

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

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.

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

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

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

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

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

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):

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

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
	£	£	£
Cost			
At 1 September 2020 and 31 August 2021	29,243	39,823	69,066
Depreciation			
At 1 September 2020	29,242	39,009	68,251
Charge for the year	-	204	204
At 31 August 2021	29,242	39,213	68,455
Carrying amount			
At 31 August 2021	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

	2021 £	2020 £
Turnover		
Sales	161,168	140,940
	<u>161,168</u>	<u>140,940</u>
Cost of sales		
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>
Gross profit	<u>91,260</u>	<u>68,713</u>
Gross profit percentage	56.62%	48.75%
Overheads		
Administrative expenses	(84,256)	(83,388)
	<u>(84,256)</u>	<u>(83,388)</u>
Other operating income		
Government grants recognised directly in income	29,393	25,000
Insurance claims receivable	36,165	-
	<u>65,558</u>	<u>25,000</u>
Operating profit	72,562	10,325
Operating profit percentage	45.02%	7.33%
Interest payable and similar expenses	(2,250)	-
Profit before taxation	<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
	£	£
Overheads		
Administrative expenses		
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
	<u>84,256</u>	<u>83,388</u>

Date: 30 May 2022

The partners
SRV Delson
Maruti House
1st 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 entity 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