

# THE VALLE ACADEMY TRUST

England & Wales · Charity number 1100346

## Details

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Other names	THE VALLE ACADEMY OF PERFORMING ARTS, VAPA
Status	Registered
Legal form	Charitable company
Company number	<a href="#">04504519</a>
Registered	2003-10-27
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	The Valle Academy Wilton House Delamare Road Cheshunt Waltham Cross EN8 9SG
Phone	01992622862
Email	<a href="mailto:steve@valleacademy.co.uk">steve@valleacademy.co.uk</a>
Website	<a href="http://www.valleacademy.co.uk">www.valleacademy.co.uk</a>

## Activities

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**Objects:** TO ADVANCE EDUCATION IN ALL ASPECTS OF THE PERFORMING ARTS FOR YOUNG PEOPLE FROM THE AGE OF 3 WITHOUT DISTINCTION OF CLASS, CREED, COLOUR OR DISABILITY AND TO BUILD AND MAINTAIN A PURPOSE BUILT THEATRE WITH FACILITIES FOR THE PERFORMING ARTS FOR CHILDREN AND YOUNG PEOPLE.

**Activities:** TO ADVANCE EDUCATION IN ALL ASPECTS OF THE PERFORMING ARTS FOR YOUNG PEOPLE FROM THE AGE OF 3 WITHOUT DISTINCTION OF CLASS, CREED, COLOUR OR DISABILITY AND TO BUILD AND MAINTAIN A PURPOSE BUILT THEATRE WITH FACILITIES FOR THE PERFORMING ARTS FOR CHILDREN AND YOUNG PEOPLE.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, The General Public/mankind

## Geography

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- Hertfordshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-08-31	£324,370	£306,888	-	-
2024-08-31	£288,770	£269,077	-	-
2023-08-31	£250,599	£233,184	-	-
2022-08-31	£225,572	£202,244	-	-
2021-08-31	£161,168	£90,856	-	-
2020-08-31	£140,940	£130,615	-	-

## Trustees

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Name	Role	Appointed
<b>HELEN GODDARD</b>	Chair	
Corinne Wortley		2020-07-27
STEVE WORTLEY		2020-07-27

**THE VALLE ACADEMY TRUST**

England & Wales - Charity number 1100346

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# Accounts

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Company registration number: 04504519

**The Valle Academy Trust Ltd**  
**Trading as The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Unaudited financial statements**

**31 August 2025**

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

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**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Directors and other information**

**Directors**

C M Wortley  
S J Wortley

**Secretary**

S J Wortley

**Company number**

04504519

**Registered office**

Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Business address**

Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Accountants**

SRV Delson  
Maruti House  
1st Floor, 369 Station Road  
Harrow  
Middlesex  
HA1 2AW

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Directors report**  
**Year ended 31 August 2025**

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2025.

**Directors**

The directors who served the company during the year were as follows:

C M Wortley  
S J Wortley

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 May 2026 and signed on behalf of the board by:

*Steven Wortley*

S J Wortley  
Director

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Report to the board of directors on the preparation of the**  
**unaudited statutory financial statements of The Valle Academy Trust Ltd**  
**Year ended 31 August 2025**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Valle Academy Trust Ltd for the year ended 31 August 2025 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html).

This report is made solely to the board of directors of The Valle Academy Trust Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Valle Academy Trust Ltd and state those matters that we have agreed to state to the board of directors of The Valle Academy Trust Ltd as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html) To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Valle Academy Trust Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that The Valle Academy Trust Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Valle Academy Trust Ltd. You consider that The Valle Academy Trust Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Valle Academy Trust Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

SRV Delson  
Chartered Certified Accountants

Maruti House  
1st Floor, 369 Station Road  
Harrow  
Middlesex  
HA1 2AW

29 May 2026

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of comprehensive income**  
**Year ended 31 August 2025**

	Note	2025 £	2024 £
<b>Turnover</b>		324,370	288,770
Cost of sales		(184,761)	(172,558)
<b>Gross profit</b>		139,609	116,212
Administrative expenses		(157,080)	(96,519)
<b>Operating (loss)/profit</b>		(17,471)	19,693
Interest payable and similar expenses		769	(1,619)
<b>(Loss)/profit before taxation</b>	<b>6</b>	(16,702)	18,074
Tax on (loss)/profit	<b>7</b>	-	-
<b>(Loss)/profit for the financial year and total comprehensive income</b>		(16,702)	18,074

All the activities of the company are from continuing operations.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position**  
**31 August 2025**

	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8	221		294	
			221		294
<b>Current assets</b>					
Cash at bank and in hand		144,376		188,956	
		144,376		188,956	
<b>Creditors: amounts falling due within one year</b>	9	(16,667)		(19,371)	
<b>Net current assets</b>			127,709		169,585
<b>Total assets less current liabilities</b>			127,930		169,879
<b>Creditors: amounts falling due after more than one year</b>	10		-		(25,197)
<b>Accruals and deferred income</b>			(1,570)		(1,620)
<b>Net assets</b>			126,360		143,062
<b>Capital and reserves</b>					
Profit and loss account			126,360		143,062
<b>Members funds</b>			126,360		143,062

For the year ending 31 August 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position (continued)**  
**31 August 2025**

These financial statements were approved by the board of directors and authorised for issue on 29 May 2026, and are signed on behalf of the board by:

*Steven Wortley*

S J Wortley  
Director

Company registration number: 04504519

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of changes in equity**  
**Year ended 31 August 2025**

	Profit and loss account	Total
	£	£
<b>At 1 September 2023</b>	124,988	124,988
(Loss)/profit for the year	18,074	18,074
<b>Total comprehensive income for the year</b>	<u>18,074</u>	<u>18,074</u>
<b>At 31 August 2024 and 1 September 2024</b>	<u>143,062</u>	<u>143,062</u>
(Loss)/profit for the year	(16,702)	(16,702)
<b>Total comprehensive income for the year</b>	<u>(16,702)</u>	<u>(16,702)</u>
<b>At 31 August 2025</b>	<u><u>126,360</u></u>	<u><u>126,360</u></u>

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements**  
**Year ended 31 August 2025**

**1. General information**

The company is a private company limited by guarantee, registered in England & Wales. The address of the registered office is Wilton House, Delamare Road, Cheshunt, Hertfordshire, EN8 9SG.

**Principal Activities**

The principal activity of the company is the operation of arts facilities

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

The directors consider that in preparing the financial statements, they have taken into account all the information that could reasonably be expected to be available together with their continued support and that of the bank to the company. On this basis the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

These financial statements do not include any adjustments that would result if the company would cease trading.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2025**

### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2025**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The company is limited by guarantee provided by the members.

**5. Employee numbers**

The average number of persons employed by the company during the year amounted to Nil (2024: Nil).

The employees of the company are sub contracted tutors.

**6. Loss/profit before taxation**

Loss/profit before taxation is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	73	51
	73	51

**7. Tax on loss/profit**

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2025**

**8. Tangible assets**

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
<b>At 1 September 2024 and 31 August 2025</b>	29,243	39,823	69,066
<b>Depreciation</b>			
At 1 September 2024	29,242	39,530	68,772
Charge for the year	-	73	73
<b>At 31 August 2025</b>	29,242	39,603	68,845
<b>Carrying amount</b>			
<b>At 31 August 2025</b>	1	220	221
At 31 August 2024	1	293	294

**9. Creditors: amounts falling due within one year**

	2025 £	2024 £
Bank loans and overdrafts	16,667	19,371
Other creditors	-	-

**10. Creditors: amounts falling due after more than one year**

	2025 £	2024 £
Bank loans and overdrafts	-	25,197

**11. Financial instruments**

Financial instruments carried on the statement of financial position include cash and cash equivalents, borrowings and accruals. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Detailed income statement**  
**Year ended 31 August 2025**

	2025 £	2024 £
<b>Turnover</b>		
Sales	324,370	288,770
	<u>324,370</u>	<u>288,770</u>
<b>Cost of sales</b>		
Studio, theatre and hall hire	8,550	6,419
Direct costs	12,904	24,151
Wages and salaries	163,307	141,988
	<u>184,761</u>	<u>(172,558)</u>
<b>Gross profit</b>	<u>139,609</u>	<u>116,212</u>
<b>Gross profit percentage</b>	43.0%	40.2%
<b>Overheads</b>		
Administrative expenses	(157,080)	(96,519)
	<u>(157,080)</u>	<u>(96,519)</u>
<b>Operating (loss)/profit</b>	(17,471)	19,693
<b>Operating (loss)/profit percentage</b>	5.4%	6.8%
Interest payable and similar expenses	769	(1,619)
<b>(Loss)/profit before taxation</b>	<u>(16,702)</u>	<u>18,074</u>

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Detailed income statement (continued)**  
**Year ended 31 August 2025**

	2025	2024
	£	£
<b>Overheads</b>		
<b>Administrative expenses</b>		
Rent payable	36,000	36,000
Rates	1,203	1,040
Insurance	5,453	5,223
Light and heat	46,550	4,223
Cleaning	1,664	1,002
Repairs and maintenance	8,004	8,089
Printing, postage and stationery	3,755	3,933
Advertising	4,979	4,533
Telephone	19,665	2,448
Computer costs	500	2,888
Hire of equipment	2,885	2,676
Gifts	500	855
Legal and professional	-	364
Bookkeeping fees	14,987	12,965
Accountancy fees	1,570	1,570
Bank charges	787	1,135
General expenses	7,755	6,844
Charitable donations	350	350
Subscriptions	400	330
Depreciation of tangible assets	73	51
	<u>157,080</u>	<u>96,519</u>

Company registration number: 04504519

**The Valle Academy Trust Ltd**  
**Trading as The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Unaudited filleted financial statements**

**31 August 2025**

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

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**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Directors and other information**

**Directors**

C M Wortley  
S J Wortley

**Secretary**

S J Wortley

**Company number**

04504519

**Registered office**

Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Business address**

Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position**  
**31 August 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fixed assets	221	294
Current assets	144,376	188,956
Creditors: amounts falling due within one year	(16,667)	(19,371)
<b>Net current assets</b>	<b>127,709</b>	<b>169,585</b>
<b>Total assets less current liabilities</b>	<b>127,930</b>	<b>169,879</b>
Creditors: amounts falling due after more than one year	-	(25,197)
Accruals and deferred income	(1,570)	(1,620)
<b>Net assets</b>	<b>126,360</b>	<b>143,062</b>
<b>Capital and reserves</b>	<b>126,360</b>	<b>143,062</b>

**Notes to the financial statements**

**1. Employee numbers**

The average number of persons employed by the company during the year amounted to Nil (2024: Nil).

The employees of the company are sub contracted tutors.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position (continued)**  
**Year ended 31 August 2025**

For the year ending 31 August 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the micro-entity provisions and have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors and authorised for issue on 29 May 2026, and are signed on behalf of the board by:

*Steven Wortley*

**S J Wortley**  
Director

Company registration number: 04504519

The company is a private company limited by guarantee, registered in England & Wales.

**THE VALLE ACADEMY TRUST LTD  
WILTON HOUSE  
DELAMARE ROAD  
CHESHUNT  
HERTFORDSHIRE EN8 9SG**

Date: 29 May 2026

The partners  
SRV Delson  
Maruti House  
1<sup>st</sup> Floor  
369 Station Road  
Harrow HA1 2AW

Dear Sirs,

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2025**

We confirm that the following representations are made on the basis of enquiries of the directors, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make the representations.

We have fulfilled our responsibilities as directors under the Companies Act 2006 for preparing financial statements, in accordance with the applicable financial reporting framework including *IFRS, FRS 101, FRS 102, FRS 102 Section 1A, FRS 105, etc.*

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts

We confirm that all accounting records had been made available to you for the purpose of preparing the company's accounts and that all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, had been made available to you.

We confirm that the controlling interest of the company and the ultimate controlling party is disclosed in the accounts.

We confirm the company has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.

We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

We confirm that the company had no liabilities or contingent liabilities other than those disclosed in the accounts.

We confirm that there have been no events since the balance sheet date which required disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

**THE VALLE ACADEMY TRUST LTD  
WILTON HOUSE  
DELAMARE ROAD  
CHESHUNT  
HERTFORDSHIRE EN8 9SG**

We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.

We confirm that any amounts borrowed by directors are repayable to the company on demand and within nine months of the above period end at the latest.

We confirm that the company has not contracted for any capital expenditure other than as disclosed in the financial statements.

We confirm that the company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the entry conducts its business and which are central to the entity's ability to conduct its business, except as explained to you and as disclosed in the financial statements.

We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the business.

There have been no deficiencies in internal control of which we are aware.

We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by employees, former employees, analysts, regulators or others.

We confirm that, in our opinion, the company's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding, the availability of working capital, the forecast cash flow and forward orders received to date and support will be more than adequate for the company's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, including the availability of working capital and have considered a future period of at least one year from the date on which the financial statements *were* approved. We confirm that any disclosures made in the financial statements are an accurate reflection of our plans and the reasons for our confirmation of the company's ability to continue operating.

We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.

We confirm that we are not aware of any matters of material significance that should be reported to regulators.

Yours faithfully

*Steven Wortley*

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**Steven James Wortley**

For and on behalf of the board of directors

**THE VALLE ACADEMY TRUST**

England & Wales - Charity number 1100346

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# Accounts

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**THE VALLE ACADEMY TRUST LTD  
WILTON HOUSE  
DELAMARE ROAD  
CHESHUNT  
HERTFORDSHIRE EN8 9SG**

Date: 27 May 2025

The partners  
SRV Delson  
Maruti House  
1<sup>st</sup> Floor  
369 Station Road  
Harrow HA1 2AW

Dear Sirs,

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2024**

We confirm that the following representations are made on the basis of enquiries of the directors, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make the representations.

We have fulfilled our responsibilities as directors under the Companies Act 2006 for preparing financial statements, in accordance with the applicable financial reporting framework including *IFRS, FRS 101, FRS 102, FRS 102 Section 1A, FRS 105, etc.*

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts

We confirm that all accounting records had been made available to you for the purpose of preparing the company's accounts and that all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, had been made available to you.

We confirm that the controlling interest of the company and the ultimate controlling party is disclosed in the accounts.

We confirm the company has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.

We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

We confirm that the company had no liabilities or contingent liabilities other than those disclosed in the accounts.

We confirm that there have been no events since the balance sheet date which required disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

**THE VALLE ACADEMY TRUST LTD  
WILTON HOUSE  
DELAMARE ROAD  
CHESHUNT  
HERTFORDSHIRE EN8 9SG**

We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.

We confirm that any amounts borrowed by directors are repayable to the company on demand and within nine months of the above period end at the latest.

We confirm that the company has not contracted for any capital expenditure other than as disclosed in the financial statements.

We confirm that the company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the entry conducts its business and which are central to the entity's ability to conduct its business, except as explained to you and as disclosed in the financial statements.

We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the business.

There have been no deficiencies in internal control of which we are aware.

We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by employees, former employees, analysts, regulators or others.

We confirm that, in our opinion, the company's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding, the availability of working capital, the forecast cash flow and forward orders received to date and support will be more than adequate for the company's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, including the availability of working capital and have considered a future period of at least one year from the date on which the financial statements *were* approved. We confirm that any disclosures made in the financial statements are an accurate reflection of our plans and the reasons for our confirmation of the company's ability to continue operating.

We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.

We confirm that we are not aware of any matters of material significance that should be reported to regulators.

Yours faithfully

*Steven Wortley*

-----  
**S. J. Wortley**

For and on behalf of the board of directors

Company registration number: 04504519

**The Valle Academy Trust Ltd**  
**Trading as The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Unaudited financial statements**

**31 August 2024**

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

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**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Directors and other information**

**Directors**

C M Wortley  
S J Wortley

**Secretary**

S J Wortley

**Company number**

04504519

**Registered office**

Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Business address**

Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Accountants**

SRV Delson  
Maruti House  
1st Floor, 369 Station Road  
Harrow  
Middlesex  
HA1 2AW

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Directors report**  
**Year ended 31 August 2024**

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2024.

**Directors**

The directors who served the company during the year were as follows:

C M Wortley

S J Wortley

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 May 2025 and signed on behalf of the board by:

*Steven Wortley*

S J Wortley

Director

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Report to the board of directors on the preparation of the**  
**unaudited statutory financial statements of The Valle Academy Trust Ltd**  
**Year ended 31 August 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Valle Academy Trust Ltd for the year ended 31 August 2024 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html).

This report is made solely to the board of directors of The Valle Academy Trust Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Valle Academy Trust Ltd and state those matters that we have agreed to state to the board of directors of The Valle Academy Trust Ltd as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html) To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Valle Academy Trust Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that The Valle Academy Trust Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Valle Academy Trust Ltd. You consider that The Valle Academy Trust Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Valle Academy Trust Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*SRV Delson*

SRV Delson  
Chartered Certified Accountants

Maruti House  
1st Floor, 369 Station Road  
Harrow  
Middlesex  
HA1 2AW

27 May 2025

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of comprehensive income**  
**Year ended 31 August 2024**

	Note	2024 £	2023 £
<b>Turnover</b>		288,770	250,599
Cost of sales		(172,558)	(142,257)
<b>Gross profit</b>		116,212	108,342
Administrative expenses		(96,519)	(90,533)
Other operating income		-	1,225
<b>Operating profit</b>		19,693	19,034
Interest payable and similar expenses		(1,619)	(1,619)
<b>Profit before taxation</b>	<b>6</b>	18,074	17,415
Tax on profit	<b>7</b>	-	-
<b>Profit for the financial year and total comprehensive income</b>		<u>18,074</u>	<u>17,415</u>

All the activities of the company are from continuing operations.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position**  
**31 August 2024**

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8	294		345	
			294		345
<b>Current assets</b>					
Cash at bank and in hand		188,956		178,952	
		188,956		178,952	
<b>Creditors: amounts falling due within one year</b>	9	(19,371)		(19,371)	
<b>Net current assets</b>			169,585		159,581
<b>Total assets less current liabilities</b>			169,879		159,926
<b>Creditors: amounts falling due after more than one year</b>	10		(25,197)		(33,318)
<b>Accruals and deferred income</b>			(1,620)		(1,620)
<b>Net assets</b>			143,062		124,988
<b>Capital and reserves</b>					
Profit and loss account			143,062		124,988
<b>Members funds</b>			143,062		124,988

For the year ending 31 August 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position (continued)**  
**31 August 2024**

These financial statements were approved by the board of directors and authorised for issue on 27 May 2025, and are signed on behalf of the board by:

*Steven Wortley*

S J Wortley  
Director

Company registration number: 04504519

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of changes in equity**  
**Year ended 31 August 2024**

	Profit and loss account	Total
	£	£
<b>At 1 September 2022</b>	107,573	107,573
Profit for the year	17,415	17,415
<b>Total comprehensive income for the year</b>	17,415	17,415
<b>At 31 August 2023 and 1 September 2023</b>	124,988	124,988
Profit for the year	18,074	18,074
<b>Total comprehensive income for the year</b>	18,074	18,074
<b>At 31 August 2024</b>	143,062	143,062

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements**  
**Year ended 31 August 2024**

**1. General information**

The company is a private company limited by guarantee, registered in England & Wales. The address of the registered office is Wilton House, Delamare Road, Cheshunt, Hertfordshire, EN8 9SG.

**Principal Activities**

The principal activity of the company is the operation of arts facilities

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

The directors consider that in preparing the financial statements, they have taken into account all the information that could reasonably be expected to be available together with their continued support and that of the bank to the company. On this basis the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

These financial statements do not include any adjustments that would result if the company would cease trading.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2024**

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2024**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The company is limited by guarantee provided by the members.

**5. Employee numbers**

The average number of persons employed by the company during the year amounted to Nil (2023: 2).

The employees of the company are sub contracted tutors.

**6. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	51	114
	51	114

**7. Tax on profit**

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2024**

**8. Tangible assets**

	Short leasehold property £	Fixtures, fittings and equipment £	<b>Total</b>  £
<b>Cost</b>			
<b>At 1 September 2023 and 31 August 2024</b>	29,243	39,823	69,066
<b>Depreciation</b>			
At 1 September 2023	29,242	39,479	68,721
Charge for the year	-	51	51
<b>At 31 August 2024</b>	29,242	39,530	68,772
<b>Carrying amount</b>			
<b>At 31 August 2024</b>	1	293	294
At 31 August 2023	1	344	345

**9. Creditors: amounts falling due within one year**

	<b>2024</b> £	<b>2023</b> £
Bank loans and overdrafts	19,371	19,371
Other creditors	-	-

**10. Creditors: amounts falling due after more than one year**

	<b>2024</b> £	<b>2023</b> £
Bank loans and overdrafts	25,197	33,318

**11. Financial instruments**

Financial instruments carried on the statement of financial position include cash and cash equivalents, borrowings and accruals. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Detailed income statement**  
**Year ended 31 August 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Sales	288,770	250,599
	<u>288,770</u>	<u>250,599</u>
<b>Cost of sales</b>		
Purchases	-	12,689
Studio, theatre and hall hire	6,419	5,514
Direct costs	24,151	64,381
Wages and salaries	141,988	59,673
	<u>172,558</u>	<u>(142,257)</u>
<b>Gross profit</b>	<u>116,212</u>	<u>108,342</u>
<b>Gross profit percentage</b>	40.2%	43.2%
<b>Overheads</b>		
Administrative expenses	(96,519)	(90,533)
	<u>(96,519)</u>	<u>(90,533)</u>
<b>Other operating income</b>		
Insurance claims receivable	-	(1,225)
	<u>-</u>	<u>1,225</u>
<b>Operating profit</b>	19,693	19,034
<b>Operating profit percentage</b>	6.8%	7.6%
Interest payable and similar expenses	(1,619)	(1,619)
<b>Profit before taxation</b>	<u><u>18,074</u></u>	<u><u>17,415</u></u>

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Detailed income statement (continued)**  
**Year ended 31 August 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Overheads</b>		
<b>Administrative expenses</b>		
Rent payable	36,000	36,000
Rates	1,040	1,184
Insurance	5,223	5,070
Light and heat	4,223	3,386
Cleaning	1,002	980
Repairs and maintenance	8,089	8,450
Printing, postage and stationery	3,933	3,854
Advertising	4,533	3,211
Telephone	2,448	1,974
Computer costs	2,888	1,163
Hire of equipment	2,676	3,245
Gifts	855	350
Legal and professional	364	-
Bookkeeping fees	12,965	12,977
Accountancy fees	1,570	1,570
Bank charges	1,135	1,221
General expenses	6,844	5,234
Charitable donations	350	220
Subscriptions	330	330
Depreciation of tangible assets	51	114
	<u>96,519</u>	<u>90,533</u>

Company registration number: 04504519

**The Valle Academy Trust Ltd**  
**Trading as The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Unaudited filleted financial statements**

**31 August 2024**

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

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**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Directors and other information**

**Directors**

C M Wortley  
S J Wortley

**Secretary**

S J Wortley

**Company number**

04504519

**Registered office**

Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Business address**

Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Accountants**

SRV Delson  
Maruti House  
1st Floor, 369 Station Road  
Harrow  
Middlesex  
HA1 2AW

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position**  
**31 August 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fixed assets	294	345
Current assets	188,956	178,952
Creditors: amounts falling due within one year	(19,371)	(19,371)
<b>Net current assets</b>	<b>169,585</b>	<b>159,581</b>
<b>Total assets less current liabilities</b>	<b>169,879</b>	<b>159,926</b>
Creditors: amounts falling due after more than one year	(25,197)	(33,318)
Accruals and deferred income	(1,620)	(1,620)
<b>Net assets</b>	<b>143,062</b>	<b>124,988</b>
<b>Capital and reserves</b>	<b>143,062</b>	<b>124,988</b>

**Notes to the financial statements**

**1. Employee numbers**

The average number of persons employed by the company during the year amounted to Nil (2023: 2).

The employees of the company are sub contracted tutors.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position (continued)**  
**Year ended 31 August 2024**

For the year ending 31 August 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the micro-entity provisions and have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors and authorised for issue on 27 May 2025, and are signed on behalf of the board by:

*Steven Wortley*

**S J Wortley**

Director

Company registration number: 04504519

The company is a private company limited by guarantee, registered in England & Wales.

**THE VALLE ACADEMY TRUST**

England & Wales - Charity number 1100346

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# Accounts

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Company registration number: 04504519

**The Valle Academy Trust Ltd**  
**Trading as The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Unaudited filleted financial statements**

**31 August 2023**

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

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**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Directors and other information**

**Directors**

C M Wortley  
S J Wortley

**Secretary**

S J Wortley

**Company number**

04504519

**Registered office**

Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Business address**

Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Accountants**

SRV Delson  
Maruti House  
1st Floor, 369 Station Road  
Harrow  
Middlesex  
HA1 2AW

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position**  
**31 August 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fixed assets	345	459
Current assets	178,952	179,323
Creditors: amounts falling due within one year	(19,371)	(19,827)
<b>Net current assets</b>	<b>159,581</b>	<b>159,496</b>
<b>Total assets less current liabilities</b>	<b>159,926</b>	<b>159,955</b>
Creditors: amounts falling due after more than one year	(33,318)	(50,762)
Accruals and deferred income	(1,620)	(1,620)
<b>Net assets</b>	<b>124,988</b>	<b>107,573</b>
<b>Capital and reserves</b>	<b>124,988</b>	<b>107,573</b>

**Notes to the financial statements**

**1. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2022: 2).

The employees of the company are sub contracted tutors.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position (continued)**  
**Year ended 31 August 2023**

For the year ending 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the micro-entity provisions and have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors and authorised for issue on 30 May 2024, and are signed on behalf of the board by:

*Steven Wortley*

**S J Wortley**

Director

Company registration number: 04504519

The company is a private company limited by guarantee, registered in England & Wales.

Company registration number: 04504519

**The Valle Academy Trust Ltd**  
**Trading as The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Unaudited financial statements**

**31 August 2023**

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

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**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Directors and other information**

**Directors**

C M Wortley  
S J Wortley

**Secretary**

S J Wortley

**Company number**

04504519

**Registered office**

Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Business address**

Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Accountants**

SRV Delson  
Maruti House  
1st Floor, 369 Station Road  
Harrow  
Middlesex  
HA1 2AW

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Directors report**  
**Year ended 31 August 2023**

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2023.

**Directors**

The directors who served the company during the year were as follows:

C M Wortley  
S J Wortley

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 May 2024 and signed on behalf of the board by:

*Steven Wortley*

S J Wortley  
Director

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Report to the board of directors on the preparation of the**  
**unaudited statutory financial statements of The Valle Academy Trust Ltd**  
**Year ended 31 August 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Valle Academy Trust Ltd for the year ended 31 August 2023 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html).

This report is made solely to the board of directors of The Valle Academy Trust Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Valle Academy Trust Ltd and state those matters that we have agreed to state to the board of directors of The Valle Academy Trust Ltd as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html) To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Valle Academy Trust Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that The Valle Academy Trust Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Valle Academy Trust Ltd. You consider that The Valle Academy Trust Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Valle Academy Trust Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



SRV Delson  
Chartered Certified Accountants

Maruti House  
1st Floor, 369 Station Road  
Harrow  
Middlesex  
HA1 2AW

30 May 2024

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of comprehensive income**  
**Year ended 31 August 2023**

	Note	2023 £	2022 £
<b>Turnover</b>		250,599	225,572
Cost of sales		(142,257)	(138,941)
<b>Gross profit</b>		108,342	86,631
Administrative expenses		(90,533)	(86,839)
Other operating income		1,225	25,622
<b>Operating profit</b>		19,034	25,414
Interest payable and similar expenses		(1,619)	(2,086)
<b>Profit before taxation</b>	<b>6</b>	17,415	23,328
Tax on profit	<b>7</b>	-	-
<b>Profit for the financial year and total comprehensive income</b>		<u>17,415</u>	<u>23,328</u>

All the activities of the company are from continuing operations.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position**  
**31 August 2023**

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8	345		459	
			345		459
<b>Current assets</b>					
Cash at bank and in hand		178,952		179,323	
		178,952		179,323	
<b>Creditors: amounts falling due within one year</b>	9	(19,371)		(19,827)	
<b>Net current assets</b>			159,581		159,496
<b>Total assets less current liabilities</b>			159,926		159,955
<b>Creditors: amounts falling due after more than one year</b>	10		(33,318)		(50,762)
<b>Accruals and deferred income</b>			(1,620)		(1,620)
<b>Net assets</b>			124,988		107,573
<b>Capital and reserves</b>					
Profit and loss account			124,988		107,573
<b>Members funds</b>			124,988		107,573

For the year ending 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position (continued)**  
**31 August 2023**

These financial statements were approved by the board of directors and authorised for issue on 30 May 2024, and are signed on behalf of the board by:

*Steven Wortley*

S J Wortley  
Director

Company registration number: 04504519

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of changes in equity**  
**Year ended 31 August 2023**

	Profit and loss account	Total
	£	£
<b>At 1 September 2021</b>	84,245	84,245
Profit for the year	23,328	23,328
<b>Total comprehensive income for the year</b>	<u>23,328</u>	<u>23,328</u>
<b>At 31 August 2022 and 1 September 2022</b>	<u>107,573</u>	<u>107,573</u>
Profit for the year	17,415	17,415
<b>Total comprehensive income for the year</b>	<u>17,415</u>	<u>17,415</u>
<b>At 31 August 2023</b>	<u><u>124,988</u></u>	<u><u>124,988</u></u>

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements**  
**Year ended 31 August 2023**

**1. General information**

The company is a private company limited by guarantee, registered in England & Wales. The address of the registered office is Wilton House, Delamare Road, Cheshunt, Hertfordshire, EN8 9SG.

**Principal Activities**

The principal activity of the company is the operation of arts facilities

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

The directors consider that in preparing the financial statements, they have taken into account all the information that could reasonably be expected to be available together with their continued support and that of the bank to the company. On this basis the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

These financial statements do not include any adjustments that would result if the company would cease trading.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2023**

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2023**

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The company is limited by guarantee provided by the members.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**

**Year ended 31 August 2023**

**5. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2022: 2).

The employees of the company are sub contracted tutors.

**6. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	114	153
	<u>          </u>	<u>          </u>

**7. Tax on profit**

**8. Tangible assets**

	Short leasehold property £	Fixtures, fittings and equipment £	<b>Total</b>  £
<b>Cost</b>			
<b>At 1 September 2022 and 31 August 2023</b>	<u>29,243</u>	<u>39,823</u>	<u>69,066</u>
<b>Depreciation</b>			
At 1 September 2022	29,242	39,365	68,607
Charge for the year	-	114	114
<b>At 31 August 2023</b>	<u>29,242</u>	<u>39,479</u>	<u>68,721</u>
<b>Carrying amount</b>			
<b>At 31 August 2023</b>	<u>1</u>	<u>344</u>	<u>345</u>
At 31 August 2022	<u>1</u>	<u>458</u>	<u>459</u>

**9. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	19,371	19,827
Other creditors	-	-
	<u>          </u>	<u>          </u>

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2023**

**10. Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	33,318	50,762

**11. Financial instruments**

Financial instruments carried on the statement of financial position include cash and cash equivalents, borrowings and accruals. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Detailed income statement**  
**Year ended 31 August 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Sales	250,599	225,572
	<u>250,599</u>	<u>225,572</u>
<b>Cost of sales</b>		
Purchases	12,689	10,356
Studio, theatre and hall hire	5,514	5,003
Direct costs	64,381	67,464
Wages and salaries	59,673	56,118
	<u>142,257</u>	<u>(138,941)</u>
<b>Gross profit</b>	<u>108,342</u>	<u>86,631</u>
<b>Gross profit percentage</b>	43.2%	38.4%
<b>Overheads</b>		
Administrative expenses	(90,533)	(86,839)
	<u>(90,533)</u>	<u>(86,839)</u>
<b>Other operating income</b>		
Government grants recognised directly in income	-	(4,000)
Insurance claims receivable	(1,225)	(21,622)
	<u>1,225</u>	<u>25,622</u>
<b>Operating profit</b>	19,034	25,414
<b>Operating profit percentage</b>	7.6%	11.3%
Interest payable and similar expenses	(1,619)	(2,086)
<b>Profit before taxation</b>	<u>17,415</u>	<u>23,328</u>

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Detailed income statement (continued)**  
**Year ended 31 August 2023**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Overheads</b>		
<b>Administrative expenses</b>		
Rent payable	36,000	36,000
Rates	1,184	1,640
Insurance	5,070	4,804
Light and heat	3,386	3,102
Cleaning	980	934
Repairs and maintenance	8,450	8,122
Printing, postage and stationery	3,854	3,233
Advertising	3,211	2,122
Telephone	1,974	1,845
Computer costs	1,163	750
Hire of equipment	3,245	2,765
Motor expenses	-	13
Gifts	350	221
Bookkeeping fees	12,977	11,757
Accountancy fees	1,570	1,620
Bank charges	1,221	1,123
General expenses	5,234	5,955
Charitable donations	220	350
Subscriptions	330	330
Depreciation of tangible assets	114	153
	<u>90,533</u>	<u>86,839</u>

**THE VALLE ACADEMY TRUST LTD  
WILTON HOUSE  
DELAMARE ROAD  
CHESHUNT  
HERTFORDSHIRE  
EN8 9SG**

Date: 30<sup>th</sup> May 2024

The partners  
SRV Delson  
Maruti House  
1<sup>st</sup> Floor  
369 Station Road  
Harrow HA1 2AW

Dear Sirs,

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023**

We confirm that the following representations are made on the basis of enquiries of the directors, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make the representations.

We have fulfilled our responsibilities as directors under the Companies Act 2006 for preparing financial statements, in accordance with the applicable financial reporting framework including *IFRS, FRS 101, FRS 102, FRS 102 Section 1A, FRS 105, etc.*

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts

We confirm that all accounting records had been made available to you for the purpose of preparing the company's accounts and that all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, had been made available to you.

We confirm that the controlling interest of the company and the ultimate controlling party is disclosed in the accounts.

We confirm the company has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.

We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

We confirm that the company had no liabilities or contingent liabilities other than those disclosed in the accounts.

We confirm that there have been no events since the balance sheet date which required disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

**THE VALLE ACADEMY TRUST LTD  
WILTON HOUSE  
DELAMARE ROAD  
CHESHUNT  
HERTFORDSHIRE  
EN8 9SG**

We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.

We confirm that any amounts borrowed by directors are repayable to the company on demand and within nine months of the above period end at the latest.

We confirm that the company has not contracted for any capital expenditure other than as disclosed in the financial statements.

We confirm that the company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the entry conducts its business and which are central to the entity's ability to conduct its business, except as explained to you and as disclosed in the financial statements.

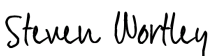
We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the business.  
There have been no deficiencies in internal control of which we are aware.

We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by employees, former employees, analysts, regulators or others.

We confirm that, in our opinion, the company's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding, the availability of working capital, the forecast cash flow and forward orders received to date and support will be more than adequate for the company's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, including the availability of working capital and have considered a future period of at least one year from the date on which the financial statements *were* approved. We confirm that any disclosures made in the financial statements are an accurate reflection of our plans and the reasons for our confirmation of the company's ability to continue operating.

We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.  
We confirm that we are not aware of any matters of material significance that should be reported to regulators.

Yours faithfully



**S. J. WORTLEY**

For and on behalf of the board of directors

**THE VALLE ACADEMY TRUST**

England & Wales - Charity number 1100346

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# Accounts

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Company registration number: 04504519

**The Valle Academy Trust Ltd**  
**Trading as The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Unaudited financial statements**

**31 August 2022**

**The Valle Academy Trust Ltd**  
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**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Directors and other information**

**Directors** H Goddard (Resigned 27 July 2020)  
L Barnard (Resigned 27 July 2020)  
C M Wortley  
S J Wortley

**Secretary** S J Wortley

**Company number** 04504519

**Registered office** Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Business address** Wilton House  
Delamare Road  
Cheshunt  
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EN8 9SG

**Accountants** SRV Delson  
Maruti House  
1st Floor, 369 Station Road  
Harrow  
Middlesex  
HA1 2AW

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Directors report**  
**Year ended 31 August 2022**

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2022.

**Directors**

The directors who served the company during the year were as follows:

C M Wortley  
S J Wortley

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors and signed on behalf of the board by:

S J Wortley  
Director

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Report to the board of directors on the preparation of the**  
**unaudited statutory financial statements of The Valle Academy Trust Ltd**  
**Year ended 31 August 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Valle Academy Trust Ltd for the year ended 31 August 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html).

This report is made solely to the board of directors of The Valle Academy Trust Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Valle Academy Trust Ltd and state those matters that we have agreed to state to the board of directors of The Valle Academy Trust Ltd as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html) To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Valle Academy Trust Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that The Valle Academy Trust Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Valle Academy Trust Ltd. You consider that The Valle Academy Trust Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Valle Academy Trust Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**SRV Delson**  
**Chartered Certified Accountants**

Maruti House  
1st Floor, 369 Station Road  
Harrow  
Middlesex  
HA1 2AW

Date:

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of comprehensive income**  
**Year ended 31 August 2022**

	Note	2022 £	2021 £
<b>Turnover</b>		225,572	161,168
Cost of sales		(138,941)	(69,908)
<b>Gross profit</b>		86,631	91,260
Administrative expenses		(86,839)	(84,256)
Other operating income		25,622	65,558
<b>Operating profit</b>		25,414	72,562
Interest payable and similar expenses		(2,086)	(2,250)
<b>Profit before taxation</b>	<b>6</b>	23,328	70,312
Tax on profit		-	-
<b>Profit for the financial year and total comprehensive income</b>		<u>23,328</u>	<u>70,312</u>

All the activities of the company are from continuing operations.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position**  
**31 August 2022**

		2022		2021	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7	459		611	
			459		611
<b>Current assets</b>					
Cash at bank and in hand		179,323		173,755	
		179,323		173,755	
<b>Creditors: amounts falling due within one year</b>	8	(19,827)		(19,648)	
<b>Net current assets</b>			159,496		154,107
<b>Total assets less current liabilities</b>			159,955		154,718
<b>Creditors: amounts falling due after more than one year</b>	9		(50,762)		(68,853)
<b>Accruals and deferred income</b>			(1,620)		(1,620)
<b>Net assets</b>			107,573		84,245
<b>Capital and reserves</b>					
Profit and loss account			107,573		84,245
<b>Members funds</b>			107,573		84,245

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position (continued)**  
**31 August 2022**

These financial statements were approved by the board of directors and authorised for issue on , and are signed on behalf of the board by:

S J Wortley  
Director

Company registration number: 04504519

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of changes in equity**  
**Year ended 31 August 2022**

	Profit and loss account £	<b>Total</b> £
<b>At 1 September 2020</b>	13,933	13,933
Profit for the year	70,312	70,312
<b>Total comprehensive income for the year</b>	<u>70,312</u>	<u>70,312</u>
<b>At 31 August 2021 and 1 September 2021</b>	<u>84,245</u>	<u>84,245</u>
Profit for the year	23,328	23,328
<b>Total comprehensive income for the year</b>	<u>23,328</u>	<u>23,328</u>
<b>At 31 August 2022</b>	<u><u>107,573</u></u>	<u><u>107,573</u></u>

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements**  
**Year ended 31 August 2022**

**1. General information**

The company is a private company limited by guarantee, registered in England & Wales. The address of the registered office is Wilton House, Delamare Road, Cheshunt, Hertfordshire, EN8 9SG.

The principal activity of the company is the operation of arts facilities

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

The directors consider that in preparing the financial statements, they have taken into account all the information that could reasonably be expected to be available together with their continued support and that of the bank to the company. On this basis the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

These financial statements do not include any adjustments that would result if the company would cease trading.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2022**

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2022**

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The company is limited by guarantee provided by the members.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2022**

**5. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

The employees of the company are sub contracted tutors.

**6. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	153	204
	<u>          </u>	<u>          </u>

**7. Tangible assets**

	Short leasehold property £	Fixtures, fittings and equipment £	<b>Total</b>  £
<b>Cost</b>			
<b>At 1 September 2021 and 31 August 2022</b>	29,243	39,823	69,066
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>			
At 1 September 2021	29,242	39,212	68,454
Charge for the year	-	153	153
	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 31 August 2022</b>	29,242	39,365	68,607
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>			
<b>At 31 August 2022</b>	1	458	459
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 August 2021	1	611	612
	<u>          </u>	<u>          </u>	<u>          </u>

**8. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	19,827	19,648
Other creditors	-	-
	<u>          </u>	<u>          </u>

**9. Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	50,762	68,853
	<u>          </u>	<u>          </u>

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2022**

**10. Financial instruments**

Financial instruments carried on the statement of financial position include cash and cash equivalents, borrowings and accruals. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Detailed income statement**  
**Year ended 31 August 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Sales	225,572	161,168
	<hr/>	<hr/>
	225,572	161,168
<b>Cost of sales</b>		
Purchases	10,356	9,310
Studio, theatre and hall hire	5,003	4,245
Direct costs	67,464	4,663
Wages and salaries	56,118	51,690
	<hr/>	<hr/>
	(138,941)	(69,908)
<b>Gross profit</b>	<hr/>	<hr/>
	86,631	91,260
<b>Gross profit percentage</b>	38.4%	56.6%
<b>Overheads</b>		
Administrative expenses	86,839	84,256
	<hr/>	<hr/>
	(86,839)	(84,256)
<b>Other operating income</b>		
Government grants recognised directly in income	4,000	29,393
Insurance claims receivable	21,622	36,165
	<hr/>	<hr/>
	25,622	65,558
<b>Operating profit</b>	25,414	72,562
<b>Operating profit percentage</b>	11.3%	45.0%
Interest payable and similar expenses	2,086	2,250
	<hr/>	<hr/>
<b>Profit before taxation</b>	<hr/>	<hr/>
	23,328	70,312
	<hr/>	<hr/>

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Detailed income statement (continued)**  
**Year ended 31 August 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Overheads</b>		
<b>Administrative expenses</b>		
Rent payable	36,000	37,500
Rates	1,640	2,430
Insurance	4,804	4,750
Light and heat	3,102	2,994
Cleaning	934	889
Repairs and maintenance	8,122	7,234
Printing, postage and stationery	3,233	2,700
Advertising	2,122	2,523
Telephone	1,845	1,766
Computer costs	750	1,989
Hire of equipment	2,765	3,111
Motor expenses	13	-
Gifts	221	500
Bookkeeping fees	11,757	6,181
Accountancy fees	1,620	1,620
Bank charges	1,123	1,090
General expenses	5,955	5,980
Charitable donations	350	500
Subscriptions	330	295
Depreciation of tangible assets	153	204
	<u>86,839</u>	<u>84,256</u>

**THE VALLE ACADEMY TRUST**

England & Wales - Charity number 1100346

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# Accounts

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Company registration number: 04504519

**The Valle Academy Trust Ltd**  
**Trading as The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Unaudited filleted financial statements**

**Year ended**

**31 August 2021**

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

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**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Directors and other information**

**Directors**

C M Wortley  
S J Wortley

**Secretary**

S J Wortley

**Company number**

04504519

**Registered office**

Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Business address**

Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position**  
**31 August 2021**

	2021		2020	
	£	£	£	£
Fixed assets		611		816
Current assets	173,755		100,253	
Prepayments and accrued income	-		7,500	
		173,755		107,753
Creditors: amounts falling due within one year		(19,648)		(90,256)
<b>Net current assets</b>		154,107		17,497
<b>Total assets less current liabilities</b>		154,718		18,313
Creditors: amounts falling due after more than one year		(68,853)		-
Accruals and deferred income		(1,620)		(4,380)
<b>Net assets</b>		84,245		13,933
<b>Capital and reserves</b>		84,245		13,933

**Notes to the financial statements**

**1. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2020: 10).

The employees of the company are sub contracted tutors.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position (continued)**  
**Year ended 31 August 2021**

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the micro-entity provisions and have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors and authorised for issue on 30 May 2022, and are signed on behalf of the board by:



**S J Wortley**  
Director

Company registration number: 04504519

The company is a private company limited by guarantee, registered in England & Wales.

Company registration number: 04504519

**The Valle Academy Trust Ltd**  
**Trading as The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Unaudited financial statements**

**Year ended**

**31 August 2021**

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

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**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Directors and other information**

**Directors**

C M Wortley  
S J Wortley

**Secretary**

S J Wortley

**Company number**

04504519

**Registered office**

Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Business address**

Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Accountants**

SRV Delson  
Maruti House  
1st Floor, 369 Station Road  
Harrow  
Middlesex  
HA1 2AW

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Directors report**  
**Year ended 31 August 2021**

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2021.

**Directors**

The directors who served the company during the year were as follows:

C M Wortley

S J Wortley

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 May 2022 and signed on behalf of the board by:



**S J Wortley**

**Director**

Date: 30 May 2022

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Report to the board of directors on the preparation of the**  
**unaudited statutory financial statements of The Valle Academy Trust Ltd**  
**Year ended 31 August 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Valle Academy Trust Ltd for the year ended 31 August 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

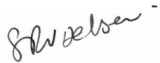
As a practising member firm of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html).

This report is made solely to the board of directors of The Valle Academy Trust Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Valle Academy Trust Ltd and state those matters that we have agreed to state to the board of directors of The Valle Academy Trust Ltd as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html).

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Valle Academy Trust Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that The Valle Academy Trust Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Valle Academy Trust Ltd. You consider that The Valle Academy Trust Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Valle Academy Trust Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**SRV Delson**  
**Chartered Certified Accountants**

Maruti House  
1st Floor, 369 Station Road  
Harrow  
Middlesex  
HA1 2AW

30 May 2022

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of comprehensive income**  
**Year ended 31 August 2021**

	Note	2021 £	2020 £
<b>Turnover</b>		161,168	140,940
Cost of sales		(69,908)	(72,227)
<b>Gross profit</b>		91,260	68,713
Administrative expenses		(84,256)	(83,388)
Other operating income		65,558	25,000
<b>Operating profit</b>		72,562	10,325
Interest payable and similar expenses		(2,250)	-
<b>Profit before taxation</b>	<b>6</b>	70,312	10,325
Tax on profit		-	-
<b>Profit for the financial year and total comprehensive income</b>		<u>70,312</u>	<u>10,325</u>

All the activities of the company are from continuing operations.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position**  
**31 August 2021**

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7	611		816	
			611		816
<b>Current assets</b>					
Debtors	8	-		7,500	
Cash at bank and in hand		173,755		100,253	
		173,755		107,753	
<b>Creditors: amounts falling due within one year</b>	9	(19,648)		(90,256)	
<b>Net current assets</b>			154,107		17,497
<b>Total assets less current liabilities</b>			154,718		18,313
<b>Creditors: amounts falling due after more than one year</b>	10		(68,853)		-
<b>Accruals and deferred income</b>			(1,620)		(4,380)
<b>Net assets</b>			84,245		13,933
<b>Capital and reserves</b>					
Profit and loss account			84,245		13,933
<b>Members funds</b>			84,245		13,933

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position (continued)**  
**31 August 2021**

These financial statements were approved by the board of directors and authorised for issue on 30 May 2022, and are signed on behalf of the board by:



**S J Wortley**  
**Director**

Company registration number: 04504519

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of changes in equity**  
**Year ended 31 August 2021**

	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>At 1 September 2019</b>	3,608	3,608
Profit for the year	10,325	10,325
<b>Total comprehensive income for the year</b>	10,325	10,325
<b>At 31 August 2020 and 1 September 2020</b>	<u>13,933</u>	<u>13,933</u>
Profit for the year	70,312	70,312
<b>Total comprehensive income for the year</b>	70,312	70,312
<b>At 31 August 2021</b>	<u><u>84,245</u></u>	<u><u>84,245</u></u>

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements**  
**Year ended 31 August 2021**

**1. General information**

The company is a private company limited by guarantee, registered in England & Wales. The address of the registered office is Wilton House, Delamare Road, Cheshunt, Hertfordshire, EN8 9SG.

The principal activity of the company is the operation of arts facilities

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2021**

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2021**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The company is limited by guarantee provided by the members.

**5. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2020: 10).

The employees of the company are sub contracted tutors.

**6. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	204	271
	204	271

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2021**

**7. Tangible assets**

	Short leasehold property	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
<b>At 1 September 2020 and 31 August 2021</b>	29,243	39,823	69,066
<b>Depreciation</b>			
At 1 September 2020	29,242	39,009	68,251
Charge for the year	-	204	204
<b>At 31 August 2021</b>	29,242	39,213	68,455
<b>Carrying amount</b>			
<b>At 31 August 2021</b>	1	610	611
At 31 August 2020	1	814	815

**8. Debtors**

	2021	2020
	£	£
Other debtors	-	7,500

**9. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Bank loans and overdrafts	19,648	90,256
Accruals and deferred income	1,620	4,380
	21,268	94,636

**10. Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Bank loans and overdrafts	68,853	-

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Detailed income statement**  
**Year ended 31 August 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Sales	161,168	140,940
	<u>161,168</u>	<u>140,940</u>
<b>Cost of sales</b>		
Purchases	9,310	9,013
Studio, theatre and hall hire	4,245	8,032
Direct costs	4,663	3,989
Wages and salaries	51,690	51,193
	<u>(69,908)</u>	<u>(72,227)</u>
<b>Gross profit</b>	<u>91,260</u>	<u>68,713</u>
<b>Gross profit percentage</b>	56.62%	48.75%
<b>Overheads</b>		
Administrative expenses	(84,256)	(83,388)
	<u>(84,256)</u>	<u>(83,388)</u>
<b>Other operating income</b>		
Government grants recognised directly in income	29,393	25,000
Insurance claims receivable	36,165	-
	<u>65,558</u>	<u>25,000</u>
<b>Operating profit</b>	72,562	10,325
<b>Operating profit percentage</b>	45.02%	7.33%
Interest payable and similar expenses	(2,250)	-
<b>Profit before taxation</b>	<u><u>70,312</u></u>	<u><u>10,325</u></u>

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Detailed income statement (continued)**  
**Year ended 31 August 2021**

	2021	2020
	£	£
<b>Overheads</b>		
<b>Administrative expenses</b>		
Rent payable	37,500	24,000
Rates	2,430	7,135
Insurance	4,750	4,995
Light and heat	2,994	2,630
Cleaning	889	860
Repairs and maintenance	7,234	7,443
Printing, postage and stationery	2,700	2,956
Advertising	2,523	2,544
Telephone	1,766	2,048
Computer costs	1,989	2,045
Hire of equipment	3,111	3,443
Gifts	500	344
Bookkeeping fees	6,181	11,838
Accountancy fees	1,620	1,620
Bank charges	1,090	1,129
General expenses	5,980	7,565
Charitable donations	500	100
Subscriptions	295	422
Depreciation of tangible assets	204	271
	84,256	83,388
	84,256	83,388

Date: 30 May 2022

The partners  
SRV Delson  
Maruti House  
1<sup>st</sup> Floor  
369 Station Road  
Harrow HA1 2AW

Dear Sirs,

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021**

We confirm that the following representations are made on the basis of enquiries of the directors, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make the representations.

We have fulfilled our responsibilities as directors under the Companies Act 2006 for preparing financial statements, in accordance with the applicable financial reporting framework including *IFRS, FRS 101, FRS 102, FRS 102 Section 1A, FRS 105, etc.*

We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts

We confirm that all accounting records had been made available to you for the purpose of preparing the company's accounts and that all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, had been made available to you.

We confirm that the controlling interest of the company and the ultimate controlling party is disclosed in the accounts.

We confirm the company has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.

We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

We confirm that the company had no liabilities or contingent liabilities other than those disclosed in the accounts.

We confirm that there have been no events since the balance sheet date which required disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework.

We confirm that any amounts borrowed by directors are repayable to the company on demand and within nine months of the above period end at the latest.

We confirm that the company has not contracted for any capital expenditure other than as disclosed in the financial statements.

We confirm that the company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the entry conducts its business and which are central to the entity's ability to conduct its business, except as explained to you and as disclosed in the financial statements.

We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the business.

There have been no deficiencies in internal control of which we are aware.

We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by employees, former employees, analysts, regulators or others.

We confirm that, in our opinion, the company's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding, the availability of working capital, the forecast cash flow and forward orders received to date and support will be more than adequate for the company's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, including the availability of working capital and have considered a future period of at least one year from the date on which the financial statements *were* approved. We confirm that any disclosures made in the financial statements are an accurate reflection of our plans and the reasons for our confirmation of the company's ability to continue operating.

We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.

We confirm that we are not aware of any matters of material significance that should be reported to regulators.

Yours faithfully



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**S. J. WORTLEY**

For and on behalf of the board of directors

**THE VALLE ACADEMY TRUST**

England & Wales - Charity number 1100346

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# Accounts

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Company registration number: 04504519

**The Valle Academy Trust Ltd**  
**Trading as The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Unaudited financial statements**

**Year ended**

**31 August 2020**

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

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**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Directors and other information**

<b>Directors</b>	H Goddard	(Resigned 27 July 2020)
	L Barnard	(Resigned 27 July 2020)
	C M Wortley	(Appointed 27 July 2020)
	S J Wortley	(Appointed 27 July 2020)

**Secretary** S J Wortley

**Company number** 04504519

**Registered office** Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Business address** Wilton House  
Delamare Road  
Cheshunt  
Hertfordshire  
EN8 9SG

**Accountants** SRV Delson  
Amba House  
2nd Floor Delson Suite  
15 College Road  
Harrow  
HA1 1BA

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Directors report**  
**Year ended 31 August 2020**

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

**Directors**

The directors who served the company during the year were as follows:

H Goddard	(Resigned 27 July 2020)
L Barnard	(Resigned 27 July 2020)
C M Wortley	(Appointed 27 July 2020)
S J Wortley	(Appointed 27 July 2020)

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 25 May 2021 and signed on behalf of the board by:



**S J Wortley**

**Director**

Date: 25 May 2021

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Report to the board of directors on the preparation of the**  
**unaudited statutory financial statements of The Valle Academy Trust Ltd**  
**Year ended 31 August 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Valle Academy Trust Ltd for the year ended 31 August 2020 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html).

This report is made solely to the board of directors of The Valle Academy Trust Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Valle Academy Trust Ltd and state those matters that we have agreed to state to the board of directors of The Valle Academy Trust Ltd as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at [www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards-rules-standards/acca-rulebook.html).

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Valle Academy Trust Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that The Valle Academy Trust Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Valle Academy Trust Ltd. You consider that The Valle Academy Trust Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Valle Academy Trust Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**SRV Delson**  
**Chartered Certified Accountants**

Amba House  
2nd Floor Delson Suite  
15 College Road  
Harrow  
HA1 1BA

25 May 2021

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of comprehensive income**  
**Year ended 31 August 2020**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Turnover</b>		140,940	<i>235,562</i>
Cost of sales		<i>(72,227)</i>	<i>(131,556)</i>
<b>Gross profit</b>		<u>68,713</u>	<u>104,006</u>
Administrative expenses		(83,388)	<i>(101,326)</i>
Other operating income		25,000	-
<b>Operating profit</b>		<u>10,325</u>	<u>2,680</u>
<b>Profit before taxation</b>	<b>6</b>	<u>10,325</u>	<u>2,680</u>
Tax on profit		-	-
<b>Profit for the financial year and total comprehensive income</b>		<u><u>10,325</u></u>	<u><u>2,680</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position**  
**31 August 2020**

	Note	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7	816		1,087	
			816		1,087
<b>Current assets</b>					
Debtors	8	7,500		7,500	
Cash at bank and in hand		100,253		34	
		107,753		7,534	
<b>Creditors: amounts falling due within one year</b>	9	(90,256)		(633)	
<b>Net current assets</b>			17,497		6,901
<b>Total assets less current liabilities</b>			18,313		7,988
<b>Accruals and deferred income</b>			(4,380)		(4,380)
<b>Net assets</b>			13,933		3,608
<b>Capital and reserves</b>					
Profit and loss account			13,933		3,608
<b>Members funds</b>			13,933		3,608

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 8 to 11 form part of these financial statements.**

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of financial position (continued)**  
**31 August 2020**

These financial statements were approved by the board of directors and authorised for issue on 25 May 2021, and are signed on behalf of the board by:



**S J Wortley**  
**Director**

Company registration number: 04504519

**The notes on pages 8 to 11 form part of these financial statements.**

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Statement of changes in equity**  
**Year ended 31 August 2020**

	<b>Profit and loss account</b>	<b>Total</b>
	£	£
<b>At 1 September 2018</b>	928	928
Profit for the year	2,680	2,680
<b>Total comprehensive income for the year</b>	<u>2,680</u>	<u>2,680</u>
<b>At 31 August 2019 and 1 September 2019</b>	<u>3,608</u>	<u>3,608</u>
Profit for the year	10,325	10,325
<b>Total comprehensive income for the year</b>	<u>10,325</u>	<u>10,325</u>
<b>At 31 August 2020</b>	<u><u>13,933</u></u>	<u><u>13,933</u></u>

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements**  
**Year ended 31 August 2020**

**1. General information**

The company is a private company limited by guarantee, registered in England & Wales. The address of the registered office is Wilton House, Delamare Road, Cheshunt, Hertfordshire, EN8 9SG.

The principal activity of the company is the operation of arts facilities

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2020**

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2020**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The company is limited by guarantee provided by the members.

**5. Employee numbers**

The average number of persons employed by the company during the year amounted to 10 (2019: 10).

The employees of the company are sub contracted tutors.

**6. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	271	362
	<u>          </u>	<u>          </u>

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 31 August 2020**

**7. Tangible assets**

	Short leasehold property	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
<b>At 1 September 2019 and 31 August 2020</b>	<u>29,243</u>	<u>39,823</u>	<u>69,066</u>
<b>Depreciation</b>			
At 1 September 2019	29,242	38,737	67,979
Charge for the year	-	271	271
<b>At 31 August 2020</b>	<u>29,242</u>	<u>39,008</u>	<u>68,250</u>
<b>Carrying amount</b>			
<b>At 31 August 2020</b>	<u>1</u>	<u>815</u>	<u>816</u>
At 31 August 2019	<u>1</u>	<u>1,086</u>	<u>1,087</u>

**8. Debtors**

	2020	2019
	£	£
Other debtors	<u>7,500</u>	<u>7,500</u>

**9. Creditors: amounts falling due within one year**

	2020	2019
	£	£
Bank loans and overdrafts	90,256	633
Accruals and deferred income	4,380	4,380
	<u>94,636</u>	<u>5,013</u>

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Detailed income statement**  
**Year ended 31 August 2020**

	2020 £	2019 £
<b>Turnover</b>		
Sales	140,940	235,562
	<u>140,940</u>	<u>235,562</u>
<b>Cost of sales</b>		
Purchases	9,013	7,770
Studio, theatre and hall hire	8,032	11,835
Direct costs	3,989	6,668
Wages and salaries	51,193	105,283
	<u>(72,227)</u>	<u>(131,556)</u>
<b>Gross profit</b>	<u>68,713</u>	<u>104,006</u>
<b>Gross profit percentage</b>	48.75%	44.15%
<b>Overheads</b>		
Administrative expenses	(83,388)	(101,326)
	<u>(83,388)</u>	<u>(101,326)</u>
<b>Other operating income</b>		
Government grants recognised directly in income	25,000	-
	<u>25,000</u>	<u>-</u>
<b>Operating profit</b>	10,325	2,680
<b>Operating profit percentage</b>	7.33%	1.14%
<b>Profit before taxation</b>	<u><u>10,325</u></u>	<u><u>2,680</u></u>

**The Valle Academy Trust Ltd**  
**Company limited by guarantee**

**Detailed income statement (continued)**  
**Year ended 31 August 2020**

	2020	2019
	£	£
<b>Overheads</b>		
<b>Administrative expenses</b>		
Rent payable	24,000	36,000
Rates	7,135	7,579
Insurance	4,995	4,850
Light and heat	2,630	2,872
Cleaning	860	1,024
Repairs and maintenance	7,443	8,721
Printing, postage and stationery	2,956	3,211
Advertising	2,544	2,110
Telephone	2,048	1,900
Computer costs	2,045	1,977
Hire of equipment	3,443	2,856
Gifts	344	801
Bookkeeping fees	11,838	13,475
Accountancy fees	1,620	1,620
Bank charges	1,129	1,325
General expenses	7,565	9,896
Charitable donations	100	325
Subscriptions	422	422
Depreciation of tangible assets	271	362
	<u>83,388</u>	<u>101,326</u>