

Company Number: 531204  
Charity Number: 313636



**ST NICHOLAS' TRAINING CENTRE FOR  
THE MONTESSORI METHOD OF EDUCATION LIMITED  
(LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

**ST. NICHOLAS' TRAINING CENTRE FOR  
THE MONTESSORI METHOD OF EDUCATION LIMITED  
(LIMITED BY GUARANTEE)**

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**Year ended 31 August 2019**

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**ST. NICHOLAS' TRAINING CENTRE FOR  
THE MONTESSORI METHOD OF EDUCATION LIMITED  
(LIMITED BY GUARANTEE)**

**GENERAL INFORMATION  
Year ended 31 August 2019**

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St Nicholas' Training Centre for the Montessori Method of Education 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** Marlborough House  
38 Marlborough Place, London,  
NW8 0PE

**Contact** T: 020 7493 8300  
E: [reception@montessori.org.uk](mailto:reception@montessori.org.uk)  
W: [www.montessori.org.uk](http://www.montessori.org.uk)

**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:

A Bashenko (appointed 15 May 2019)  
A Howat (appointed 15 May 2019)  
G Sidhu-Robb (appointed 15 May 2019)  
S Thomas (appointed 15 May 2019)  
S Briggs (resigned 16 July 2019)  
K Coyne (resigned 4 October 2018)  
A Ling (resigned 26 July 2019)  
M Mann (resigned 15 May 2019)  
F Marrian (resigned 20 July 2019)  
P Melville (resigned 24 April 2019)  
D Miller (resigned 5 September 2018)  
T Nguyen (appointed 15 May 2019, resigned 21 July 2019)  
J Siraj-Blatchford (resigned 15 May 2019)  
S Thwaites (resigned 18 July 2019)  
J Tsang (resigned 18 July 2019)

**Bankers:** HSBC Bank PLC  
PO Box 1EZ, 196 Oxford Street, London, W1C 1NT

Lloyds Bank PLC  
399 Oxford Street, London, W1C 2BU

**Auditors:** Haysmacintyre LLP  
10 Queen Street Place, London, EC4R 1AG

**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

**ST. NICHOLAS' TRAINING CENTRE FOR THE MONTESSORI METHOD OF EDUCATION LIMITED  
(LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT  
Year ended 31 August 2019**

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The Trustees present their report and accounts for the year ended 31 August 2019. 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.

To achieve these objects in the financial year ending 31 August 2019, the Charity:

- had a 100% holding in St Nicholas Montessori Training Ltd, which runs Montessori Centre International (MCI), the main business of which is to deliver Montessori Training and to determine and uphold quality standards of Montessori practice.
- Made means-tested grants to students through the Birts Awards, carried out social impact work, undertook activities to unify the Montessori community, enabled the carrying out of research.

**STRATEGY AND FUTURE PLANS**

During the first quarter of the financial year, the Board of Trustees approved a 5-year business plan focused on transformation and growth, this year being the first. The aims of the business plan are:

- to ensure the future sustainability of the organisation
- to have an effective and impactful social impact programme allied to the support of the UN Sustainable Development Goals, especially Goal 4 and targets 4.2 ( By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education) and 4.c (By 2030, substantially increase the supply of qualified teachers, including through international cooperation for teacher training in developing countries, especially least developed countries and small island developing States)
- to promote the unification of the Montessori communities and to raise awareness of the approach
- to carry out research
- to develop and grow the success of MCI in the UK and overseas

In particular, the business plan recognises that MCI enables the spreading of awareness of the Montessori approach to education across the world by being a leading global provider of quality Montessori training through its portfolio of nationally recognised qualifications and professional specialisms.

MCI plans to launch a Professional Body which will bring together students, graduates and Montessori trained practitioners, nationally and internationally. This body will both provide a support network and be a platform for ongoing professional development. Aligned with this is the setting up of a network of Regional Ambassadors who will ensure that the training and continuing professional development needs of the UK community are relayed through on-the-ground contact with Montessori schools in our network. Overseas ambassadors will be recruited throughout the plan's period.

More broadly, MCI is committed to supporting the needs of parents, carers and other stakeholders interested in the Montessori approach to education. The Montessori Network, a free to access, on-line resource of immersive material is planned for launch in 2020. To provide assurance to school owners, school managers, parents, carers and other stakeholders, an enhanced accreditation programme will be launched in 2020, Montessori Accreditation International (MAI), which will not only continue the success of the pre-existing MEAB scheme in the UK but will be extended to meet the needs of the overseas community. To cater for the needs of our communities, whether parents, students, graduates or practitioners, the training college plans to offer Open Learning Courses which will be a relevant portfolio of short courses, some of which will be free.

**ST. NICHOLAS' TRAINING CENTRE FOR THE MONTESSORI METHOD OF EDUCATION LIMITED  
(LIMITED BY GUARANTEE)**

**TRUSTEES' ANNUAL REPORT  
Year ended 31 August 2019**

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MCI has a track record in offering bespoke and tailored training solutions in response to the needs of individual schools, institutions and companies. More broadly, MCI's ethos is to develop capability locally and to allow clients to operate in a self-sustaining way, with MCI providing the standard for quality assurance. The UN's Sustainable Development Goal target 4.2 states that by 2030 all girls and boys must have access to quality early childhood development, care and pre-primary education so that they are ready for primary education. In response, the Company has seen increased interest in Montessori education by governments and quasi-government institutions. The provision of these services is planned to grow during the period of the business plan.

In order to achieve the business plan's outcomes, investment in capability from Trustee Board and throughout the group, is required along with building capacity and upgrading infrastructure in preparedness for the delivery of the business plan's work streams and the realisation of its outcomes. This investment was largely undertaken in this financial year with the remainder substantially planned for 2019/20.

## **ACHIEVEMENTS AND PERFORMANCE**

The Trustees have had due regard to the Charity Commission guidance in relation to public benefit. The report explains the work the charity did in the year to contribute to the public benefit, which includes the training provided by the subsidiary company, MCI.

This has been an exciting year for the Montessori Group. We have been celebrating 100 years of Montessori training in the UK, and to mark the occasion the Montessori St Nicholas Charity has undertaken a variety of ambitious and innovative projects to create social impact where it is needed most.

### Montessori Bursary Schemes

Our Birts Bursary Programme helps students who need financial help to study at MCI, ensuring they are able to reach their full potential and pursue their Montessori career.

54 bursaries were offered in 2019, the highest number of bursaries ever offered to our students in one year.

To celebrate 100 years of Montessori training in the UK we launched the #100for100 Bursary Scheme campaign earlier this year where we invited and received 100 applications for bursary support, the highest number of applications we've ever received, demonstrating the demand and commitment of students wishing to study with us.

### Centrepont Partnership

In April 2019 the Charity provided bursaries to five Centrepont young people who registered onto MCI's training courses, to help them build a new career in Early Years education and find a permanent route out of homelessness.

Our partnership and friendship with Centrepont is a demonstration of our shared commitment to helping individuals reach their full potential, and live their lives as happy, independent and confident members of society.

### Jane Goodall Institute

Our collaboration with the Jane Goodall Institute perfectly demonstrates how integral respect for nature and the environment is to a Montessori education. We have been working closely with the Institute this year, at a time when the message to care for our planet and all life within it is so important.

- Launch of Roots & Shoots programme, which involved creating and providing Montessori lesson plans and supporting resources to 4,000 primary schools in the UK
- We devised 3 different lesson plans to help teachers educate children more effectively about the environment

## **ST. NICHOLAS' TRAINING CENTRE FOR THE MONTESSORI METHOD OF EDUCATION LIMITED (LIMITED BY GUARANTEE)**

### **TRUSTEES' ANNUAL REPORT Year ended 31 August 2019**

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#### State Primary School Training

It is our belief that the Montessori approach is suitable for every child, and that all children deserve the best start in life regardless of financial circumstance. By working with hard-working teachers from different schools and education providers we are helping them bring the Montessori philosophy to their own classrooms, and reach even more children.

- Funded by the Charity, MCI's tutors have delivered Montessori teacher training for teachers in two state primary schools this year;
  - o Aldersbrook Primary School, Redbridge, London – 5 teachers
  - o Fawbert and Barnard Primary School, Sawbridgeworth, Hertfordshire – 15 teachers

#### V&A Museum of Childhood Collaboration

We have had a strong and rewarding partnership with the V&A Museum of Childhood since 2010, offering free workshops on Saturdays for parents and collaborating with the Museum on child-friendly materials to make the most of their exhibitions. We have shared several successes with the Museum in 2019 and look forward to continuing the partnership into 2020.

Some examples of successful activities we ran with the Museum in 2019 include:

- Annual Play Day for Parents in June 2019, which was attended by approximately 25 families.
- UCL Play Festival in July 2019, where we contributed to the festival and focussed on outdoor play. It was attended by approximately 100 families.
- Toddler Play Sessions, which have been held monthly since January 2019. Each session was attended by 10 families and supported by staff and students from MCI.
- Six Week Parenting Courses - Delivered for free for the 8th year and attended by 20 families
- Play Conference in November 2019, where we offered workshops focusing on the work of pioneers of Early Years education.

#### Free online courses

Our mission to spread the Montessori message and reach as many children as possible is helped by our provision of free online courses to be accessed from all over the world.

In 2019 we offered three free online courses which cumulatively received 1,970 sign ups from over 75 different countries.

- "Education for Peace" – 1,250 sign ups from over 75 countries
- "How to Choose a Nursery" – 270 sign ups from 48 countries
- "Welcoming a New Born the Montessori Way" – 450 sign ups from 60 countries

#### Montessori Organisation Collaborations

A key mission of the Montessori St Nicholas Charity is to promote collaboration, shared learning and working together to help spread the Montessori message across the world. In the year we are celebrating 100 years of Montessori training in the UK, we are proud to have achieved this through MCI delivering the first joined up Montessori conference with other UK training providers in September 2019. We welcomed 750 delegates to the Queen Elizabeth II Centre in London and built new relationships with others who shared our passion for quality Early Years education.

#### Peace

The promotion of peace and respectful relationships is another priority of the Charity and a key characteristic of the Montessori approach. Working together to educate and promote tolerance and understanding, as an organisation we are keen to lead by example.

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**TRUSTEES' ANNUAL REPORT  
Year ended 31 August 2019**

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In August and September 2019, together with 30 children from the Gower School, we supported the Ship of Tolerance, a collaborative art project in which the children designed sails for the Ship. The Ship remained accessible to all visitors outside the Tate Modern for a month.

Women's Rights

Dr Maria Montessori was a scientific pioneer of her time and fierce advocate of women's rights. Her motivation for establishing the first children's house was to support working women, recognising their vital role in the community and providing them access to education too. To celebrate her brave work in promoting rights for women and mothers, the Charity supported the 209 Women Exhibition at the Houses of Parliament in March 2019, coinciding with International Women's Day.

Chelsea Flower Show

In May 2019, the Montessori St Nicholas Charity won a Gold medal for our Montessori Centenary Children's Garden at the Chelsea Flower Show. The Garden played a huge part in spreading the message of Montessori, and received widespread media coverage and attention for the duration of the Show.

- 131 articles with a circulation of 605 million
- 6000 shares on social media
- 6 billion cumulative online readership across the world

Montessori & Dementia

Whilst providing the best standard of education for children, we also believe the benefits of Montessori reach far beyond the Early Years, particularly for elderly people suffering from dementia, owing to its approach in encouraging independence through self-teaching and practice of everyday skills. The Montessori St Nicholas Charity is keen to explore this further, backed by scientific evidence and research. In 2018-19 the Charity commissioned academic research through the University of West London to examine the effectiveness of a Montessori approach in dementia care. The results of this study will have significant impact on elderly care and influence our own future plans to make the Montessori approach accessible and open to all.

**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 i.e. the Charity, St Nicholas' Training for the Montessori Method of Education Ltd, and its subsidiary companies of St Nicholas Montessori Training Limited (MCI) and Longacre Childcare Limited (LCL).

Financial Performance

As noted, this financial year is the first in the business plan which has a focus of transformation and growth.

As discussed above, investment into the development of capability, capacity and infrastructure throughout the group was largely undertaken in this financial year with the remainder substantially planned for 2019/20.

MCI began work in the design of a fit for purpose website which was launched during the year and has a number of phases of development. The preparations for the launches of the Professional Body, Montessori Network and the enhanced accreditation scheme, Montessori Accreditation International, were also started in readiness for a 2020 launch.

The group reported a net loss of £2,796k from continuing operations in the year which was significantly better than the planned position in the business plan.

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**TRUSTEES' ANNUAL REPORT  
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Income from continuing charitable activities in the year was £731k and included income from MCI course fees of £673k. This was in line with planned performance. Donations and legacies to the charity in 2018-19 were £254k.

Investment income was £91k in the year, and net investment gains were £13k.

Both nurseries, trading out of Longacre Childcare Ltd, were closed by the end of December 2018 and the properties (which were owned by the Charity) put up for sale, following a decision by the Board of Trustees in September 2018. Income in the year from the discontinued charitable activities of Longacre was £131k. Expenditure was £247k. The net loss in the year for the discontinued Longacre activities was £116k.

One of the properties, Broughton Cottage, was sold for £725k on 4th September 2019. The planning status of the second nursery, Longacre, was changed to residential use with a commensurate increase in market value. Whilst an offer was accepted for its sale and contracts were exchanged, the buyer failed to complete on the sale. The property has been put back onto the market for sale.

Balance sheet

Consolidated net assets at the balance sheet date were £11.8 million which included £2.5 million held in investment portfolios. The group's cash position at the year-end was £0.8 million.

Investments and statement of investment policy

The Charity has two portfolios of quoted investments, each managed by a firm of investment managers.

The Trustees' long-term objective is to achieve a balance between generating income to support the operations of the Charity and capital growth to at least maintain the value of the fund in real terms. The Charity also recognises that it does not generate income sufficient to cover costs and so will need to withdraw funds in order to carry out its charitable activities.

The review of the investment policy was undertaken in December 2019 in conjunction with the current 5-year business plan. Given that the group has not had income generating activities for some time, the group's reserves have been used to fund operations. The business plan notes that this will continue during the period for which the transformation is underway.

Reserves and current financial position

The Charity takes a risk-based approach to its reserves and therefore aims to retain sufficient free reserves to:

- a. meet working capital requirements;
- b. manage the risks that the Charity is exposed to during the course of its business;
- c. respond to unplanned opportunities that arise to develop new initiatives in line with our aims and objectives.

Reported last year was the Trustees intention to review the Charity's reserves policy. Due to a change in the composition of the Board of Trustees during the year, this review was delayed and is planned to be done during 2019-20 in context of the business plan. At 31 August 2019, free reserves totalled £2.71 million (2018: £5.57 million). The Trustees consider the level of free reserves to be appropriate for the purposes identified above.

**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 scope of the Finance Committee was extended during the year and has become the Finance, Audit & Risk Committee. This Committee oversees the progress of management actions via the corporate risk register and regular reporting at committee meetings.

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**TRUSTEES' ANNUAL REPORT  
Year ended 31 August 2019**

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The key strategic risk is that MCI's operational performance isn't transformed and the Charity can no longer be sustained. This is mitigated by the replacement of the CEO in June 2018 and the wholesale review of the group's strategy, business plan and operational structures.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity, St Nicholas' Training Centre for the Montessori Method of Education 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 main governing document is its Articles of Association which were fully updated on 18 November 2016.

The Board and the Finance, Audit & Risk Committee each meet four times per year. Day to day management of the charity is delegated to the Chief Executive. The Chief Executive regularly reports to the Board of Trustees on the progress of key matters.

In the last year there has been significant changes to the Board of Trustees to reflect the needs of the organisation.

### How senior pay is set

Our overall policy on pay and reward is agreed by the Finance, Audit & Risk Committee and ratified by the Board of Trustees. This includes reviewing and approving recommendations from the Chief Executive regarding the Executive Team's remuneration. The Finance, Audit & Risk Committee also makes recommendations to the Board of Trustees on the Chief Executive's remuneration.

## **TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of St Nicholas' Training Centre for the Montessori Method of Education 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 (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.

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**TRUSTEES' ANNUAL REPORT  
Year ended 31 August 2019**

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Auditors

Haysmacintyre LLP has indicated its willingness to be reappointed as statutory auditors.

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 24 have been drawn up in accordance with the relevant provisions of the Companies Act 2006, and with the Statement of Recommended Practice (FRS102) (revised 2015) 'Accounting and Reporting by Charities'. In preparing this report, the trustees have taken the exemption available from preparing a strategic report.

The accounts were approved by the trustees on  
on their behalf by:

06 February 2020

and signed

Andrew Howat  
Chairman



**INDEPENDENT AUDITOR'S REPORT  
Year ended 31 August 2019**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST NICHOLAS' TRAINING CENTRE FOR THE  
MONTESSORI METHOD OF EDUCATION LIMITED (LIMITED BY GUARANTEE)**

**Opinion**

We have audited the financial statements of St. Nicholas' Training Centre for the Montessori Method of Education Limited for the year ended 31 August 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 of the parent charitable company's affairs as at 31 August 2019 and of the group's and parent charitable company's net movement in funds, including the 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement (set out on page 7), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

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**INDEPENDENT AUDITOR'S REPORT  
Year ended 31 August 2019**

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- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' Annual Report (which incorporates the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included in the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

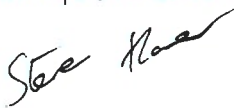
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

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

- adequate 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Use of our report**

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



Steven Harper (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London, EC4R 1AG

7 February 2020

**ST. NICHOLAS' TRAINING CENTRE FOR THE MONTESSORI METHOD OF EDUCATION LIMITED  
(LIMITED BY GUARANTEE)**

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

**Year ended 31 August 2019**

	Note	2019 Unrestricted Funds £	2018 Unrestricted Funds £
<b>Income from:</b>			
Donations and legacies		254,192	100
Charitable activities	2	861,268	1,359,343
Investment income	3	90,617	142,397
Other income		4,924	463,526
<b>Total</b>		<b>1,211,001</b>	<b>1,965,366</b>
<b>Expenditure on:</b>			
Charitable activities	4	4,136,818	2,567,859
<b>Total</b>		<b>4,136,818</b>	<b>2,567,859</b>
Net expenditure before gains on investments		<b>(2,925,817)</b>	<b>(602,493)</b>
Net gains on investment	12	13,432	290,969
<b>Net expenditure</b>		<b>(2,912,385)</b>	<b>(311,524)</b>
<b>Net movement in funds</b>		<b>(2,912,385)</b>	<b>(311,524)</b>
<b>Reconciliation of Funds:</b>			
Funds brought forward at 1 September	19	14,736,178	15,047,702
<b>Funds carried forward at 31 August</b>	19	<b>11,823,793</b>	<b>14,736,178</b>

Included in the above are losses of £115,916 relating to discontinued operations in connection with Longacre Childcare Limited which ceased operations during the year. Further details of the income and expenditure for the year which relates to discontinued operations is shown in note 8.

The notes on pages 14 to 24 form part of these financial statements.

**ST. NICHOLAS' TRAINING CENTRE FOR THE MONTESSORI METHOD OF EDUCATION LIMITED  
(LIMITED BY GUARANTEE)**

**GROUP AND CHARITY BALANCE SHEETS**  
Year ended 31 August 2019

Company number: 00531204

	Note	Group 2019	Group 2018 £	Charity 2019	Charity 2018 £
<b>Fixed assets</b>					
Tangible fixed assets	10, 11	<b>7,816,802</b>	9,137,945	<b>7,799,487</b>	9,124,663
Investments	12	<b>2,492,137</b>	5,078,706	<b>2,492,237</b>	5,078,806
		<b>10,308,939</b>	14,216,651	<b>10,291,724</b>	14,203,469
<b>Current assets</b>					
Assets held for sale	14	<b>1,294,252</b>	-	<b>1,294,252</b>	-
Stock	15	<b>6,020</b>	7,649	-	-
Debtors	16	<b>449,609</b>	237,548	<b>1,053,345</b>	570,879
Cash at bank and in hand		<b>782,680</b>	917,890	<b>639,029</b>	312,188
		<b>2,532,561</b>	1,163,087	<b>2,986,626</b>	883,067
<b>Creditors: amounts falling due within one year</b>	17	<b>(1,017,707)</b>	(643,560)	<b>(548,598)</b>	(212,562)
<b>Net current assets</b>		<b>1,514,854</b>	519,527	<b>2,438,028</b>	670,505
<b>Net assets</b>		<b>11,823,793</b>	14,736,178	<b>12,729,752</b>	14,873,974
<b>Funds</b>					
Unrestricted funds					
Revaluation of investments		<b>1,767,796</b>	1,754,364	<b>1,767,796</b>	1,754,364
General reserves		<b>10,055,997</b>	12,981,814	<b>10,961,956</b>	13,119,610
<b>Total funds</b>	19	<b>11,823,793</b>	14,736,178	<b>12,729,752</b>	14,873,974

The notes on pages 14 – 24 form part of these financial statements

The deficit of the parent charity before consolidation was £2,144,222 (2018: deficit of £661,617)

The financial statements were approved by the board of trustees on 06 February 2020 and were signed on its behalf by: -

  
**Andrew Howat**  
Chairman

**ST. NICHOLAS' TRAINING CENTRE FOR THE MONTESSORI METHOD OF EDUCATION LIMITED  
(LIMITED BY GUARANTEE)**

**CONSOLIDATED CASH FLOW STATEMENT  
Year ended 31 August 2019**

	2019 £	2018 £
<b>Cash outflow from operating activities:</b>		
Net cash used in operating activities	<b>A (2,750,285)</b>	(678,491)
<b>Cash flows from investing activities:</b>		
Proceeds from sale of investments	2,600,001	-
Investment income received	90,557	138,787
Interest receivable	60	3,611
Purchase of tangible fixed assets	(75,543)	(1,238,723)
Net cash provided by investing activities	<b>2,615,075</b>	(1,096,325)
<b>Change in cash and cash equivalents in the reporting period</b>	<b>B (135,210)</b>	(1,774,816)
Cash brought forward at 1 September	917,890	2,692,706
<b>Cash carried forward at 31 August</b>	<b>782,680</b>	917,890

Notes to group cash flow statement	2018 £	2018 £
<b>A. Cash flows from operating activities</b>		
<b>Net expenditure</b>	<b>(2,912,385)</b>	(311,524)
<b>Adjustments for:</b>		
Net gains on investments	(13,432)	(290,969)
Investment income received	(90,557)	(138,787)
Interest receivable	(60)	(3,611)
Depreciation of tangible fixed assets	49,540	29,995
Amortisation of goodwill	-	16,517
Write down of tangible fixed assets	52,896	119,541
(Increase) / decrease in debtors	(212,061)	(87,352)
(Decrease) in creditors due within one year	374,145	(10,450)
Decrease /(increase) / in stock	1,629	(1,851)
<b>Net cash used in operating activities</b>	<b>(2,750,285)</b>	(678,491)

	At 1 September 2018 £	Cash flows £	At 31 August 2019 £
<b>B. Analysis of cash and cash equivalents</b>			
Cash at bank and in hand	573,839	208,841	<b>782,680</b>
Short term deposits	344,051	(344,051)	-
<b>Total cash and cash equivalents</b>	<b>917,890</b>	<b>(135,210)</b>	<b>782,680</b>

**ST. NICHOLAS' TRAINING CENTRE FOR THE MONTESSORI METHOD OF EDUCATION LIMITED  
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements  
Year ended 31 August 2019**

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**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'), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. 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 Charity has taken advantage of the exemption from preparing a cash flow statement under FRS 102. The cash flows of the Charity are included in the consolidated financial statements.

The Charity is a public benefit entity.

**Basis of consolidation**

The consolidated financial statements of the group incorporate the financial statements of St. Nicholas' Training Centre for the Montessori Method of Education Ltd 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, ceased trading in December 2018 and its activities are therefore shown as discontinued operations.

**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 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 virtually 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. Distributions of profit of the associated company by way of gift aid payment are recognised when declared by that company's board.

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

**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 subsidiary and associated companies are stated at cost in note 12 and in the balance sheet on page 12, 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.

**ST. NICHOLAS' TRAINING CENTRE FOR THE MONTESSORI METHOD OF EDUCATION LIMITED  
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements  
Year ended 31 August 2019**

---

**Short term investments**

Short-term investments include cash deposits surplus to immediate requirements

**Expenditure**

All expenditure has been accounted for on an accruals basis. Irrecoverable VAT is included with the expense item to which it relates.

Grants payable are recognised in the year in which they are approved by the Grants and Awards Committee and announced to applicants on the grounds that there is a constructive obligation at the point the recipients are notified.

**Charitable expenditure**

This includes all expenditure directly related to the objects of St. Nicholas' Training Centre for the Montessori Method of Education 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 at the following rates:

- Equipment	3 – 10 years
- Fixtures and fittings	3 – 7 years
- Leasehold improvements	4 – 6 years
- Computer equipment	3 – 5 years
- Website and CRM	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, either to the workplace pension or an employee's individual scheme. Employees can choose how much they wish to contribute to their scheme. Pension costs are charged to the Statement of Financial Activities (page 11) 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.
- Designated funds represent amounts approved by the board of trustees to be spent on purchasing Montessori schools and nurseries.

**ST. NICHOLAS' TRAINING CENTRE FOR THE MONTESSORI METHOD OF EDUCATION LIMITED  
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements  
Year ended 31 August 2019**

**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.

**2. Income from charitable activities**

	2019 £	2018 £
Professional training – fees	656,954	488,024
Early years education – fees	130,763	728,583
Montessori Magazine, MSA & MEAB	51,619	78,398
Other charitable income	21,932	64,338
	<b>861,268</b>	<b>1,359,343</b>

**3. Investment income**

	2019 £	2018 £
Bank interest	60	3,610
UK listed investments	90,557	138,787
	<b>90,617</b>	<b>142,397</b>

**4. Expenditure on charitable activities**

	2019 £	2018 £
Professional training	2,602,179	991,785
Early years education	555,087	699,245
Montessori International magazine (MIM)	35,999	140,164
Montessori Schools Association (MSA)	388,150	460,236
Grant making and projects	488,140	94,694
Montessori Evaluation and Accreditation board (MEAB)	67,263	181,735
	<b>4,136,818</b>	<b>2,567,859</b>

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

	2019 £	2018 £
Professional training	1,644,995	20,302
Early years education	350,904	-
Montessori International magazine (MIM)	22,757	101,512
Montessori Schools Association (MSA)	245,373	358,677
Grant making and projects	308,583	54,139
Montessori Evaluation and Accreditation board (MEAB)	42,521	142,117
	<b>2,615,133</b>	<b>676,747</b>

**ST. NICHOLAS' TRAINING CENTRE FOR THE MONTESSORI METHOD OF EDUCATION LIMITED  
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements  
Year ended 31 August 2019**

**4. Expenditure on charitable activities (continued)**

Included in the support costs are governance costs of £142,253 (2018: £252,372). 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 £1,253,193 (2018: £231,730), recruitment and other staff costs £622,337 (2018: £55,282), property and office costs £233,055 (2018: £320,126), legal and consultancy £13,236 (2018: £31,548) and depreciation and amortisation £86,066 (2018: £25,331).

**5. Net movement on funds after charging**

	2019 £	2018 £
<b>Auditor's remuneration:</b>		
Audit services – Charity	7,250	6,297
Audit services – Subsidiary companies	6,500	10,325
Non-audit services – group	6,400	3,250
Depreciation of tangible fixed assets	49,540	81,679
Impairment of tangible fixed assets	52,896	-
Amortisation of goodwill	-	16,517

**6. Grants**

During the year, grants were awarded as follows

	2019 No	2019 £	2018 No	2018 £
Individual scholarship grants	54	62,098	24	39,475

In addition, the parent charity awarded grants of £438,058 (2018: £217,509) to St. Nicholas Montessori Training Limited in respect of charitable activities undertaken by the subsidiary. These amounts are eliminated on consolidation.

**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 and Longacre Childcare Limited.

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

	2019 £	2018 £
<b>Gross income</b>	641,242	253,147
Total expenditure on charitable activities and cost of generating funds	(2,798,896)	(1,205,733)
Unrealised investment gains	13,432	290,969
<b>Net income</b>	(2,144,222)	(661,617)
 Total funds brought forward at 1 September	 14,873,974	 15,535,591
<b>Total funds carried forward at 31 August</b>	<b>12,729,752</b>	<b>14,873,974</b>

**ST. NICHOLAS' TRAINING CENTRE FOR THE MONTESSORI METHOD OF EDUCATION LIMITED**  
**(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements**  
**Year ended 31 August 2019**

**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 St Nicholas' Training Centre for the Montessori Method of Education Limited. Longacre Childcare Limited's financial statements were not subject to audit for the year ended 31 August 2019.

	<b>St. Nicholas Montessori Training Ltd</b>		<b>Longacre Childcare Ltd</b>	
	<b>2019 £</b>	<b>2018 £</b>	<b>2019 £</b>	<b>2018 £</b>
Turnover	<b>1,100,925</b>	1,211,231	<b>130,763</b>	728,645
Cost of sales and administration costs	<b>(1,753,181)</b>	(981,631)	<b>(246,677)</b>	(699,246)
Interest received	<b>9</b>	1	-	-
<b>Net profit / (loss)</b>	<b>(652,247)</b>	229,601	<b>(115,914)</b>	29,399
<b>The assets and liabilities of the subsidiaries were:</b>				
Fixed assets	<b>17,316</b>	1,717	-	11,565
Current assets	<b>499,027</b>	367,545	<b>72,729</b>	339,504
Current liabilities	<b>(1,465,486)</b>	(666,158)	<b>(31,525)</b>	(191,881)
<b>Total net (liabilities)/assets</b>	<b>(949,143)</b>	(296,896)	<b>43,274</b>	159,188
<b>Allotted, called up and fully paid shares</b>	<b>100</b>	100	<b>1</b>	1

Longacre Childcare Limited ceased trading in December 2018, and on the basis that it has not since traded and forms part of a small group the directors of the company have taken exemption of the requirement from audit.

**ST. NICHOLAS' TRAINING CENTRE FOR THE MONTESSORI METHOD OF EDUCATION LIMITED  
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements  
Year ended 31 August 2019**

**9. Information regarding employees and Trustees**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Total Staff Costs</b>		
Gross salaries	1,528,855	923,550
Employer's National Insurance costs	135,181	72,492
Employer's pension contribution	56,747	37,105
Total payroll and staff related costs	<u>1,720,783</u>	<u>1,033,147</u>

In addition to the above, redundancy payments of £15,399 (2018: £nil) were made to staff.

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
The number of employees whose total emoluments, including benefits in kind) for the year (excluding employer pension costs), exceeded		
£60,000 - £69,999	1	1
£70,000 - £79,999	-	-
£80,000 - £99,999	-	1
£100,000 - £119,999	1	1
£120,000-139,999	<u>1</u>	<u>-</u>

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 key management personnel. Total remuneration paid in 2018/19 in respect of these individuals was £368,265 (2018: £106,417).

Members of Principal staff claimed expenses, reimbursing them for out of pocket travel and subsistence costs incurred in carrying out their duties, 2019: £6,549 (2018: £1,152).

The Group contributes to a company stakeholder pension (now a qualifying workplace pension scheme (Peoples Pension)), or to an employee's personal pension scheme; all new employees are now auto-enrolled in the Peoples Pension. The assets of the schemes are held separately from those of the Charity. The Balance Sheet includes £9,607 (2018: £1,773) in respect of accrued pension costs.

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
<b>The average number of employees during the year:</b>		
Teaching and Nursery Staff	16	32
Administration and support	26	9
	<u>42</u>	<u>41</u>

**Trustee expenses**

No Trustee received any remuneration 2019 (2018: £nil) from St. Nicholas' Training Centre for the Montessori Method of Education Limited during the year.

During the year the total expenses directly reimbursed to Trustees amounted to £3,456. (2018: £nil).

**ST. NICHOLAS' TRAINING CENTRE FOR THE MONTESSORI METHOD OF EDUCATION LIMITED  
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements  
Year ended 31 August 2019**

**10. Tangible fixed assets**

For use by the Charity	Freehold property £	Leasehold improvements £	Computer hardware and software £	Website and CRM £	Fixtures and fittings & equipment £	Total £
<b>Cost:</b>						
At 1 September 2018	9,020,058	28,954	63,714	107,757	21,006	9,241,489
Additions	-	-	51,012	-	6,343	57,355
Impairment	(52,896)	-	-	-	-	(52,896)
Transfers to current assets held for sale	(1,294,252)	-	-	-	-	(1,294,252)
<b>At 31 August 2019</b>	<b>7,672,910</b>	<b>28,954</b>	<b>114,726</b>	<b>107,757</b>	<b>27,349</b>	<b>7,951,696</b>
<b>Depreciation:</b>						
At 1 September 2018	-	28,954	44,736	28,229	14,907	116,826
Charge for the year	-	-	11,857	21,683	1,843	35,383
<b>At 31 August 2019</b>	<b>-</b>	<b>28,954</b>	<b>56,593</b>	<b>49,912</b>	<b>16,750</b>	<b>152,209</b>
<b>Net book value:</b>						
<b>At 31 August 2019</b>	<b>7,672,910</b>	<b>-</b>	<b>58,133</b>	<b>57,845</b>	<b>10,599</b>	<b>7,799,487</b>
At 31 August 2018	9,020,058	-	18,978	79,528	6,099	9,124,663

**11. Tangible fixed assets**

For use by the Group	Freehold property £	Leasehold improvements £	Computer hardware and software £	Website and CRM £	Fixtures and fittings & equipment £	Total £
<b>Cost:</b>						
At 1 September 2018	9,020,058	41,463	106,075	107,757	58,033	9,333,386
Additions	-	-	54,200	15,000	6,343	75,543
Impairment	(52,896)	-	-	-	-	(52,896)
Transfers to current assets held for sale	(1,294,252)	-	-	-	-	(1,294,252)
<b>At 31 August 2019</b>	<b>7,672,910</b>	<b>41,463</b>	<b>160,275</b>	<b>122,757</b>	<b>64,376</b>	<b>8,061,781</b>
<b>Depreciation:</b>						
1 September 2018	-	41,463	85,537	28,229	40,210	195,439
Charge for the year	-	-	23,566	21,683	4,291	49,540
<b>At 31 August 2019</b>	<b>-</b>	<b>41,463</b>	<b>109,103</b>	<b>49,912</b>	<b>44,501</b>	<b>244,979</b>
<b>Net book value:</b>						
<b>At 31 August 2019</b>	<b>7,672,910</b>	<b>-</b>	<b>66,172</b>	<b>57,845</b>	<b>19,875</b>	<b>7,816,802</b>
At 31 August 2018	9,020,058	-	20,538	79,526	17,823	9,137,945

**ST. NICHOLAS' TRAINING CENTRE FOR THE MONTESSORI METHOD OF EDUCATION LIMITED  
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements  
Year ended 31 August 2019**

**12. Fixed asset investments**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Charity 2019 £</b>	<b>Charity 2018 £</b>
<b>Total investments:</b>				
Financial investments	<b>2,492,137</b>	5,078,706	2,492,137	5,078,706
Investments in subsidiaries	-	-	100	100
	<b>2,492,137</b>	5,078,706	2,492,237	5,078,806
<b>Total financial investments:</b>				
Market value 1 September	<b>5,078,706</b>	4,787,737	5,078,806	4,787,837
Disposals	<b>(2,600,001)</b>	-	(2,600,001)	-
Net investment gains in the year	<b>13,432</b>	290,969	13,432	290,969
Market value 31 August	<b>2,492,137</b>	5,078,706	2,492,237	5,078,806
Cost at 31 August	724,341	3,324,342	724,341	3,324,342
Investment in subsidiary	-	-	100	100
Cumulative unrealised gains	<b>1,767,796</b>	1,754,364	1,767,796	1,754,364
Total UK listed investments	<b>2,492,137</b>	5,078,706	2,492,237	5,078,806

**13. Subsidiaries**

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

<b>Subsidiary undertaking</b>	<b>Country of registration and / or operation</b>	<b>Principal activities</b>	<b>Authorised and issued share capital</b>
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
Longacre Childcare Ltd 100% direct holding (Company No. 04633593)	United Kingdom	The provision of early years learning underpinned by the Montessori Philosophy, now discontinued.	Ordinary £1

**14. Current assets held for sale**

	<b>Group &amp; charity 2019 £</b>	<b>Group and charity 2018 £</b>
Freehold property	1,294,252	-

**15. Stocks**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>
Publications	<b>6,020</b>	7,649

**ST. NICHOLAS' TRAINING CENTRE FOR THE MONTESSORI METHOD OF EDUCATION LIMITED  
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements  
Year ended 31 August 2019**

**16. Debtors**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Charity 2019 £</b>	<b>Charity 2018 £</b>
Trade debtors	<b>203,566</b>	166,016	128,324	50,153
Other debtors	<b>220</b>	6,801	131	12,739
Due from subsidiary undertakings	-	-	772,372	427,029
HMRC – VAT	<b>53,280</b>	21,817	53,280	21,817
Prepayments and accrued income	<b>192,543</b>	42,914	99,238	59,141
	<b>449,609</b>	237,548	1,053,345	570,879

**17. Creditors falling due within one year**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Charity 2019 £</b>	<b>Charity 2018 £</b>
Trade creditors	<b>427,851</b>	223,804	<b>251,255</b>	144,445
Grants payable	-	1,200	-	1,200
Other taxes and social security	<b>12,011</b>	68,751	-	-
Deferred income (note 18)	<b>338,672</b>	203,816	<b>25,300</b>	-
Accruals	<b>119,111</b>	144,521	<b>77,090</b>	66,917
Due to subsidiary undertakings	-	-	<b>72,391</b>	-
Other creditors	<b>120,062</b>	1,468	<b>122,562</b>	-
	<b>1,017,707</b>	643,560	<b>548,598</b>	212,562

**18. Deferred income**

	<b>Balance 1 September 2018 £</b>	<b>Released from prior year £</b>	<b>Deferred in Current year £</b>	<b>Balance 31 August 2019 £</b>
<b>Group</b>				
<b>Fees</b>				
Training courses	203,816	203,816	246,664	<b>246,664</b>
Tickets for event in September 2019	-	-	92,008	<b>92,008</b>
	<b>203,816</b>	<b>203,816</b>	<b>338,672</b>	<b>338,672</b>

	<b>Balance 1 September 2017 £</b>	<b>Released from prior year £</b>	<b>Deferred in Current year £</b>	<b>Balance 31 August 2018 £</b>
<b>Group</b>				
<b>Fees</b>				
Training courses	221,325	(221,325)	203,816	<b>203,816</b>
Magazine advertising	250	(250)	-	-
MSA Subscriptions	8,709	(8,709)	-	-
	<b>230,384</b>	<b>(230,284)</b>	<b>203,816</b>	<b>203,816</b>

**19. Funds**

All of the funds held at 31 August 2019 and 31 August 2018 are unrestricted. This includes an investment reserve of £1,767,796 (2018: £1,754,364). The Investment reserves reflect unrealised gains on investments held by the Charity and are a revaluation reserve for company law purposes.

**ST. NICHOLAS' TRAINING CENTRE FOR THE MONTESSORI METHOD OF EDUCATION LIMITED  
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements  
Year ended 31 August 2019**

**20. Commitments**

The group's future minimum operating lease payments are as follows:

Group and Charity	Equipment	
	2019 £	2018 £
<b>Leases which expire:</b>		
Within one year	4,151	-
Within two to five years	2,574	8,167

**21. Members & controlling party**

St. Nicholas' Training Centre for The Montessori Method of Education 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 St. Nicholas' Training Centre for The Montessori Method of Education.

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

**22. Taxation**

As a registered charity, St. Nicholas' Training Centre for the Montessori Method of Education Limited is exempt from taxation under sections 466 – 493 Corporation Tax Act 2012. The group is not liable for taxation because of the policy of the trading subsidiary companies gifting all after tax profits to St. Nicholas' Training Centre for the Montessori Method of Education Ltd.

**23. Related Party Transactions**

During the year ended 31 August 2019, the following transactions occurred between the companies within the group.

	Rent, Rates & other property costs	Salaries	Other	Total
	£	£	£	£
MCI to MSN	95,456	124,861	243,601	463,918
MSN to MCI	-	17,890	-	17,890

During the year ended 31 August 2018, the following transactions occurred between the companies within the group.

	Rent, Rates & other property costs	Salaries	Other	Total
	£	£	£	£
MCI to MSN	23,368	96,594	581	120,543
MSN to MCI	8,270	80,921	15,306	104,497

In addition, MSN made grants to MCI totalling £438,058 (2018: £217,509) in order for MCI to complete activities that further MSN's charitable objectives.

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.

There are no further related party transactions that require disclosure.

**ST. NICHOLAS' TRAINING CENTRE FOR THE MONTESSORI METHOD OF EDUCATION LIMITED  
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**Notes to the Financial Statements  
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**24. Post Balance Sheet Events**

The Charity sold one of its freehold properties in September 2019 for £725,000. An impairment was recognised at the year end to reduce the property's value to its selling price.