

Company Number: 531204
Charity Number: 313636



MONTESSORI
GLOBAL EDUCATION
®

MONTESSORI ST NICHOLAS LIMITED
(LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

**GENERAL INFORMATION
Year ended 31 August 2024**

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: montessori-globaleducation.org
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: ∞ P Busslinger (Resigned 28/08/2024) C Stone (Resigned 28/08/2024) ∞ C Thum (Resigned 28/08/2024) *S Sidhu-Robb S Thomas (Resigned 13/02/2025) J Clarke (Resigned 30/11/2024) S Jotwani (Appointed 19/03/2024) S Priestley (Appointed 19/03/2024) S Young (Appointed 08/11/2024) ∞ M Patel (Appointed 08/11/2024) ∞ S Foster (Appointed 08/11/2024) J Beagelman (Appointed 12/02/2025) G Howlett (Appointed 12/02/2025) A El-Aghel (Appointed 12/02/2025) * Chair ∞ Members of Finance, Audit & Risk Committee
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 mangers	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 2024. 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 aligned organisations including St Nicholas Montessori Training Ltd, trading as Montessori Centre International (MCI); European counterparts in local and national project working with young people and in the UK, a particular project with The International Montessori Institute at Leeds Beckett University.

For all practical activity and branding, the Charity, together with its trading subsidiary, St Nicholas Montessori Training Ltd (MCI), 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 2023-2024, the charity 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 positive social change and education for all. Our activities and projects all serve to promote and position Maria Montessori's philosophy as being relevant to contemporary society and current issues.

During the year, under new leadership with a change of CEO from early 2024, the charity took time to review its operational strategy and re-set the overall vision for all parts of Montessori Global Education. A revised five-year strategy was agreed to ensure due focus on the core mission, to advance the lives of children and young people everywhere through the power of the Montessori Approach to education. We believe that Montessori is for everyone, everywhere, and so our attention has been on developing practical frameworks for sustainable educator development globally. This includes focus and recognition of community provision, family life and recognition of the varying challenges and opportunities afforded by a global network of educators keen to access support and guidance in order to promote a truly child-centred, Montessori approach to education for all.

ACHIEVEMENTS AND PERFORMANCE

With the confirmation of a new CEO, formally in post from 2024, the organisation has worked diligently to identify and support the programmes and services offered by Montessori Global Education that remain the highest value. This is measured by potential to scale, add positive change and impact to communities and support progression and growth to the associated services across the wider organisation.

Securing a core staff team and global network of associates has been a vital focus this year and analysis of several key markers in our community development (both internationally and sector driven) have shown a marked increase in engagement with the revised vision and mission for the organisation.

Of particular note were collaborative projects with HundrED, a mission-driven organisation helping every child flourish through education innovation. HundrED are dedicated to improving the access and quality of education through impactful and scalable innovations. They curate innovations through a robust research process and share and promote this work through a well-established like-minded community of partners, funders and educational enthusiasts, in over 100 countries. In preparation for release in 2025, Montessori Global Education have partnered with HundrED to deliver a thematic Spotlight (project and research call) that will result in identification of up to 20 impactful and scalable children-centred education innovations. Being featured in a HundrED Spotlight report allows innovators to connect with others in the same space, as well as education stakeholders, to help education change for the better.

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The development of Montessori Global Education's "Network" has been significant this year following our review phase, ensuring renewed focus on its design, accessibility and functionality, as a repository of Montessori insight and educational provision for professionals, families and communities to learn and challenge their understanding of child-centred practice. Work has been on-going to create further engagement strategies with our audiences around the world and to deliver additional content and services for our members.

Our research activity has developed from initial work with LBU, University of Plymouth and support for the Early Childhood Hub from the Chartered College for Teaching which hosts content by and for early childhood education practitioners, with a focus on pedagogy and practice in early childhood education. We have also added profiling opportunities and provided platforms for new emerging researchers and look forward to enhancing this aspect of our work in the coming year.

We continue to grow our professional and community audiences for STAR Accreditation, Approvals and Endorsements. STAR is our delivery and professional recognition framework supporting provision of Standards, Training, Accreditation and Review processes across our services. This year, STAR has endorsed educational services and resources from leading partners including Babbu, Home-Start West Somerset, the International School of Musicians. STAR has also supported the establishment of training centres with applications from across Africa (Ghana, Nigeria, Zimbabwe and regulatory interest from Zambia), Europe and the Global South.

Across the world Early Years Education remains high on the agenda for many Government Departments and Ministries, and MCI retains a firm, robust position as a leading training provider for NCFE globally. Montessori Global Education's close strategic partnership with Awarding Organisation NCFE has developed this year and we are positive for further qualifications and projects activity to be launched early in the new year.

Operationally, the last 12 months has framed a concerted effort to reduce costs across the organisation and evoke a lean management and operational model. A focus of effectiveness and efficient towards the core mission of the organizations has been successful and sets the organization up well for the years ahead. 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.

Through analysis of our reporting for the "Transition Year 2023-2024", we are eager to build on our momentum and pave the way for further connections, collaborations and partnerships that will secure our vision for Montessori Global Education in 2024-2025, our "Year of Opportunity". We are looking to attract new audiences and wide sector coverage aligned to our important step change this year, shifting perceptions of Montessori training and support for the education sector, increasing access and committing to inclusive collaboration in support of our global community.

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. Regular reporting is prepared the 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 offered. 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. The amount of grant awarded during the year was £594,000 (inclusive of roll-over from 2023).

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).

Financial Performance

Total Income for the year totalled to £160.1k. This includes an investment income of £138.6k

Total Operating costs for the year were £1.518m before depreciation and gains on investment. Net operating expenditure after depreciation and movements on investments £0.965m.

The closing book value of the investments were £3.921m in 2024 (£4.543 in 2023). There are no restricted funds. The carrying value of the net assets at end 2024 is £4.148m, and these are classed as general reserves.

Acknowledging the service role of MCI to the Charity in achieving its charitable objects, the Trustees agreed grant funding to MCI of £594k to support delivery of organisational 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 agreed activities.

Balance sheet

Consolidated net assets at the balance sheet date were £4.148m (2023: £5.113m), 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 £3.921m 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 month, 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 2024 was £212.3k (2023: £620.9k).

Investments and statement of investment policy

During the year, the full investment portfolio for the organisation has been consolidated and funds directed towards a significantly impact-conscious portfolio, mindful of the charity's obligations under its operational and charitable objectives. Assets are invested by discretionary asset managers on behalf of the Charity, into funds with a diversified portfolio of underlying investments. We are confident that our partnership with our investment team illustrates our strategic alignment to grow and protect capital in a way that benefits society. We have agreed to take a global, long-term, thematic approach to investing through integrated environmental, social and governance (ESG) considerations, active stewardship and impactful policy outreach. We align this intention with a considered approach to the expected length of time each investment will be held, and the expected cash needs of operations going forwards.

Reserves and current financial position

Net reserves held on 31 August 2024 amounted to £4.148m (2023: £5.113m), all of which were unrestricted. The Trustees will continue to monitor free / general reserves. The Charity's Reserves Policy has been reviewed and will be due for further consideration in Q2 2024 /2025, to reflect further cash flow forecast analysis.

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 Registers, receives regular reports and recommends changes to the Risk Registers 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

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Year ended 31 August 2024

- External economic & political factors e.g., change in policy. Inflation and how the pound is continuing to perform poorly against other currencies
- Financial income streams do not materialise as expected or 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 Income and Fundraising strategies are 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 continue, and as a committed, cost-conscious organisation, we are 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 across the organisation.

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 most recently updated and adopted by special resolution on 14 October 2022.

The Board meets at least four times per year and the Finance, Audit & Risk Committee (FARCo) meets four times per year. Day to day management of the charity is delegated to the Chief Executive Officer. The Chief Executive Officer regularly reports to the Board of Trustees on the progress of key matters.

When a vacancy arises, new trustees are recruited by external recruitment and by existing trustees reaching out to personal networks. The recruitment process includes an introductory/informal meeting with the Chief Executive Officer, followed by formal meetings with the Chair of the Board of Trustees and other Trustees as appropriate. 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 Officer (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 2023-2024, the Board reports that two new directors have been appointed:
Saachi Jotwani – appointed on 19 March 2024
Simren Anthea De Bourbel Priestley – appointed on 19 March 2024

During the financial year 2023-2024, the Board reports that three directors resigned, as follows:
Philippe Busslinger – resigned on August 11 2024,
Carole Stone – resigned on August 11 2024,
Catja Marion Thum – resigned on August 11 2024.

Post year-end, five new Directors have been appointed: Sasha Dickson Young, Manisha Patel, and Stacey Foster were all appointed on November 1st 2024; while Georgina Howlett and Joshua Beagelman were appointed on February 12th 2025. Post year-end, two Directors resigned: Jeremy Edwin Clarke – on November 22nd 2024, and Dr Sarah Thomas – on February 12th 2025.

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

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TRUSTEES' ANNUAL REPORT **Year ended 31 August 2024**

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 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

External Auditors were appointed in 2022 - 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 11 to 22 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.

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

Sangeeta Sidhu-Robb
Chair

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 2024 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 2024, 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:

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INDEPENDENT AUDITOR'S REPORT

Year ended 31 August 2024

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. 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:

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
Year ended 31 August 2024

	Note	2024	2023
		Total	Total
		Unrestricted	Unrestricted
		Funds	Funds
		£	£
Income			
Donations and legacies	2	2,000	69,046
Charitable activities	2	18,454	92,998
Investment	2	138,607	116,819
Other income		1,066	50
Total income		160,127	278,913
Expenditure			
Charitable activities	3	1,537,493	1,898,456
Loss on disposal of tangible assets		92	2,940
Total Expenditure		1,537,585	1,901,396
Net expenditure before losses on investments		(1,377,458)	(1,622,483)
Net Gain/(losses) on investment	12	412,536	(104,291)
Net expenditure		(964,922)	(1,726,774)
Net movement in funds		(964,922)	(1,726,774)
Reconciliation of Funds:			
Funds brought forward at 1 September		5,113,654	6,840,428
Funds carried forward at 31 August		4,148,735	5,113,654

The notes on pages 11 to 22 form part of these financial statements.

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

GROUP AND CHARITY BALANCE SHEETS

Year ended 31 August 2024

Company number: 00531204

	Note	Group 2024	Group 2023 £	Charity 2024	Charity 2023 £
Fixed assets					
Tangible fixed assets	10,11	33,812	45,297	817	1,365
Investments	12	3,921,522	4,543,846	3,921,622	4,543,946
		<u>3,955,334</u>	<u>4,589,143</u>	<u>3,922,439</u>	<u>4,545,311</u>
Current assets					
Stock	15	-	-	-	-
Debtors	16	73,512	83,735	44,738	51,949
Cash at bank and in hand		212,325	620,944	194,600	590,149
		<u>285,837</u>	<u>704,679</u>	<u>239,338</u>	<u>642,098</u>
Creditors: amounts falling due within one year	17	(92,436)	(180,168)	(327,247)	(269,776)
Net current assets		<u>193,401</u>	<u>524,511</u>	<u>(87,909)</u>	<u>372,322</u>
Net assets		<u>4,148,735</u>	<u>5,113,654</u>	<u>3,834,530</u>	<u>4,917,633</u>
Funds					
Unrestricted funds					
General reserves		4,148,735	5,113,654	3,834,530	4,917,633
Total funds	18	<u>4,148,735</u>	<u>5,113,654</u>	<u>3,834,530</u>	<u>4,917,633</u>

The notes on pages 13-22 form part of these financial statements

The deficit of the parent charity before consolidation was £1,083,103 (2023: £1,763,980)

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

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

Sangeeta Sidhu-Robb
Chair

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 August 2024

	2024	2023
	£	£
Cash outflow from operating activities:		
Net cash used in operating activities	A (1,574,730)	(1,844,084)
Cash flows from investing activities:		
Proceeds from sale of investments	1,034,860	2,732,324
Investment income received	134,595	112,843
Interest receivable	3,881	3,976
Purchase of tangible fixed assets	(7,225)	(16,980)
Purchase of investments	-	(1,631,112)
Sale of tangible fixed assets	-	1,154
Net cash provided by investing activities	1,166,111	1,202,205
Change in cash and cash equivalents in the reporting period	B (408,619)	(641,879)
Cash brought forward at 1 September	620,944	1,262,823
Cash carried forward at 31 August	212,325	620,944

	2024	2023
	£	£
Notes to group cash flow statement		
A. Cash flows from operating activities		
Net expenditure	(964,919)	(1,726,772)
Adjustments for:		
(Gain)/Net losses on investments	(412,536)	11,439
Investment income received	(134,595)	(112,843)
Interest receivable	(3,881)	(3,976)
Loss on sale of fixed assets	91	2,940
Depreciation of tangible fixed assets	18,619	23,173
Decrease in debtors	10,223	12,052
Decrease in creditors due within one year	(87,732)	(50,419)
Decrease in stock	-	322
Net cash used in operating activities	(1,574,730)	(1,844,084)

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
B. Analysis of changes in net debt			
Cash at bank and in hand	620,944	(408,619)	212,325
Total cash and cash equivalents	620,944	(408,619)	212,325

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

Notes to the Financial Statements Year ended 31 August 2024

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.

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 2024

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 |
| - Fixtures, fittings and 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.

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

Notes to the Financial Statements Year ended 31 August 2024

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.

2. Income from donations, legacies, and charitable activities

	2024	2023
	£	£
Professional training and Qualifications – fees	10,815	88,657
STAR Accreditation and Recognition	7,455	3,467
Other charitable income	184	874
	<u>18,454</u>	<u>92,998</u>

Income from donations and legacies are: 2024: £2,000 (2023: £69,046).

Investment income

	2024	2023
	£	£
Bank interest	4,012	3,976
UK listed investments	134,595	112,843
	<u>138,607</u>	<u>116,819</u>

3. Expenditure on charitable activities

	2024	2023
	£	£
Professional training and Qualifications	356,436	442,726
STAR Accreditation and Recognition	12,079	14,950
Montessori network	98,012	121,303
Grants & Social impact	742,385	912,811
Fundraising	314,739	389,534
Academic research	13,842	17,132
	<u>1,537,493</u>	<u>1,898,456</u>

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

	2024	2023
	£	£
Professional training and Qualifications	233,964	301,830
STAR Accreditation and Recognition	7,929	10,229
Montessori Network	64,335	82,997
Grants & Social impact	484,122	624,552
Fundraising	206,595	266,522
Academic research	9,086	11,721
	<u>1,006,031</u>	<u>1,297,851</u>

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

Notes to the Financial Statements Year ended 31 August 2024

4. Expenditure on charitable activities (continued)

Included in the support costs are governance costs of £144,901 (2023: £128,729). 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 £469,036 (2023: £650,442), recruitment and other staff costs £37,252 (2023: £37,174), property and office costs £18,016 (2023: £61,179), legal and consultancy £73,879 (2023: £30,917) and depreciation and amortisation £18,615 (2023: £23,176).

5. Net movement on funds after charging

	2024 £	2023 £
Auditor's remuneration:		
Audit services – Charity	11,385	11,250
Audit services – Subsidiary companies	9,020	9,250
Non-audit services – group	5,005	4,550
Depreciation of tangible fixed assets	<u>18,619</u>	<u>23,176</u>

6. Grants

During the year, grants were awarded as follows:

	2024 No	2024 £	2023 £	2023 £
Individual scholarship grants	-	-	3	9,300
Grants to institutions	3	740,000	2	763,500

MSN awarded grants of £594,000 (2023: £604,000) 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 £127,500 (2023: £159,500) 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 £18,500 (2023: £ Nil) was made to Home Start West Somerset the project is to raise the quality of provision of Montessori-inspired, child-centred programmes of engagement for families, parents and children across West Somerset.

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

Notes to the Financial Statements Year ended 31 August 2024

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:

	2024 £	2023 £
Gross income	141,542	185,915
Total expenditure on charitable activities and costs of generating funds	(1,637,181)	(1,845,604)
Unrealised investment gains / (losses)	412,536	(104,291)
Net loss	(1,083,103)	(1,763,980)
Total funds brought forward at 1 September	4,917,633	6,681,613
Total funds carried forward at 31 August	3,834,530	4,917,633

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

	St. Nicholas Montessori Training Ltd	
	2024 £	2023 £
Turnover	612,585	696,998
Cost of sales and administration costs	494,404	(659,851)
Interest received	-	59
Net profit	118,181	37,206
The assets and liabilities of the subsidiaries were:		
Fixed assets	32,995	43,932
Current assets	339,608	211,100
Current liabilities	(58,298)	(58,908)
Total net assets	314,305	196,124
Allotted, called up and fully paid shares	100	100

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

Notes to the Financial Statements Year ended 31 August 2024

9. Information regarding employees and Trustees

	2024 £	2023 £
Total Staff Costs		
Gross salaries	430,379	594,470
Employer's National Insurance costs	67,289	65,974
Employer's pension contribution	14,791	33,157
Total payroll and staff related costs	<u>512,459</u>	<u>693,601</u>

In addition to the above, redundancy payments of £184,719 (2023: £5,377) were made to (1) members of staff (2023: 2)

	Number	Number
The number of employees whose total emoluments, including benefits in kind) for the year (excluding employer pension costs), exceeded		
£60,000 - £70,000	1	2
£90,000 - £100,000	-	1
£110,000 - £120,000	1	-
£190,000 - £200,000	-	1
£220,000 - £230,000	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 2023/24 in respect of these individuals was £378,636 (2023: £352,964). The Executive Team comprises from MSN, the Chief Executive, and from MCI the Chief Executive Officer.

Members of Executive Team claimed expenses, reimbursing them for out-of-pocket travel and subsistence costs incurred in carrying out their duties, 2024: £1,451 (2023: £3,866).

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 2024: £2,157 (2023: £4,460) in respect of accrued pension costs.

	2024 Number	2023 Number
The average number of employees during the year:		
Teaching and Further Education support	-	4
Administration and support	7	4
	<u>7</u>	<u>8</u>

Trustee expenses

No Trustee received any remuneration £Nil (2023: nil) from Montessori St Nicholas Limited during the year.

During the year the total expenses directly reimbursed to Trustees amounted to £132 (2023: £264).

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

**Notes to the Financial Statements
Year ended 31 August 2024**

10. Tangible fixed assets

For use by the Charity

	Computer hardware and software £	Website and CRM £	Fixtures, fittings & equipment £	Total £
Cost:				
At 1 September 2023	19,515	45,258	100	64,873
Additions	-	-	-	-
Disposals	(15,654)	(45,258)	-	(60,912)
At 31 August 2024	<u>3,861</u>	<u>-</u>	<u>100</u>	<u>3,961</u>
Depreciation:				
At 1 September 2023	18,206	45,258	46	63,511
Charge for the year	435	-	-	435
Disposals	(15,563)	(45,258)	20	(60,801)
At 31 August 2024	<u>3,078</u>	<u>-</u>	<u>66</u>	<u>3,144</u>
Net book value:				
At 31 August 2024	<u>783</u>	<u>-</u>	<u>34</u>	<u>817</u>
At 31 August 2023	<u>1,309</u>	<u>-</u>	<u>54</u>	<u>1,365</u>

11. Tangible fixed assets

For use by the Group

	Computer hardware and software £	Website and CRM £	Fixtures, fittings & equipment £	Total £
Cost:				
At 1 September 2023	28,811	120,105	100	149,016
Additions	-	7,225	-	7,225
Disposals	(15,654)	(45,258)	-	(60,912)
At 31 August 2024	<u>13,157</u>	<u>82,072</u>	<u>100</u>	<u>95,329</u>
Depreciation:				
1 September 2023	19,872	83,801	46	103,719
Charge for the year	3,017	15,582	20	18,619
Disposals	(15,563)	(45,258)	-	(60,821)
At 31 August 2024	<u>7,326</u>	<u>54,125</u>	<u>66</u>	<u>61,517</u>
Net book value:				
At 31 August 2024	<u>5,831</u>	<u>27,947</u>	<u>34</u>	<u>33,812</u>
At 31 August 2023	<u>8,939</u>	<u>36,304</u>	<u>54</u>	<u>45,297</u>

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

Notes to the Financial Statements
Year ended 31 August 2024

12. Investments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Total investments:				
Financial investments	3,921,522	4,543,846	3,921,522	4,543,846
Investments in subsidiaries	-	-	100	100
	<u>3,921,522</u>	<u>4,543,846</u>	<u>3,921,622</u>	<u>4,543,946</u>
Total financial investments:				
Market value 1 September	4,543,847	5,656,498	4,543,947	5,656,498
Additions	-	1,631,111	-	1,631,111
Disposals	(1,034,861)	(2,732,324)	(1,034,861)	(2,732,324)
Net investment gains in the year	412,536	(11,439)	412,536	(11,439)
Market value 31 August	<u>3,921,522</u>	<u>4,543,846</u>	<u>3,921,622</u>	<u>4,543,846</u>
Cost at 31 August	3,705,294	4,733,165	3,705,294	4,733,165
Investment in subsidiary	-	-	100	100
Cumulative unrealised gains	216,228	(189,319)	216,227	(189,319)
Total UK listed investments	<u>3,921,522</u>	<u>4,543,846</u>	<u>3,921,622</u>	<u>4,543,946</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. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	-	530	-	-
Other debtors	43,430	41,577	36,691	31,041
Prepayments and accrued income	30,082	41,628	8,047	20,908
	<u>73,512</u>	<u>83,735</u>	<u>44,738</u>	<u>51,949</u>

MONTESSORI ST NICHOLAS LIMITED (LIMITED BY GUARANTEE)

Notes to the Financial Statements Year ended 31 August 2024

15. Creditors falling due within one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade creditors	30,538	56,737	9,937	55,477
Other taxes and social security	13,706	26,847	1,840	13,545
Deferred income	12,068	17,782	-	-
Accruals	33,352	71,926	22,361	51,735
Due to subsidiary undertakings	-	-	293,109	148,516
Other creditors	2,772	6,876	-	503
	92,436	180,168	327,247	269,776

16. Deferred income

	Balance 1 September 2023	Released from prior year	Deferred in Current year	Balance 31 August 2024
	£	£	£	£
Group				
Accreditation fees	14,010	(9,810)	7,868	11,535
Training courses	3,772	(3,737)	500	533
	17,782	(13,547)	8,368	12,068

	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
	74,247	(72,427)	12,190	17,782

17. 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.

18. Controlling Party

The charitable company is limited by guarantee and there is no ultimate controlling party under joint control of the board of trustees.

19. 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 2024

20. Related Party Transactions

During the year ended 31 August 2024, the following transactions occurred between the companies within the group.

	Grants	Rent, Rates & other	Salaries	Other	Total
	£	property costs	£	£	£
		£			
MCI to MSN	-	-	83,766	29,024	112,790
MSN to MCI	594,000	-	29,032	72,818	695,850

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

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 July and August 2024, £8,000 (2023: £ Nil) was paid for board coaching services provided to the Board of Trustees by Wcorp Ltd. Wcorp Ltd 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.