

ST. NICHOLAS MONTESSORI TRAINING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

ST. NICHOLAS MONTESSORI TRAINING LIMITED

COMPANY INFORMATION

Directors	Immacolata Pescatore Leonor Stjepic James Hudson (resigned 23 October 2019) Penelope Johns (resigned 22 May 2020) Anthony Joyce (appointed 5 February 2021)
Registered number	06429337
Registered office	4/4a Bloomsbury Square London WC1A 2RP
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	HSBC Bank PLC 196 Oxford Street London W1C 2BU Lloyds Bank PLC London W1C 2BU

ST. NICHOLAS MONTESSORI TRAINING LIMITED

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ST. NICHOLAS MONTESSORI TRAINING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The directors present their report and the financial statements for the year ended 31 August 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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.

ST. NICHOLAS MONTESSORI TRAINING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Strategy

As a principle, the directors regularly review the stated aims and timescales associated with the Business Plan as an iterative and ongoing process. From the time of the government's announcement of the first lockdown on 23 March 2020, the directors have had a continuous focus on understanding the potential impact on the current and planned future activities of the company. The impact and reactions on current activity were more predictable and manageable (see Performance Review). Less predictable and foreseeable was the impact of the responses to the effects of the pandemic on new as well as existing markets, partners and collaborators over the ensuing 18 to 24 months. The directors of MCI were not unique in this.

The view taken was to take a cautious financial position with a view to protecting the company's ability to continue to operate flexibly in the future. Scenarios were put to the Trustees of its parent company, Montessori St Nicholas. The Trustees agreed to continue to fund MCI to deliver its charitable objectives under a new grant agreement from September 2020. The Trustees acknowledged the dependency of MCI on potential collaborators and partners who were not able to make contractual commitments with any certainty over the short to medium term. Accordingly, and as a result of its preparations, MCI is organisationally ready to react and respond quickly to increasing demand and growth when it crystallises.

Performance review

In September 2019, the financial year started well with MCI co-hosting the Montessori Conference 2019, a unique collaboration between the UK's four training providers. It was a huge success, with speakers and over 700 delegates joining us from a number of countries. Operationally, the organisation continued its programme to prepare the company to deliver the Business Plan.

Of course, no-one could have foreseen the global pandemic nor, when its existence in the UK was acknowledged in late March 2020, could anyone have predicted its impact. Notwithstanding the months that followed, the planned financial performance of the company was only marginally affected and mainly restricted to re-organising face to face practical assessments (incurring unplanned costs) or delaying face to face practical assessments (delaying revenue into the next financial year). As MCI delivers a significant element of its training and courses through its on-line platform, the Virtual Learning Environment, provision and delivery were not impacted. The majority of courses have a September or April start date and registration for these was largely done by the time of the government's first announcement on 23 March 2020. We took an early decision a couple of weeks before that announcement to ask our staff to work from home. This has continued, successfully, throughout the remainder of the year.

As stated previously, 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. MCI's aim is to help stakeholders to achieve that. Accordingly, during the year, further analysis of the markets, the needs of potential partners and how to service them was undertaken and an action plan determined in response.

During the summer, and despite the varying reactions and timing of these in each country, relationships with a small number of governments and educational establishments were established and contacts made with an increasing pool of international Montessori settings. In the UK, MCI focussed on its aim to raise the level of access to quality Montessori nursery education outside of the London metropolis as well as to develop alliances with quality Montessori educators. Whilst levels of engagement and activity levels were limited in the early part of the summer, a number of potential collaborators and partners were in a position to engage with us from August onwards. A number of governments and educational establishments have focussed on the importance of education, and early years in particular, and have funding to support their ambition.

The results of the pilot MAI accreditation scheme were analysed during the year, its outcomes were carefully considered and these informed the development of a broader quality assurance and endorsement framework, a blueprint for the continuing provision of quality Montessori education wherever it takes place. This is expected to be launched in the first quarter of 2021.

ST. NICHOLAS MONTESSORI TRAINING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

As planned, the Montessori Network was launched. It provides free resources to both practitioners and non-practitioners such as parents, carers and those generally interested in the Montessori Approach. Free and paid for short courses were also developed and launched. Montessori Voices, a weekly podcast series already planned to go-live in the second half of the financial year, has been very successful. Engagement from the international Montessori Community has been rich.

More broadly, MCI, along with its parent company, Montessori St Nicholas, has supported the Early Years Alliance and other sector alliances in voicing views and recommendations to policy makers. The Montessori Group has also written to Gavin Williamson and has been invited to take part in the All Party Parliamentary Group discussion on early years education. Both MCI and Montessori St Nicholas are committed to raising the profile and importance of the early years to the future success of our children.

Statement of Governance and Internal Control

St Nicholas Montessori Training Ltd, trading as Montessori Centre International, (MCI) is an institution offering higher education, further education, and internally awarded qualifications, and is regulated by the Office for Students (OfS). It is a wholly owned subsidiary of Montessori St Nicholas Ltd, a charitable company limited by guarantee.

MCI Board (on behalf of the MSN Group) is the most senior Governance Committee, responsible for setting the strategic direction and policies governing all aspects of MCI activity. It holds overall responsibility for MCI strategic planning, organisational structures, finance business, risk management, estates, infrastructure, for the employment of staff, and for oversight of compliance with the OfS's ongoing conditions of registration.

The Chair of the MCI Board is the shareholder representative of the parent charity, Montessori St Nicholas Ltd to ensure transparency and clear communication between the Charity and MCI, while preserving the autonomy of MCI.

MCI Board operates through a Scheme of Delegation to sub-committees including Academic Board, Quality & Standards and Student Voice representation. Academic oversight to secure standards and scrutinise curriculum design and TLA activity has been in place throughout the financial year ended 31 August 2020 and up to the date of approval of the financial statements.

St Nicholas Montessori Limited is committed to operating in a transparent manner. Its accounts are publicly available on Companies House and are published on its website.

The MCI Board is ultimately responsible for the prevention and detection of corruption, fraud, bribery and other irregularities.

MCI is subject to external audit. The audit findings, including any control points identified, are reviewed by the MCI Board. The audit process helps to improve the internal control environment.

Risk registers that cover operational, compliance, business and financial risks are maintained. Risks are identified, and their likelihood and impact evaluated and reviewed on an ongoing basis. Controls or mitigating actions are implemented in proportion to the risk and are embedded in ongoing operations. Risk registers are regularly reviewed by the MCI Board, which is responsible for oversight and overall management of risk.

The MCI Board is responsible for ensuring that a sound system of internal control is maintained. It has reviewed the effectiveness of these arrangements. No significant internal control weaknesses or failures have arisen during the financial year or after the year end but before the financial statements are signed.

ST. NICHOLAS MONTESSORI TRAINING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Director

The directors who served during the year were:

Immacolata Pescatore
Leonor Stjepic
James Hudson (resigned 23 October 2019)
Penelope Johns (resigned 22 May 2020)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 March 2021 and signed on its behalf.



Leonor Stjepic
Director

ST. NICHOLAS MONTESSORI TRAINING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ST. NICHOLAS MONTESSORI TRAINING LIMITED

Opinion

We have audited the financial statements of ST. NICHOLAS MONTESSORI TRAINING LIMITED (the 'Company') for the year ended 31 August 2020, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 Company's affairs as at 31 August 2020 and of its profit 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 and the Office for Students Accounts Direction.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

ST. NICHOLAS MONTESSORI TRAINING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ST. NICHOLAS MONTESSORI TRAINING LIMITED (CONTINUED)

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.

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

ST. NICHOLAS MONTESSORI TRAINING LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ST. NICHOLAS MONTESSORI
TRAINING LIMITED (CONTINUED)**

Auditors' 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 Auditors' 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. This description forms part of our Auditors' Report.

Matters on which we are required to report in respect of the Office for Students

In our opinion, in all material respects:

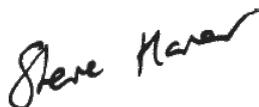
- funds administered by the company for specific purposes during the year ended 31 August 2020 as disclosed in note 3, have been applied to those purposes and managed in accordance with relevant legislation.

We have nothing to report in respect of the following matter in relation to which the Office for Students requires us to report where:

- grant and fee income, as disclosed in the note 4 to the accounts, has been materially misstated.

Use of our report

This report is made solely to the 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 Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the 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
Date: 30 March 2021

ST. NICHOLAS MONTESSORI TRAINING LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Turnover		1,018,607	1,100,925
Cost of sales		(421,520)	(731,407)
Gross profit		597,087	369,518
Administrative expenses		(1,721,239)	(1,021,774)
Other operating income		1,897,193	-
Operating profit/(loss)		773,041	(652,256)
Interest receivable and similar income		5	9
Profit/(loss) before tax		773,046	(652,247)
Profit/(loss) for the financial year		773,046	(652,247)
Other comprehensive income for the year			
Total comprehensive income for the year		773,046	(652,247)

The notes on pages 11 to 15 form part of these financial statements.

ST. NICHOLAS MONTESSORI TRAINING LIMITED
REGISTERED NUMBER: 06429337

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	7	41,740	17,316
		<u>41,740</u>	<u>17,316</u>
Current assets			
Stocks		5,575	6,020
Debtors: amounts falling due within one year	8	113,096	349,694
Cash at bank and in hand		61,612	143,313
		<u>180,283</u>	<u>499,027</u>
Creditors: amounts falling due within one year	9	(398,118)	(1,465,486)
Net current liabilities		<u>(217,835)</u>	<u>(966,459)</u>
Total assets less current liabilities		<u>(176,095)</u>	<u>(949,143)</u>
Net liabilities		<u>(176,095)</u>	<u>(949,143)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(176,195)	(949,243)
		<u>(176,095)</u>	<u>(949,143)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 March 2021



Leonor Stjepic
 Director

The notes on pages 11 to 15 form part of these financial statements.

ST. NICHOLAS MONTESSORI TRAINING LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	2020	2019
	£	£
Cash flows from operating activities		
Profit/(loss) for the financial year	773,046	<i>(652,247)</i>
Adjustments for:		
Depreciation of tangible assets	8,492	2,606
Interest received	(5)	(9)
Decrease in stocks	445	1,629
Decrease/(increase) in debtors	205,280	<i>(237,482)</i>
Decrease in amounts owed by groups	31,318	-
(Decrease)/increase in creditors	(186,096)	243,058
(Decrease)/increase in amounts owed to groups	(881,270)	524,745
Net cash generated from operating activities	(48,790)	<i>(117,700)</i>
Cash flows from investing activities		
Purchase of tangible fixed assets	(32,916)	<i>(18,205)</i>
Interest received	5	9
Net cash from investing activities	(32,911)	<i>(18,196)</i>
Net (decrease) in cash and cash equivalents	(81,701)	<i>(135,896)</i>
Cash and cash equivalents at beginning of year	143,313	279,209
Cash and cash equivalents at the end of year	61,612	143,313
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	61,612	143,313
	61,612	143,313

The notes on pages 11 to 15 form part of these financial statements.

ST. NICHOLAS MONTESSORI TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

St. Nicholas Montessori Training Centre Limited is a limited company registered in England and Wales. Its company number and registered office is shown within the Company Information section.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Companies Act 2006, and the Office for Students Accounts Direction..

2.2 Going concern

The financial statements have been prepared on a going concern basis.

The Company has full support of its parent, Montessori St Nicholas Limited ("the Charity"). During the year, the Board approved a new 2-year Business Plan. As part of the plan, the Company will receive £1.128m during the year to 31 August 2021 from the Charity, with a further grant agreed in principle for the year ending 31 August 2022. More details of the planned activities can be found in the Directors' report.

Furthermore, the Directors have considered the impact of COVID-19 and related lockdown measures on the Company and its forecasts and have concluded that no material uncertainties to the Company's status as a going concern have arisen.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue 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.

All other income is recognised in the period in which the services are provided.

ST. NICHOLAS MONTESSORI TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Office equipment	-	33%
IT Equipment and Software	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

ST. NICHOLAS MONTESSORI TRAINING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Income

A 3-year grant from the Company's parent charity, Montessori St Nicholas Limited (the Charity) has been formally agreed to fund a targeted programme of activities in the Company that support the Charity's charitable objectives. £377,993 was recognised in respect of this grant during the year (2019: £369,587).

4. Grant and fee income

	2020	2019
	£	£
Grant income from parent charity	377,993	369,587
	377,993	369,587

5. Auditors' remuneration

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

ST. NICHOLAS MONTESSORI TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. **Employees**

The average monthly number of employees, including directors, during the year was 29 (2019 - 21).

The head of provider received a remuneration package totalling £nil from the Company during the year (2019: £nil).

7. **Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2019	12,320	57,058	69,378
Additions	4,876	28,040	32,916
At 31 August 2020	17,196	85,098	102,294
Depreciation			
At 1 September 2019	12,320	39,742	52,062
Charge for the year on owned assets	948	7,544	8,492
At 31 August 2020	13,268	47,286	60,554
Net book value			
At 31 August 2020	3,928	37,812	41,740
At 31 August 2019	-	17,316	17,316

ST. NICHOLAS MONTESSORI TRAINING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Debtors

	2020	2019
	£	£
Trade debtors	49,416	<i>184,140</i>
Amounts owed by group undertakings	207	<i>31,525</i>
Other debtors	22,215	<i>40,724</i>
Prepayments and accrued income	41,258	<i>93,305</i>
	113,096	<i>349,694</i>

9. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	47,114	<i>178,677</i>
Amounts owed to group undertakings	-	<i>881,270</i>
Other taxation and social security	52,457	<i>50,146</i>
Other creditors	13,800	<i>-</i>
Accruals	40,321	<i>42,021</i>
Deferred income	244,426	<i>313,372</i>
	398,118	<i>1,465,486</i>

10. Related party transactions

The company has taken advantage of the exemption under FRS 102, Section 33, from disclosing transactions with other members of the group.

There are no related party transactions that require disclosure.

11. Controlling party

The company is controlled by its parent company and sole shareholder Montessori St. Nicholas Limited. The group's consolidated financial statements are publicly available at Companies House.

I Pescatore is the Chief Operating Officer of the parent charity.

L J Stjepic is the Chief Executive Officer of the parent charity.

J Hudson was the Director of Marketing and External Relations of the parent charity until he resigned on 23 October 2019.

