

Trustees' Annual Report for the Year Ending 30 June 2023

The Trustees of Wheels Vocational and Life Skills Centre present their annual report and audited accounts for the year ended 30 June 2023 and confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

Our Aims

We aim to provide an Alternative Educational Offer within the surrounding areas for young people aged between 13 – 16 years old.

Our Objectives

To act as a resource for young people, within the West Midlands and surrounding areas, by providing advice and assistance and organizing programmes of physical, educational and other activities as a means of:

- Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.
- Advancing educational opportunities.
- Relieving unemployment.
- Providing recreational and leisure time activity in the interests of social welfare for young people who have need by reason of their age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such young people.

Review of Activities and Achievements

Pupil numbers and income continually fluctuate. Currently, we continue to offer part time Day Student places (for up to three days per week). At present we have 24 students attending up to 3 days per week. Places are charged at £70.00 per day.

Due to financial constraints, during Term 3 of the academic year, the Senior Leadership Team and the Board of Trustees made a decision to re-apply to the Department for Education to register as an Independent School. Additionally this decision was also as a consequence of continued requests and pressure from stakeholder schools for the Centre to take students on a full time basis (this is something that we are unable to facilitate unless without Independent School status).

The process is lengthy and can take up to, and possibly in excess, of six months to achieve. The Senior Leadership Team will work through the application process during the summer with a view to being fully registered between September – December 2023.

As we operate as a vocational centre and are only able to accommodate part time students, the Senior Leadership Team and Board of Governors, in order to reduce the organisations monthly financial outgoings, made a decision to downsize the operation. Notice was given to Stenprop (landlord of the Gainsborough Trading Estate) on Unit 4 and it was vacated on 31st July 2022. The organisation continues to operate out of Unit 3 and the contents of Unit 4 were condensed and either disposed of or consolidated into Unit 3. This decision has seen a reduction in the costs of rent, heat, light and energy, as well as a number of additional categories. It is hoped that these savings continue and the organisation remains financially viable.

Despite having downsized the organisations physical capacity, the Centre is still able to expand upon student numbers but is restricted to fiscal considerations.

Academic

Vocational Studies remain the core of the Centre's curriculum, with all students that are placed by stakeholders enrolled upon one or more vocational qualification and pathway. Numbers participating are relatively stable considering the economic situation of funding for Day Students.

AIM courses of study and accreditation are now being delivered and have widened the curriculum offer. In addition to the Skills for Work and Living qualification that the Centre was originally approved to deliver we are also now accredited to deliver an Employability and Development qualification and have a number of students enrolled on both qualifications.

The following table details 2023 examination results.

Date	Award	Number of Students Entered	Pass Rate	% Pass
June 2023	IMI Motor Vehicle Award	16	14	88%
	IMI Motor Vehicle Certificate	4	3	75%
	BTEC Vocational Studies Certificate	8	7	88%

To further improve pupils' outcomes it is evident that the Centre must:

- Continue with the evaluation of our curriculum offer, lesson planning and ILPs.
- As it is the intention to register as an Independent School in the forth coming months, it will be necessary to employ a Functional Skills tutor to deliver English and Maths to all full time students. This is a mandatory requirement of being an Independent School and this will foster continuity for our young people outside of their mainstream setting.
- Maintain and develop alternative accreditation routes for students to be rewarded for their work.
- Offer a consistent quality of tuition in studies by all staff.
- Continue to provide Tutors with Professional Development regarding their Teaching and Learning strategies and maintain a robust framework of Assessment that accurately reflects areas for individual development and target setting.

Community Work

Social Enterprise activities continue which include the production of decorative garden ornaments constructed of concrete; bird boxes and insect houses made of wood, and seasonal carpentry crafts all of which have been offered for sale to local businesses who share the Industrial Estate and Visitors to the school.

Students have undertaken a number of fund-raising activities and events in aid of Mental Health Foundation;

- Eight-mile sponsored walk - £170
- Cake sale - £180.00
- T-shirt printing - £61.71

Future Plans

The Centres' Improvement Plan 2020 - 2023 is currently being redeveloped in accordance with the changing structure and operational requirements of the organisation. It is anticipated that by September 2023 this will be completed. The four main priorities are shown below.

1. Wheels Vocational and Life Skills Centre will continue to monitor and develop the physical nature of the provision to enable our young people to benefit from a sustainable curriculum offer, in a safe, suitable environment for the delivery of both vocational, practical and life skills courses.
2. The development of the curriculum will ensure that young people benefit from broad and diverse range of studies, preparing the for the opportunities, responsibilities and experiences of later life in modern Britain.

3. Linked with evaluation and monitoring student progress, the school will continue to help students into further education, training and employment. Promoting community networking and business links, the school will work with all stakeholders to ensure positive post-16 pathways for all students.
4. Curriculum development will ensure wider accreditation routes are available appropriate to students' abilities. Staff CPD ensures questioning deepens Students' understanding. Assessment promotes strategies to raise achievement, self-esteem and the final outcomes for Students.
5. Wheels Vocational and Life Skills Centre will develop staff expertise, and continue to promote Staff CPD to ensure the planning and delivery of the curriculum is successful and accessible by all students in order to prepare them for life post-16.

Discussions continue to take place to extend our offer, insomuch as to provide an Alternative Programme for 16-19 year olds to help combat the NEET problem (Not in Education, Employment or Training). Wheels Vocational and Life Skills Centre would like to have the opportunity to increase its impact on the lives of young people who find it difficult to access mainstream colleges. The major difficulty to overcome remains the access to sustainable funding routes to enable not only the setup costs, but the employment of well-trained staff to deliver the qualifications. The Centre, has and will continue to explore ways in which this be achieved.

Our Finances

The financial statements show the Income as £149,292 and Expenditure as £354,050 other costs, the Centre has had a hard task to remain viable and solvent. As part of future financial planning, funding, negotiations with local schools/alternative provision/other such organisations are continuously being reviewed as 100% of the income of the Centre now arises from these commissioning organisations.

It should be noted that the Centre continues to benefit from 100% reduction in Business Rates on the property we use for our charitable purposes. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the National Insurance Contributions we make.

The substantial benefits our Centre makes to the lives and prospects of the young people in our care, their families and the local community is something we are proud of and is without cost to the Exchequer.

Financial Health

As stated, an increase in revenue is required for the Centre to maintain its provision for the young people it serves. The Trustees have due regard for the current financial situation and funds held by the Centre. There remains a concern that, unless strong collaborations with local schools/alternative provision/other such organisations, with long term agreements, the Centre faces an uncertain future.

Notwithstanding the above, the closing value of our tangible assets, property, plant and equipment stands at £13,675.

The centre currently operates at under 48% capacity. There is, therefore, sufficient room for expansion and the ability to increase income.

Reserves Policy

It has been decided that Reserves of approximately £200,000 (approx. 40%) of this funding should be held to off-set any such situation. These funds would allow the Centre to maintain teaching staff in post for the short term whilst alternative funding is sourced. This Reserve will allow the Centre to provide education for those students remaining on roll and continue to operate.

Developments and Maintenance

Following the decision to give notice on Unit 4 and downsize the organisation's building space, staff and volunteers worked to vacate the unit, restore it to its original condition and it was returned to the landlord on 31st July 2022. Equipment and resources were either reinstalled in Unit 3 or donated or disposed of as appropriate.

Ethos, Strategy and Policies

The Ethos of the School remains constant:

To provide each young person with a positive experience of learning within a practical training programme that is based on nurturing individual talents and providing opportunities for personal development. This enables students to be self-aware and to learn the skills that will help them manage their lives, their employability prospects and their relationships in the future. Central to this is the centre's aim to actively promote inclusion, supported by social, educational and vocational networks. We are committed to safeguarding all young people in our care and all staff share this responsibility equally.

The Centres' Improvement Plan is active, in line with the key priorities stated and enjoys full Trustee approval.

Trustees ensure that this is followed by regular contact with the Centre, the Business Manager and the Senior Leadership Team. The Centre's website contains detailed information, advice and guidance relating to Policies and may be accessed via: www.wheelsvls.co.uk

Governance

Trustees give their time freely and without cost to the Centre. No expenses were paid to Trustees during the last year. Trustees accept that they have overall responsibility for the management of the Centre albeit with the input of the Business Manager and the Senior Leadership Team being highly regarded.

The day to day running of the Centre remains the remit of the Senior Leadership Team, whilst the Trustees ensure the overarching ethos of the provision is maintained.

Recruitment and Remuneration

The Business Manager and the Senior Leadership Team, oversees the recruitment of all staff and determines the salary paid to each staff member. Whilst the Trustees delegate this responsibility to the Senior Leadership Team, the Chair monitors all such appointments and costings.

Risk Management

A SWOT (Strengths, Weaknesses, Opportunities and Threats) Analysis is critically reviewed every Term and shared with Trustees. A more detailed analysis is reviewed annually that includes Student Welfare, Health and Safety, Financial Sustainability and Community Awareness Issues.

A Critical Incident Management Policy is also available for guidance and is reviewed annually.

Our expanding curriculum offer demands additional staff who have the necessary skill sets and qualifications to deliver qualifications.

It is important to note that included in the credit balance is the contingency for operating the company for a period of time should the Commissioning bodies withdraw their support as outlined in our Reserves Policy.

The Trustees are satisfied that major risks have been identified and risks have been adequately mitigated by the Centre. It is accepted that such systems can only provide reasonable, but not absolute, assurance that risks have been well managed.

.....

Charity Trustees

Mr Gareth Drew
Rosedale
Hermit Street
Dudley
West Midlands
DY3 2BS

Alexandra Pejovic
3A Perryfields Road
Bromsgrove
B61 8SY

Phillip Totney
2 Ankadine Road
Stourbridge
DY8 4UG

Business Manager: Clare Dulson

Contact Details:

Wheels Vocational and Life Skills Centre, Unit 3 Gainsborough Trading Estate, Rufford Road, Stourbridge, West Midlands, DY9 7ND

Website: www.wheelsvls.co.uk

Charity No. 1157795

Professional Advisors:

Bankers: Barclays Bank, 27 Queensway, Halesowen B63 4AE

Accountants: Sandwell Accountancy Services, 30 Upper High St, Cradley Heath B64 5HY

Insurances: KGJ Insurance Brokers (Stourbridge) Ltd, 2 Hagley Rd, Stourbridge DY8 1QG

Company registration number: 06608327

Charity registration number: 1157795

Wheels Vocational & Life Skills Centre Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2023

Sandwell Accountancy Services Ltd
Certified Public Accountants
Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

Wheels Vocational & Life Skills Centre Ltd

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7 to 8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 to 22

Wheels Vocational & Life Skills Centre Ltd

Reference and Administrative Details

Senior Management / Leadership Team	Mrs J Lear, Head Teacher
	Mrs C Lear, School Business Manager
	Mr R Brown, Education Consultant
Charity Registration Number	1157795
Company Registration Number	06608327
Registered Office	The charity is incorporated in England.
	Old Bank Buildings Upper High Street Cradley Heath West Midlands B64 5HY
Principal Office	Gainsborough Trading Estate Rufford Road Stourbridge West Midlands DY9 7ND
Independent Examiner	Sandwell Accountancy Services Ltd Certified Public Accountants Old Bank Buildings Upper High Street Cradley Heath West Midlands B64 5HY

Wheels Vocational & Life Skills Centre Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 June 2023.

Objectives and activities

Objects and aims

To act as a resource for young people, within the West Midlands and surrounding areas, by providing advice and assistance and organizing programmes of physical, educational and other activities as a means of:

- Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.
- Advancing educational opportunities.
- Relieving unemployment.
- Providing recreational and leisure time activity in the interests of social welfare for young people who have need by reason of their age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such young people.

We aim to provide an Alternative Educational Offer within the surrounding areas for young people aged between 14 – 16 years old.

A full Trustees Report is available as a PDF from the Charities Commission website

Public benefit

Students continue to raise funds for various charitable organisations. This year support has again been given to Macmillan Cancer Support (£149 was raised).

Community relations were improved by offering a free of charge "Car Valeting Service" for workers on the industrial estate. This proved to be popular and provided students with the opportunity to produce advertising posters to publicise the event. Litter picks around communal areas have also been a feature of this years work.

Social Enterprise Activities have concentrated upon the production of bird boxes, planters and the cultivation of flowers, small shrubs, fruit and vegetables. Pre-planted containers have been for sale to local businesses who share the industrial estate.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The Trustees are cognizant that the local authority funding is crucial for the solvency of the school and should this be withdrawn then closure would swiftly follow.

It has been decided that reserves of approximately £200,000 of this funding should be held to off-set any such situation. These funds would allow the school to maintain teaching staff in post for the short term whilst alternative funding is sourced. This reserve will allow the school to provide education for those students remaining on roll and continue to operate.

Wheels Vocational & Life Skills Centre Ltd

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Ms A Pejovic
	Mr P J Totney
	Mr G M Drew
Senior Management / Leadership Team:	Mrs J Lear, Head Teacher
	Mrs C Lear, School Business Manager
	Mr R Brown, Education Consultant

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Wheels Vocational & Life Skills Centre Ltd

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Wheels Vocational & Life Skills Centre Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on and signed on its behalf by:



Mr G M Drew
Trustee

Wheels Vocational & Life Skills Centre Ltd

**Independent Examiner's Report to the trustees of Wheels Vocational & Life Skills
Centre Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Wheels Vocational & Life Skills Centre Ltd

**Independent Examiner's Report to the trustees of Wheels Vocational & Life Skills
Centre Ltd ('the Company')**

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Wheels Vocational & Life Skills Centre Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sandwell Accountancy Services

Sandwell Accountancy Services Limited
Certified Public Accountants

Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

Date: *26 March 2024*

Wheels Vocational & Life Skills Centre Ltd

Statement of Financial Activities for the Year Ended 30 June 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	1,040	1,040
Charitable activities	4	148,252	148,252
Total income		149,292	149,292
Expenditure on:			
Raising funds	6	(8)	(8)
Charitable activities	7	(354,042)	(354,042)
Total expenditure		(354,050)	(354,050)
Net expenditure		(204,758)	(204,758)
Net movement in funds		(204,758)	(204,758)
Reconciliation of funds			
Total funds brought forward		507,629	507,629
Total funds carried forward	18	302,871	302,871

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	1,071	1,071
Charitable activities	4	323,079	323,079
Other income	5	2,200	2,200
Total income		326,350	326,350
Expenditure on:			
Raising funds	6	(83)	(83)
Charitable activities	7	(443,768)	(443,768)
Total expenditure		(443,851)	(443,851)
Net expenditure		(117,501)	(117,501)
Net movement in funds		(117,501)	(117,501)
Reconciliation of funds			
Total funds brought forward		625,130	625,130
Total funds carried forward	18	507,629	507,629

The notes on pages 11 to 22 form an integral part of these financial statements.

Wheels Vocational & Life Skills Centre Ltd

Statement of Financial Activities for the Year Ended 30 June 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 18.

The notes on pages 11 to 22 form an integral part of these financial statements.

Wheels Vocational & Life Skills Centre Ltd

(Registration number: 06608327)

Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	13,675	15,460
Current assets			
Debtors	13	9,566	50,112
Cash at bank and in hand	14	288,081	459,431
		297,647	509,543
Creditors: Amounts falling due within one year	15	(8,451)	(17,374)
Net current assets		289,196	492,169
Net assets		302,871	507,629
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		302,871	507,629
Total funds	18	302,871	507,629

For the financial year ending 30 June 2023 the charity 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 on pages 7 to 22 were approved by the trustees, and authorised for issue on 25 MARCH 24 and signed on their behalf by:



Mr G M Drew
Trustee

The notes on pages 11 to 22 form an integral part of these financial statements.

Wheels Vocational & Life Skills Centre Ltd

Statement of Cash Flows for the Year Ended 30 June 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash expenditure		(204,758)	(117,501)
Adjustments to cash flows from non-cash items			
Depreciation	6	3,366	3,815
Loss on disposal of fixed assets held for the charity's own use		-	228
		(201,392)	(113,458)
Working capital adjustments			
Decrease in debtors	13	40,546	50,935
Decrease in creditors	15	(8,923)	(11,363)
Net cash flows from operating activities		(169,769)	(73,886)
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(1,581)	-
Sale of tangible fixed assets		-	772
Net cash flows from investing activities		(1,581)	772
Net decrease in cash and cash equivalents		(171,350)	(73,114)
Cash and cash equivalents at 1 July		459,431	532,772
Cash and cash equivalents at 30 June		288,081	459,658

All of the cash flows are derived from continuing operations during the above two periods.

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

1 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

The principal place of business is:

Gainsborough Trading Estate
Rufford Road
Stourbridge
West Midlands
DY9 7ND

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Wheels Vocational & Life Skills Centre Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% Reducing balance basis
Office equipment	20% Reducing balance basis
Motor vehicles	20% Reducing balance basis
Plant and machinery	20% Reducing balance basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	1,040	1,040
Total for 2023	1,040	1,040
Total for 2022	1,071	1,071

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Running of educational scheme	148,252	148,252
Total for 2023	148,252	148,252
Total for 2022	323,079	323,079

5 Other income

	Unrestricted funds General £	Total funds £
Total for 2022	2,200	2,200

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

6 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		8	8
Total for 2023		<u>8</u>	<u>8</u>
Total for 2022		<u>83</u>	<u>83</u>
			Total costs £

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Running of educational scheme		7,332	7,332
Governance costs		346,710	346,710
Total for 2023		<u>354,042</u>	<u>354,042</u>
Total for 2022		<u>443,768</u>	<u>443,768</u>
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £346,710 (2022 - £426,855) which relate directly to charitable activities. See note for further details.

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	172,310	237,746
Pension costs	3,199	3,122
Other staff costs	15,629	16,619
	<u>191,138</u>	<u>257,487</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Employees	<u>5</u>	<u>9</u>

5 (2022 - 6) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

10 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>4,140</u>	<u>3,992</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

12 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 July 2022	61,937	3,200	65,137
Additions	<u>1,581</u>	<u>-</u>	<u>1,581</u>
At 30 June 2023	<u>63,518</u>	<u>3,200</u>	<u>66,718</u>
Depreciation			
At 1 July 2022	47,463	2,214	49,677
Charge for the year	<u>3,209</u>	<u>157</u>	<u>3,366</u>
At 30 June 2023	<u>50,672</u>	<u>2,371</u>	<u>53,043</u>
Net book value			
At 30 June 2023	<u>12,846</u>	<u>829</u>	<u>13,675</u>
At 30 June 2022	<u>14,474</u>	<u>986</u>	<u>15,460</u>

13 Debtors

	2023 £	2022 £
Trade debtors	<u>9,566</u>	<u>50,112</u>

14 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>288,081</u>	<u>459,431</u>

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,558	6,315
Other taxation and social security	2,015	7,390
Other creditors	626	555
Accruals	3,252	3,114
	<u>8,451</u>	<u>17,374</u>

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,199 (2022 - £3,122).

17 Share capital

18 Funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
Unrestricted funds				
General	<u>507,629</u>	<u>149,292</u>	<u>(354,050)</u>	<u>302,871</u>
	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
Unrestricted funds				
General	<u>625,130</u>	<u>326,350</u>	<u>(443,851)</u>	<u>507,629</u>

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2023 £
Tangible fixed assets	13,675	13,675
Current assets	297,647	297,647
Current liabilities	(8,451)	(8,451)
Total net assets	<u>302,871</u>	<u>302,871</u>
	Unrestricted funds General £	Total funds at 30 June 2022 £
Tangible fixed assets	15,460	15,460
Current assets	509,543	509,543
Current liabilities	(17,374)	(17,374)
Total net assets	<u>507,629</u>	<u>507,629</u>

20 Analysis of net funds

	At 1 July 2022 £	At 30 June 2023 £
Cash at bank and in hand	<u>459,431</u>	<u>459,431</u>
Net debt	<u>459,431</u>	<u>459,431</u>
	At 1 July 2021 £	At 30 June 2022 £
Cash at bank and in hand	<u>532,772</u>	<u>532,772</u>
Net debt	<u>532,772</u>	<u>532,772</u>

21 Related party transactions

Wheels Vocational & Life Skills Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 30 June 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	1,040	1,071
Charitable activities (analysed below)	148,252	323,079
Other income (analysed below)	-	2,200
Total income	<u>149,292</u>	<u>326,350</u>
Expenditure on:		
Raising funds (analysed below)	(8)	(83)
Charitable activities (analysed below)	<u>(354,042)</u>	<u>(443,768)</u>
Total expenditure	<u>(354,050)</u>	<u>(443,851)</u>
Net expenditure	<u>(204,758)</u>	<u>(117,501)</u>
Net movement in funds	(204,758)	(117,501)
Reconciliation of funds		
Total funds brought forward	<u>507,629</u>	<u>625,130</u>
Total funds carried forward	<u>302,871</u>	<u>507,629</u>

Wheels Vocational & Life Skills Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 30 June 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Appeals and donations	1,040	1,071
	<u>1,040</u>	<u>1,071</u>
<i>Charitable activities</i>		
Primary purpose trading	19,893	27,274
Contractual income from government or public authorities	120,961	289,197
Other	7,398	6,608
	<u>148,252</u>	<u>323,079</u>
<i>Other income</i>		
Rental income	-	2,200
	<u>-</u>	<u>2,200</u>
<i>Raising funds</i>		
Travel and subsistence	2	8
The audit of the charity's annual accounts	(10)	(91)
	<u>(8)</u>	<u>(83)</u>
<i>Charitable activities</i>		
Purchases	(7,332)	(16,913)
Wages and salaries	(172,310)	(237,746)
Staff pensions	(3,199)	(3,122)
Subcontract cost	(10,752)	(11,337)
Staff training	(3,456)	(1,557)
Health and safety	(1,421)	(3,725)
Rent	(53,980)	(66,171)
Rates	(1,689)	(6,304)
Light, heat and power	(4,084)	(11,139)
Repairs and renewals	(9,672)	(3,959)
Telephone and fax	(9,554)	(9,606)
Computer software and maintenance costs	(7,154)	(9,611)
Printing, postage and stationery	(3,969)	(1,544)
Trade subscriptions	(6,025)	(352)
Hire of plant and machinery (Operating leases)	(24,973)	(26,155)
Sundry expenses	(3,305)	(540)
Cleaning	(2,902)	(6,738)
Motor expenses	(115)	(135)
Advertising	(1,601)	(2,688)
Independent examiner's fee	(4,140)	(3,992)
Professional indemnity insurance	(10,619)	(12,796)
Legal and professional fees	(1,885)	-

This page does not form part of the statutory financial statements.

Wheels Vocational & Life Skills Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 30 June 2023

	Total 2023 £	Total 2022 £
Bad debts written off	(6,280)	(3,925)
Bank charges	(262)	(126)
Depreciation of plant and machinery	(1,316)	(1,645)
Depreciation of fixtures and fittings	(239)	(160)
Depreciation of motor vehicles	(157)	(197)
Depreciation of office equipment	(1,651)	(1,813)
(Profit)/loss on sale of tangible fixed assets held for charity's own use	-	228
	<u>(354,042)</u>	<u>(443,768)</u>

	2023 Unrestricted General £	2023 Total £	Total 2022 £
<i>Donations and legacies</i>			
Appeals and donations	1,040	1,040	1,071
	<u>1,040</u>	<u>1,040</u>	<u>1,071</u>

	2023 Unrestricted General £	2023 Total £	Total 2022 £
<i>Charitable activities</i>			
Primary purpose trading	19,893	19,893	27,274
Contractual income from government or public authorities	120,961	120,961	289,197
Other	7,398	7,398	6,608
	<u>148,252</u>	<u>148,252</u>	<u>323,079</u>
			2023
			Total
			£

<i>Raising funds</i>	
Travel and subsistence	2
The audit of the charity's annual accounts	(10)
	<u>(8)</u>

Wheels Vocational & Life Skills Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 30 June 2023

	2023 Unrestricted	2023	Total 2022
	General £	Total £	£
<i>Charitable activities</i>			
Purchases	(7,332)	(7,332)	(16,913)
Wages and salaries	(172,310)	(172,310)	(237,746)
Staff pensions	(3,199)	(3,199)	(3,122)
Subcontract cost	(10,752)	(10,752)	(11,337)
Staff training	(3,456)	(3,456)	(1,557)
Health and safety	(1,421)	(1,421)	(3,725)
Rent	(53,980)	(53,980)	(66,171)
Rates	(1,689)	(1,689)	(6,304)
Light, heat and power	(4,084)	(4,084)	(11,139)
Repairs and renewals	(9,672)	(9,672)	(3,959)
Telephone and fax	(9,554)	(9,554)	(9,606)
Computer software and maintenance costs	(7,154)	(7,154)	(9,611)
Printing, postage and stationery	(3,969)	(3,969)	(1,544)
Trade subscriptions	(6,025)	(6,025)	(352)
Hire of plant and machinery (Operating leases)	(24,973)	(24,973)	(26,155)
Sundry expenses	(3,305)	(3,305)	(540)
Cleaning	(2,902)	(2,902)	(6,738)
Motor expenses	(115)	(115)	(135)
Advertising	(1,601)	(1,601)	(2,688)
Independent examiner's fee	(4,140)	(4,140)	(3,992)
Professional indemnity insurance	(10,619)	(10,619)	(12,796)
Legal and professional fees	(1,885)	(1,885)	-
Bad debts written off	(6,280)	(6,280)	(3,925)
Bank charges	(262)	(262)	(126)
Depreciation of plant and machinery	(1,316)	(1,316)	(1,645)
Depreciation of fixtures and fittings	(239)	(239)	(160)
Depreciation of motor vehicles	(157)	(157)	(197)
Depreciation of office equipment	(1,651)	(1,651)	(1,813)
(Profit)/loss on sale of tangible fixed assets held for charity's own use	-	-	228
	<u>(354,042)</u>	<u>(354,042)</u>	<u>(443,768)</u>

This page does not form part of the statutory financial statements.

Wheels Vocational & Life Skills Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 30 June 2023

	2023
	Total
	£
<i>Governance costs</i>	
Wages and salaries	(172,310)
Staff pensions	(3,199)
Subcontract cost	(10,752)
Staff training	(3,456)
Health and safety	(1,421)
Rent	(53,980)
Rates	(1,689)
Light, heat and power	(4,084)
Repairs and renewals	(9,672)
Telephone and fax	(9,554)
Computer software and maintenance costs	(7,154)
Printing, postage and stationery	(3,969)
Trade subscriptions	(6,025)
Hire of plant and machinery (Operating leases)	(24,973)
Sundry expenses	(3,305)
Cleaning	(2,902)
Motor expenses	(115)
Advertising	(1,601)
Independent examiner's fee	(4,140)
Professional indemnity insurance	(10,619)
Legal and professional fees	(1,885)
Bad debts written off	(6,280)
Bank charges	(262)
Depreciation of plant and machinery	(1,316)
Depreciation of fixtures and fittings	(239)
Depreciation of motor vehicles	(157)
Depreciation of office equipment	(1,651)
	<u>(346,710)</u>

This page does not form part of the statutory financial statements.

Company registration number: 06608327

Charity registration number: 1157795

Wheels Vocational & Life Skills Centre Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2023

Sandwell Accountancy Services Ltd
Certified Public Accountants
Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

Wheels Vocational & Life Skills Centre Ltd

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7 to 8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 to 22

Wheels Vocational & Life Skills Centre Ltd

Reference and Administrative Details

Senior Management / Leadership Team	Mrs J Lear, Head Teacher
	Mrs C Lear, School Business Manager
	Mr R Brown, Education Consultant
Charity Registration Number	1157795
Company Registration Number	06608327
Registered Office	The charity is incorporated in England.
	Old Bank Buildings Upper High Street Cradley Heath West Midlands B64 5HY
Principal Office	Gainsborough Trading Estate Rufford Road Stourbridge West Midlands DY9 7ND
Independent Examiner	Sandwell Accountancy Services Ltd Certified Public Accountants Old Bank Buildings Upper High Street Cradley Heath West Midlands B64 5HY

Wheels Vocational & Life Skills Centre Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 June 2023.

Objectives and activities

Objects and aims

To act as a resource for young people, within the West Midlands and surrounding areas, by providing advice and assistance and organizing programmes of physical, educational and other activities as a means of:

- Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.
- Advancing educational opportunities.
- Relieving unemployment.
- Providing recreational and leisure time activity in the interests of social welfare for young people who have need by reason of their age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such young people.

We aim to provide an Alternative Educational Offer within the surrounding areas for young people aged between 14 – 16 years old.

A full Trustees Report is available as a PDF from the Charities Commission website

Public benefit

Students continue to raise funds for various charitable organisations. This year support has again been given to Macmillan Cancer Support (£149 was raised).

Community relations were improved by offering a free of charge "Car Valeting Service" for workers on the industrial estate. This proved to be popular and provided students with the opportunity to produce advertising posters to publicise the event. Litter picks around communal areas have also been a feature of this years work.

Social Enterprise Activities have concentrated upon the production of bird boxes, planters and the cultivation of flowers, small shrubs, fruit and vegetables. Pre-planted containers have been for sale to local businesses who share the industrial estate.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The Trustees are cognizant that the local authority funding is crucial for the solvency of the school and should this be withdrawn then closure would swiftly follow.

It has been decided that reserves of approximately £200,000 of this funding should be held to off-set any such situation. These funds would allow the school to maintain teaching staff in post for the short term whilst alternative funding is sourced. This reserve will allow the school to provide education for those students remaining on roll and continue to operate.

Wheels Vocational & Life Skills Centre Ltd

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Ms A Pejovic

Mr P J Totney

Mr G M Drew

**Senior Management / Leadership
Team:**

Mrs J Lear, Head Teacher

Mrs C Lear, School Business Manager

Mr R Brown, Education Consultant

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Wheels Vocational & Life Skills Centre Ltd

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Wheels Vocational & Life Skills Centre Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

25 March.
2024

The annual report was approved by the trustees of the charity on and signed on its behalf by:



Mr G M Drew
Trustee

Wheels Vocational & Life Skills Centre Ltd

**Independent Examiner's Report to the trustees of Wheels Vocational & Life Skills
Centre Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Wheels Vocational & Life Skills Centre Ltd

**Independent Examiner's Report to the trustees of Wheels Vocational & Life Skills
Centre Ltd ('the Company')**

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Wheels Vocational & Life Skills Centre Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sandwell Accountancy Services

Sandwell Accountancy Services Limited
Certified Public Accountants

Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

Date: *26 March 2024*

Wheels Vocational & Life Skills Centre Ltd

Statement of Financial Activities for the Year Ended 30 June 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	1,040	1,040
Charitable activities	4	148,252	148,252
Total income		149,292	149,292
Expenditure on:			
Raising funds	6	(8)	(8)
Charitable activities	7	(354,042)	(354,042)
Total expenditure		(354,050)	(354,050)
Net expenditure		(204,758)	(204,758)
Net movement in funds		(204,758)	(204,758)
Reconciliation of funds			
Total funds brought forward		507,629	507,629
Total funds carried forward	18	302,871	302,871

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	1,071	1,071
Charitable activities	4	323,079	323,079
Other income	5	2,200	2,200
Total income		326,350	326,350
Expenditure on:			
Raising funds	6	(83)	(83)
Charitable activities	7	(443,768)	(443,768)
Total expenditure		(443,851)	(443,851)
Net expenditure		(117,501)	(117,501)
Net movement in funds		(117,501)	(117,501)
Reconciliation of funds			
Total funds brought forward		625,130	625,130
Total funds carried forward	18	507,629	507,629

The notes on pages 11 to 22 form an integral part of these financial statements.

Wheels Vocational & Life Skills Centre Ltd

Statement of Financial Activities for the Year Ended 30 June 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 18.

The notes on pages 11 to 22 form an integral part of these financial statements.

Wheels Vocational & Life Skills Centre Ltd

(Registration number: 06608327)

Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	13,675	15,460
Current assets			
Debtors	13	9,566	50,112
Cash at bank and in hand	14	288,081	459,431
		297,647	509,543
Creditors: Amounts falling due within one year	15	(8,451)	(17,374)
Net current assets		289,196	492,169
Net assets		302,871	507,629
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		302,871	507,629
Total funds	18	302,871	507,629

For the financial year ending 30 June 2023 the charity 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 on pages 7 to 22 were approved by the trustees, and authorised for issue on 25 MARCH 24 and signed on their behalf by:



Mr G M Drew
Trustee

The notes on pages 11 to 22 form an integral part of these financial statements.

Wheels Vocational & Life Skills Centre Ltd

Statement of Cash Flows for the Year Ended 30 June 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash expenditure		(204,758)	(117,501)
Adjustments to cash flows from non-cash items			
Depreciation	6	3,366	3,815
Loss on disposal of fixed assets held for the charity's own use		-	228
		(201,392)	(113,458)
Working capital adjustments			
Decrease in debtors	13	40,546	50,935
Decrease in creditors	15	(8,923)	(11,363)
Net cash flows from operating activities		(169,769)	(73,886)
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(1,581)	-
Sale of tangible fixed assets		-	772
Net cash flows from investing activities		(1,581)	772
Net decrease in cash and cash equivalents		(171,350)	(73,114)
Cash and cash equivalents at 1 July		459,431	532,772
Cash and cash equivalents at 30 June		288,081	459,658

All of the cash flows are derived from continuing operations during the above two periods.

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

1 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

Old Bank Buildings
Upper High Street
Cradley Heath
West Midlands
B64 5HY

The principal place of business is:

Gainsborough Trading Estate
Rufford Road
Stourbridge
West Midlands
DY9 7ND

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Wheels Vocational & Life Skills Centre Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% Reducing balance basis
Office equipment	20% Reducing balance basis
Motor vehicles	20% Reducing balance basis
Plant and machinery	20% Reducing balance basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	1,040	1,040
Total for 2023	1,040	1,040
Total for 2022	1,071	1,071

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Running of educational scheme	148,252	148,252
Total for 2023	148,252	148,252
Total for 2022	323,079	323,079

5 Other income

	Unrestricted funds General £	Total funds £
Total for 2022	2,200	2,200

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

6 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		8	8
Total for 2023		<u>8</u>	<u>8</u>
Total for 2022		<u>83</u>	<u>83</u>
			Total costs £

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Running of educational scheme		7,332	7,332
Governance costs		346,710	346,710
Total for 2023		<u>354,042</u>	<u>354,042</u>
Total for 2022		<u>443,768</u>	<u>443,768</u>
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £346,710 (2022 - £426,855) which relate directly to charitable activities. See note for further details.

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	172,310	237,746
Pension costs	3,199	3,122
Other staff costs	15,629	16,619
	<u>191,138</u>	<u>257,487</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Employees	<u>5</u>	<u>9</u>

5 (2022 - 6) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

10 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>4,140</u>	<u>3,992</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

12 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 July 2022	61,937	3,200	65,137
Additions	1,581	-	1,581
At 30 June 2023	63,518	3,200	66,718
Depreciation			
At 1 July 2022	47,463	2,214	49,677
Charge for the year	3,209	157	3,366
At 30 June 2023	50,672	2,371	53,043
Net book value			
At 30 June 2023	12,846	829	13,675
At 30 June 2022	14,474	986	15,460

13 Debtors

	2023 £	2022 £
Trade debtors	9,566	50,112

14 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	288,081	459,431

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,558	6,315
Other taxation and social security	2,015	7,390
Other creditors	626	555
Accruals	3,252	3,114
	<u>8,451</u>	<u>17,374</u>

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,199 (2022 - £3,122).

17 Share capital

18 Funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
Unrestricted funds				
General	<u>507,629</u>	<u>149,292</u>	<u>(354,050)</u>	<u>302,871</u>
	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
Unrestricted funds				
General	<u>625,130</u>	<u>326,350</u>	<u>(443,851)</u>	<u>507,629</u>

Wheels Vocational & Life Skills Centre Ltd

Notes to the Financial Statements for the Year Ended 30 June 2023

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2023 £
Tangible fixed assets	13,675	13,675
Current assets	297,647	297,647
Current liabilities	(8,451)	(8,451)
Total net assets	<u>302,871</u>	<u>302,871</u>
	Unrestricted funds General £	Total funds at 30 June 2022 £
Tangible fixed assets	15,460	15,460
Current assets	509,543	509,543
Current liabilities	(17,374)	(17,374)
Total net assets	<u>507,629</u>	<u>507,629</u>

20 Analysis of net funds

	At 1 July 2022 £	At 30 June 2023 £
Cash at bank and in hand	<u>459,431</u>	<u>459,431</u>
Net debt	<u>459,431</u>	<u>459,431</u>
	At 1 July 2021 £	At 30 June 2022 £
Cash at bank and in hand	<u>532,772</u>	<u>532,772</u>
Net debt	<u>532,772</u>	<u>532,772</u>

21 Related party transactions

Wheels Vocational & Life Skills Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 30 June 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	1,040	1,071
Charitable activities (analysed below)	148,252	323,079
Other income (analysed below)	-	2,200
Total income	149,292	326,350
Expenditure on:		
Raising funds (analysed below)	(8)	(83)
Charitable activities (analysed below)	(354,042)	(443,768)
Total expenditure	(354,050)	(443,851)
Net expenditure	(204,758)	(117,501)
Net movement in funds	(204,758)	(117,501)
Reconciliation of funds		
Total funds brought forward	507,629	625,130
Total funds carried forward	302,871	507,629

Wheels Vocational & Life Skills Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 30 June 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Appeals and donations	1,040	1,071
	<u>1,040</u>	<u>1,071</u>
<i>Charitable activities</i>		
Primary purpose trading	19,893	27,274
Contractual income from government or public authorities	120,961	289,197
Other	7,398	6,608
	<u>148,252</u>	<u>323,079</u>
<i>Other income</i>		
Rental income	-	2,200
	<u>-</u>	<u>2,200</u>
<i>Raising funds</i>		
Travel and subsistence	2	8
The audit of the charity's annual accounts	(10)	(91)
	<u>(8)</u>	<u>(83)</u>
<i>Charitable activities</i>		
Purchases	(7,332)	(16,913)
Wages and salaries	(172,310)	(237,746)
Staff pensions	(3,199)	(3,122)
Subcontract cost	(10,752)	(11,337)
Staff training	(3,456)	(1,557)
Health and safety	(1,421)	(3,725)
Rent	(53,980)	(66,171)
Rates	(1,689)	(6,304)
Light, heat and power	(4,084)	(11,139)
Repairs and renewals	(9,672)	(3,959)
Telephone and fax	(9,554)	(9,606)
Computer software and maintenance costs	(7,154)	(9,611)
Printing, postage and stationery	(3,969)	(1,544)
Trade subscriptions	(6,025)	(352)
Hire of plant and machinery (Operating leases)	(24,973)	(26,155)
Sundry expenses	(3,305)	(540)
Cleaning	(2,902)	(6,738)
Motor expenses	(115)	(135)
Advertising	(1,601)	(2,688)
Independent examiner's fee	(4,140)	(3,992)
Professional indemnity insurance	(10,619)	(12,796)
Legal and professional fees	(1,885)	-

This page does not form part of the statutory financial statements.

Wheels Vocational & Life Skills Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 30 June 2023

	Total 2023 £	Total 2022 £
Bad debts written off	(6,280)	(3,925)
Bank charges	(262)	(126)
Depreciation of plant and machinery	(1,316)	(1,645)
Depreciation of fixtures and fittings	(239)	(160)
Depreciation of motor vehicles	(157)	(197)
Depreciation of office equipment	(1,651)	(1,813)
(Profit)/loss on sale of tangible fixed assets held for charity's own use	-	228
	<u>(354,042)</u>	<u>(443,768)</u>

	2023 Unrestricted General £	2023 Total £	Total 2022 £
<i>Donations and legacies</i>			
Appeals and donations	1,040	1,040	1,071
	<u>1,040</u>	<u>1,040</u>	<u>1,071</u>

	2023 Unrestricted General £	2023 Total £	Total 2022 £
<i>Charitable activities</i>			
Primary purpose trading	19,893	19,893	27,274
Contractual income from government or public authorities	120,961	120,961	289,197
Other	7,398	7,398	6,608
	<u>148,252</u>	<u>148,252</u>	<u>323,079</u>
			2023
			Total
			£

<i>Raising funds</i>	
Travel and subsistence	2
The audit of the charity's annual accounts	(10)
	<u>(8)</u>

Wheels Vocational & Life Skills Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 30 June 2023

	2023 Unrestricted	2023	Total 2022
	General £	Total £	£
<i>Charitable activities</i>			
Purchases	(7,332)	(7,332)	(16,913)
Wages and salaries	(172,310)	(172,310)	(237,746)
Staff pensions	(3,199)	(3,199)	(3,122)
Subcontract cost	(10,752)	(10,752)	(11,337)
Staff training	(3,456)	(3,456)	(1,557)
Health and safety	(1,421)	(1,421)	(3,725)
Rent	(53,980)	(53,980)	(66,171)
Rates	(1,689)	(1,689)	(6,304)
Light, heat and power	(4,084)	(4,084)	(11,139)
Repairs and renewals	(9,672)	(9,672)	(3,959)
Telephone and fax	(9,554)	(9,554)	(9,606)
Computer software and maintenance costs	(7,154)	(7,154)	(9,611)
Printing, postage and stationery	(3,969)	(3,969)	(1,544)
Trade subscriptions	(6,025)	(6,025)	(352)
Hire of plant and machinery (Operating leases)	(24,973)	(24,973)	(26,155)
Sundry expenses	(3,305)	(3,305)	(540)
Cleaning	(2,902)	(2,902)	(6,738)
Motor expenses	(115)	(115)	(135)
Advertising	(1,601)	(1,601)	(2,688)
Independent examiner's fee	(4,140)	(4,140)	(3,992)
Professional indemnity insurance	(10,619)	(10,619)	(12,796)
Legal and professional fees	(1,885)	(1,885)	-
Bad debts written off	(6,280)	(6,280)	(3,925)
Bank charges	(262)	(262)	(126)
Depreciation of plant and machinery	(1,316)	(1,316)	(1,645)
Depreciation of fixtures and fittings	(239)	(239)	(160)
Depreciation of motor vehicles	(157)	(157)	(197)
Depreciation of office equipment	(1,651)	(1,651)	(1,813)
(Profit)/loss on sale of tangible fixed assets held for charity's own use	-	-	228
	<u>(354,042)</u>	<u>(354,042)</u>	<u>(443,768)</u>

This page does not form part of the statutory financial statements.

Wheels Vocational & Life Skills Centre Ltd

Detailed Statement of Financial Activities for the Year Ended 30 June 2023

	2023
	Total
	£
<i>Governance costs</i>	
Wages and salaries	(172,310)
Staff pensions	(3,199)
Subcontract cost	(10,752)
Staff training	(3,456)
Health and safety	(1,421)
Rent	(53,980)
Rates	(1,689)
Light, heat and power	(4,084)
Repairs and renewals	(9,672)
Telephone and fax	(9,554)
Computer software and maintenance costs	(7,154)
Printing, postage and stationery	(3,969)
Trade subscriptions	(6,025)
Hire of plant and machinery (Operating leases)	(24,973)
Sundry expenses	(3,305)
Cleaning	(2,902)
Motor expenses	(115)
Advertising	(1,601)
Independent examiner's fee	(4,140)
Professional indemnity insurance	(10,619)
Legal and professional fees	(1,885)
Bad debts written off	(6,280)
Bank charges	(262)
Depreciation of plant and machinery	(1,316)
Depreciation of fixtures and fittings	(239)
Depreciation of motor vehicles	(157)
Depreciation of office equipment	(1,651)
	<u>(346,710)</u>

This page does not form part of the statutory financial statements.