

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

Directors	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
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Company number	04504519
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Registered office	Wilton House Delamare Road Cheshunt Hertfordshire EN8 9SG
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Business address	Wilton House Delamare Road Cheshunt Hertfordshire EN8 9SG
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Accountants	SRV Delson Amba House 2nd Floor Delson Suite 15 College Road Harrow HA1 1BA
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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.

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.

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

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

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

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

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

	2020	2019
	£	£
Depreciation of tangible assets	271	362

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
	£	£	£
Cost			
At 1 September 2019 and 31 August 2020	<u>29,243</u>	<u>39,823</u>	<u>69,066</u>
Depreciation			
At 1 September 2019	29,242	38,737	67,979
Charge for the year	-	271	271
At 31 August 2020	<u>29,242</u>	<u>39,008</u>	<u>68,250</u>
Carrying amount			
At 31 August 2020	<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
	£	£
Turnover		
Sales	140,940	235,562
	<hr/> 140,940	<hr/> 235,562
Cost of sales		
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
	<hr/> (72,227)	<hr/> (131,556)
Gross profit	<hr/> 68,713	<hr/> 104,006
Gross profit percentage	48.75%	44.15%
Overheads		
Administrative expenses	(83,388)	(101,326)
	<hr/> (83,388)	<hr/> (101,326)
Other operating income		
Government grants recognised directly in income	25,000	-
	<hr/> 25,000	<hr/> -
Operating profit	10,325	2,680
Operating profit percentage	7.33%	1.14%
Profit before taxation	<hr/> <hr/> 10,325	<hr/> <hr/> 2,680

The Valle Academy Trust Ltd
Company limited by guarantee

Detailed income statement (continued)
Year ended 31 August 2020

	2020	2019
	£	£
Overheads		
Administrative expenses		
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>