2,306,281)
Adjustments for:		
Net losses on investments	11,439	633,862
Investment income received	(112,843)	(164,688)
Interest receivable	(3,976)	(55)
Loss on sale of fixed assets	2,940	63
Depreciation of tangible fixed assets	23,173	30,057
Decrease in debtors	12,052	(19,501)
Decrease in creditors due within one year	(50,419)	(29,068)
Decrease in stock	322	(322)
Net cash used in operating activities	(1,844,084)	(1,855,933)

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
B. Analysis of changes in net debt			
Cash at bank and in hand	1,262,823	(641,879)	620,944
Total cash and cash equivalents	1,262,823	(641,879)	620,944

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

Notes to the Financial Statements Year ended 31 August 2023

1. Accounting Policies

Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at market value, and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('the SORP'), FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') 2nd edition, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The financial statements have been prepared on a going concern basis.

The preparation of the financial statements in accordance with FRS 102 requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The Company's functional and presentational currency is GBP.

The Charity is a public benefit entity.

Basis of consolidation

The consolidated financial statements of the group incorporate the financial statements of Montessori St Nicholas Limited and its subsidiary undertakings.

As permitted by Section 408 of the Companies Act 2006, and also FRS 102, no separate Statement of Financial Activities is presented in respect of the parent charity.

Relevant income and expenditure incurred by the subsidiary companies is included within the Statement of Financial Activities as income or expenditure on charitable activities as they contribute to the charitable mission of the group.

One of the subsidiary companies, Longacre Childcare Limited, was dormant during the period. The company has been dissolved during the year.

Going concern

The financial statements have been prepared on a going concern basis. The trustees consider there to be no material uncertainties about the Charity's (and the Group's) ability to continue as a going concern for the foreseeable future (being at least twelve months from the date of approving these financial statements) having considered the Charity's (and the Group's) reserves, financial position, and future plans.

Income

Income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met (i.e. there is entitlement to the funds, it is probable that the funds will be received, and the funds can be reliably measured). Income from full and part-time courses is recognised over the duration of the course.

All income is stated net of VAT and discounts where applicable.

Donated goods, facilities and services

Donated goods, facilities and services received for our own use are recognised in the accounts when received, provided the value of the gift can be measured reliably, on the basis of the value of the gift to the charity.

Investment income

Investment income is accounted for when receivable.

Investments

Investments are stated at market value. Net gains and losses that have resulted from both changes in holdings and in their market value are shown in the appropriate section of the statement of financial activities. The investments are quoted at market prices in an active market.

The Charity's unquoted investments in its subsidiaries are stated at cost in note 13 and in the balance sheet on page 14, since there is no readily available market value and, in the opinion of the Trustees, the cost of obtaining a valuation outweighs the benefit to the users of the accounts.

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

Notes to the Financial Statements Year ended 31 August 2023

Short term investments

Short-term investments include cash deposits surplus to immediate requirements.

Expenditure

All expenditure, except for grants payable, have been accounted for on an accruals basis. Irrecoverable VAT is included with the expense item to which it relates.

Bursaries are recognised in the year in which they are approved and announced to applicants. Other grants are recognised when payable under the terms of the grant.

Charitable expenditure

This includes all expenditure directly related to the objects of Montessori St Nicholas Limited and its subsidiaries.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation and any impairments. No depreciation is charged on the purchase cost of freehold land and buildings.

The depreciation of other assets is provided in equal annual instalments over the estimated useful lives of the assets as follows:

- | | |
|-----------------------------------------------|-----------|
| - Computer hardware and software | 4-5 years |
| - Website and CRM | 3-5 years |
| - Tangible fixed assets, fittings & equipment | 3-5 years |

Stock

Stocks are stated at the lower of cost and net realisable value.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions

Each company in the Group contributes towards the pension for each employee. Employees are automatically enrolled into the Group's workplace pension scheme, unless they chose to opt out. Pension costs are charged to the Statement of Financial Activities (page 13) as incurred.

Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset, where appropriate.

Funds

The Charity maintains unrestricted funds:

- General funds are funds that are expendable at the discretion of the Board of Trustees in the furtherance of the objects of the Charity. The unrestricted funds also included an investment revaluation reserve.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statement.

Management considers whether fixed assets are impaired. Where an indication of impairment is identified, the estimation of the recoverable value of those assets requires estimation of the future cash contribution realised from those assets.

Income from full- and part-time courses and seminars is recognised over the term of the course. Any income received before the year end relating to courses running after the year-end is deferred.

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)**Notes to the Financial Statements
Year ended 31 August 2023****2. Income from donations, legacies, and charitable activities**

	2023	2022
	£	£
Professional training and Qualifications – fees	88,657	76,041
STAR Accreditation and Recognition	3,467	7,530
Other charitable income	874	1,035
	<u>92,998</u>	<u>84,606</u>

Income from donations and legacies are: 2023: £69,046 (2022: £41,147).

Investment income

	2023	2022
	£	£
Bank interest	3,976	55
UK listed investments	112,843	164,688
	<u>116,819</u>	<u>164,743</u>

3. Expenditure on charitable activities

	2023	2022
	£	£
Professional training and Qualifications	442,726	456,484
STAR Accreditation and Recognition	14,950	23,942
Montessori network	121,303	125,523
Grants & Social impact	912,811	813,139
Fundraising	389,534	326,503
Academic research	17,132	217,262
	<u>1,898,456</u>	<u>1,962,853</u>

Included in the above are support costs which have been allocated as follows:

	2023	2022
	£	£
Professional training and Qualifications	301,830	270,274
STAR Accreditation and Recognition	10,229	14,176
Montessori Network	82,997	74,319
Grants & Social impact	624,552	481,441
Fundraising	266,522	193,315
Academic research	11,721	129,277
	<u>1,297,851</u>	<u>1,162,802</u>

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

Notes to the Financial Statements Year ended 31 August 2023

4. Expenditure on charitable activities (continued)

Included in the support costs are governance costs of £128,729 (2022: £105,822). Governance costs comprise the costs of the Board meeting expenses; external audit; allocation of indirect costs to cover support from the Chief Executive and other executive staff and legal costs relating to the governance of the Charity.

Significant items of support costs include staff payroll costs £650,442 (2022: £670,757), recruitment and other staff costs £37,174 (2022: £30,938), property and office costs £61,179 (2022: £112,997), legal and consultancy £30,917 (2022: £21,983) and depreciation and amortisation £23,176 (2022: £21,983).

5. Net movement on funds after charging

	2023 £	2022 £
Auditor's remuneration:		
Audit services – Charity	11,250	8,650
Audit services – Subsidiary companies	9,250	7,100
Non-audit services – group	4,550	3,290
Depreciation of tangible fixed assets	<u>23,176</u>	<u>30,057</u>

6. Grants

During the year, grants were awarded as follows:

	2023 No	2023 £	2022 No	2022 £
Individual scholarship grants	<u>3</u>	<u>9,300</u>	4	5,750

MSN awarded grants of £604,000 (2022: £740,000) to St. Nicholas Montessori Training Limited in respect of charitable activities undertaken by the subsidiary. These amounts are eliminated on consolidation.

A grant award of £159,500 (2022: £155,340) was made to The International Montessori Institute at Leeds Beckett University's Carnegie School of Education as part of our partnership agreement.

A grant award of £Nil (2022: £50,000) was made to Chartered Collage of Teaching as part of our partnership agreement with them to collaborate on high-quality Early Years practitioner support, specialist training and professional development resources to support the educational professional community, in both written form and video.

A grant award of £Nil (2022: £20,000) was made to Jane Goodall institute UK for the Roots and Shoots programme as part of our partnership agreement to for the promotion and the co-creation of materials, teachers' packs for the programme.

7. Financial activities of the Charity

The financial activities shown in the consolidated statement includes those of the Charity's wholly owned subsidiaries: St Nicholas Montessori Training Limited.

A summary of the financial activities undertaken by the Charity is set out below:

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

**Notes to the Financial Statements
Year ended 31 August 2023**

	2023	2022
	£	£
Gross income	278,913	290,496
Total expenditure on charitable activities and costs of generating funds	(1,898,456)	(1,981,856)
Longacre Childcare Limited funds absorbed by the Charity		18,940
Unrealised investment gains / (losses)	(104,291)	(633,862)
Net loss	(1,726,744)	(2,306,281)
Total funds brought forward at 1 September	6,840,428	9,146,709
Total funds carried forward at 31 August	5,113,654	6,640,428

8. Subsidiaries' income and costs

The information for all subsidiary entities is taken from the accounts for the respective company and therefore includes transactions undertaken with Montessori St Nicholas Limited. Longacre Childcare Limited's financial statements were not subject to audit for the year ended 31 August 2023.

	St. Nicholas Montessori Training Ltd		Longacre Childcare Ltd	
	2023	2022	2023	2022
	£	£	£	£
Turnover	696,998	824,506	-	-
Cost of sales and administration costs	(659,851)	(785,738)	-	-
Interest received	59	1	-	-
Net profit	37,206	38,769	-	-
The assets and liabilities of the subsidiaries were:				
Fixed assets	43,932	47,305	-	-
Current assets	211,100	239,869	-	1
Current liabilities	(58,908)	(128,256)	-	-
Total net assets	196,124	158,918	-	1
Allotted, called up and fully paid shares	100	100	-	1

Longacre Childcare Limited has ceased trading. The company has been dissolved on the 18 October 2022.

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

Notes to the Financial Statements Year ended 31 August 2023

9. Information regarding employees and Trustees

	2023	2022
	£	£
Total Staff Costs		
Gross salaries	594,470	690,678
Employer's National Insurance costs	65,974	80,924
Employer's pension contribution	33,157	59,515
Total payroll and staff related costs	<u>693,601</u>	<u>831,117</u>

In addition to the above, redundancy payments of £5,377 (2022: £3,915) were made to (2) members of staff (2022: 3)

	Number	Number
The number of employees whose total emoluments, including benefits in kind) for the year (excluding employer pension costs), exceeded		
£60,000 - £69,999	2	1
£70,000 - £79,999	-	1
£80,000 - £89,999	-	1
£90,000 - £120,000	1	-
£140,000 - £150,000	-	1
£160,000 - £170,000	-	1
£190,000 - £200,000	1	-

The Trustees consider that members of the principal staff who have authority and responsibility for planning, directing, and controlling the activities of the Group are considered to be the Executive Team. Total remuneration paid in 2022/23 in respect of these individuals was £352,964 (2022: £393,882). The Executive Team comprises from MSN, the Chief Executive, and from MCI the Chief Executive Officer and Chief Operating Officer.

Members of Executive Team claimed expenses, reimbursing them for out-of-pocket travel and subsistence costs incurred in carrying out their duties, 2023: £3,866 (2022: £2,451).

The Group contributes to a company stakeholder pension (now a qualifying workplace pension scheme (The Peoples Pension)), or to an employee's personal pension scheme; all new employees are now auto-enrolled in the Peoples Pension unless they chose to opt out. The assets of the schemes are held separately from those of the Charity. The Balance Sheet includes 2023: £4,460 (2022: £2,408) in respect of accrued pension costs.

	2023	2022
	Number	Number
The average number of employees during the year:		
Teaching and Further Education support	4	5
Administration and support	4	7
	<u>8</u>	<u>12</u>

Trustee expenses

No Trustee received any remuneration £Nil (2022: nil) from Montessori St Nicholas Limited during the year.

During the year the total expenses directly reimbursed to Trustees amounted to £264 (2022: £907).

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

**Notes to the Financial Statements
Year ended 31 August 2023**

10. Tangible fixed assets

For use by the Charity	Computer hardware and software £	Website and CRM £	Fixtures, fittings & equipment £	Total £
Cost:				
At 1 September 2022	37,446	50,718	3,694	91,858
Additions	1,394	-	-	1,394
Disposals	(19,325)	(5,460)	(3,594)	(28,379)
At 31 August 2023	19,515	45,258	100	64,873
Depreciation:				
At 1 September 2022	34,305	46,025	3,248	83,578
Charge for the year	2,592	2,600	179	5,372
Disposals	(18,691)	(3,367)	(3,381)	(25,439)
At 31 August 2023	18,206	45,258	46	63,511
Net book value:				
At 31 August 2023	1,309	-	54	1,362
At 31 August 2022	3,141	4,693	446	8,280

11. Tangible fixed assets

For use by the Group	Computer hardware and software £	Website and CRM £	Fixtures, fittings & equipment £	Total £
Cost:				
At 1 September 2022	78,691	118,340	8,420	205,451
Additions	9,755	7,225	-	16,980
Disposals	(59,635)	(5,460)	(8,320)	(73,415)
At 31 August 2023	28,811	120,105	100	149,016
Depreciation:				
1 September 2022	71,049	70,844	7,974	149,867
Charge for the year	6,670	16,324	179	23,173
Disposals	(57,847)	(3,367)	(8,107)	(69,321)
At 31 August 2023	19,872	83,801	46	103,719
Net book value:				
At 31 August 2023	8,939	36,304	54	45,297
At 31 August 2022	7,642	47,496	447	55,585

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

Notes to the Financial Statements Year ended 31 August 2023

12. Investments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Total investments:				
Financial investments	4,543,847	5,656,498	4,543,847	5,656,498
Investments in subsidiaries	-	-	100	100
	<u>4,543,847</u>	<u>5,656,498</u>	<u>4,543,947</u>	<u>5,656,598</u>
Total financial investments:				
Market value 1 September	5,656,498	7,289,277	5,656,498	7,289,277
Additions	1,631,112	1,083	1,631,112	1,083
Disposals	(2,732,324)	(1,000,000)	(2,732,324)	(1,000,000)
Net investment gains in the year	(11,439)	(633,862)	(11,439)	(633,862)
Market value 31 August	<u>4,543,847</u>	<u>5,656,498</u>	<u>4,543,847</u>	<u>5,656,498</u>
Cost at 31 August	4,733,165	5,912,740	4,733,165	5,912,740
Investment in subsidiary	-	-	100	100
Cumulative unrealised gains	(189,318)	(256,242)	(189,319)	(256,242)
Total UK listed investments	<u>4,543,847</u>	<u>5,656,498</u>	<u>4,543,947</u>	<u>5,656,598</u>

13. Subsidiaries

Results for the below subsidiaries are included in the Group balances of these accounts:

Subsidiary undertaking	Country of registration and / or operation	Principal activities	Authorised and issued share capital
St. Nicholas Montessori Training Ltd – 100% direct holding Company No. 06429337	United Kingdom	The training of students in the Montessori Philosophy, providing recognised qualifications for students to teach.	Ordinary £100

14. Stocks

	Group 2023 £	Group 2022 £
Publications	<u>-</u>	<u>322</u>

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

Notes to the Financial Statements Year ended 31 August 2023

15. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	530	-	-	-
Other debtors	41,577	-	31,041	-
Prepayments and accrued income	41,628	95,130	20,908	68,338
	<u>83,735</u>	<u>95,130</u>	<u>51,949</u>	<u>68,338</u>

16. Creditors falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	56,737	34,130	55,477	31,271
Other taxes and social security	26,847	23,466	13,545	6,538
Deferred income	17,782	74,247	-	-
Accruals	71,926	88,733	51,735	67,111
Due to subsidiary undertakings	-	-	148,516	168,945
Other creditors	6,876	9,354	503	3,128
	<u>180,168</u>	<u>229,930</u>	<u>269,776</u>	<u>276,993</u>

17. Deferred income

	Balance 1 September 2022 £	Released from prior year £	Deferred in Current year £	Balance 31 August 2023 £
Group				
Accreditation fees	8,367	(4,267)	9,910	14,010
Training courses	65,880	(68,160)	2,280	3,772
	<u>74,247</u>	<u>(72,427)</u>	<u>12,190</u>	<u>17,782</u>

	Balance 1 September 2021 £	Released from prior year £	Deferred in Current year £	Balance 31 August 2022 £
Group				
Accreditation fees	9,408	(9,408)	8,367	8,367
Training courses	104,447	(104,447)	65,880	65,880
	<u>113,855</u>	<u>(113,855)</u>	<u>74,247</u>	<u>74,247</u>

18. Members

Montessori St Nicholas Limited is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, the Trustees shall be the only members of Montessori St Nicholas Limited.

19. Controlling Party

The charitable company is limited by guarantee and is under the control of the Trustees who are also the members.

20. Taxation

As a registered charity, Montessori St Nicholas Limited is exempt from taxation under sections 466 – 493 Corporation Tax Act 2012. The group is not liable for taxation as its trading subsidiary, St. Nicholas Montessori Training Limited has significant brought forward trading losses. As and when the trading subsidiary becomes profitable, profits will be gift aided to the parent charity.

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

Notes to the Financial Statements Year ended 31 August 2023

21. Related Party Transactions

During the year ended 31 August 2023, the following transactions occurred between the companies within the group.

	Grants	Rent, Rates & other	Salaries	Other	Total
	£	property costs	£	£	£
		£			
MCI to MSN	-	-	35,077	8,515	43,592
MSN to MCI	685,268	24,344	39,762	17,162	81,268

During the year ended 31 August 2022, the following transactions occurred between the companies within the group.

	Grants	Rent, Rates & other	Salaries	Other	Total
	£	property costs	£	£	£
		£			
MCI to MSN	-	-	24,671	8,624	33,295
MSN to MCI	740,000	42,627	71,884	2,283	856,794

Support costs are charged for shared services between the Charity (MSN) and St Nicholas Training Limited (MCI), on an agreed basis, which reflects the use of resources.

In December 2023, £Nil (2022: £36,000) was paid for board coaching services provided to the Board of Trustees by Nosh Detox Delivery Limited. Nosh Detox Delivery Limited is a private company limited by shares in England and Wales, of which S Sidhu-Robb, our Chair of Trustees, is sole director and holds over 75% of the shares and voting rights.

There are no further related party transactions that require disclosure.