

SANDWELL VALLEY SCHOOL

England & Wales · Charity number 1172272

Details

Status Registered

Legal form Charitable company

Company number [10288316](#)

Registered 2017-03-27

Register [View on the Charity Commission register](#)

Contact

Address Sandwell Valley School
150 Birmingham Road
West Bromwich
B70 6QT

Phone 01216797522

Email mhall@svs.sandwell.sch.uk

Website <https://www.sandwellvalleyschool.com/>

Activities

Objects: 2.1 THE CHARITY'S OBJECTS ARE RESTRICTED SPECIFICALLY, AND ONLY FOR THE PUBLIC BENEFIT, TO PROMOTE AND ADVANCE THE EDUCATION OF PEOPLE UNDER THE AGE OF 25 YEARS IN SANDWELL AND SURROUNDING AREAS IN SUCH WAYS AS THE DIRECTORS THINK FIT, INCLUDING BY:(A) THE PROVISION AND CONDUCT OF A DAY SCHOOL AT THE PREMISES KNOWN AS SANDWELL VALLEY SCHOOL OR ELSEWHERE (THE "SCHOOL")(B) FOR SUCH TIME AS THE SCHOOL ACCEPTS PEOPLE UNDER THE AGE OF 25 ON A FEE-PAYING BASIS, THE PROVISION OF SCHOLARSHIPS, BURSARIES OR ASSISTANCE WITH FEES AWARDED ON THE BASIS OF FINANCIAL NEED;(C) FOR SUCH TIME AS THE SCHOOL ACCEPTS PEOPLE UNDER THE AGE OF 25 ON A FEE-PAYING BASIS, THE PROVISION OF SCHOLARSHIPS, BURSARIES OR ASSISTANCE WITH FEES AWARDED ON THE BASIS OF MERIT.

Activities: The Charity's is restricted specifically, and only for the public benefit, to promote and advance the education of people under the age of 25 years in Sandwell and surrounding areas

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

Geography

- Birmingham City
- Sandwell
- Walsall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,435,732	£1,366,798	£1,727,724	25
2024-08-31	£1,488,125	£1,386,862	£1,594,078	25
2023-08-31	£915,047	£1,187,730	£1,492,815	25
2022-08-31	£1,171,501	£1,118,502	£1,765,498	28
2021-08-31	£1,053,511	£1,073,265	£1,712,499	26
2020-08-31	£2,424,881	£1,360,800	£1,732,253	23

Trustees

Name	Role	Appointed
Geoffrey Walker	Chair	2016-10-31
Andrew Stephen Coley		2023-07-11
David Alan Loughran		2023-07-21
MAMINDA HALL		2016-10-31

SANDWELL VALLEY SCHOOL

England & Wales - Charity number 1172272

Accounts

Registered number: 10288316
Charity number: 1172272

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Feltons
Chartered Accountants
Birmingham
B1 3JR

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

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SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Trustees G Walker (appointed 31 October 2016)
 M Hall (appointed 31 October 2016)
 A Coley (appointed 11 July 2023)
 A Loughran (appointed 21 July 2023)

**Company registered
number** 10288316

**Charity registered
number** 1172272

Registered office 150 Birmingham Road
 West Bromwich
 West Midlands
 B70 6QT

Independent auditors Feltons, Statutory Auditor
 8 Sovereign Court
 8 Graham Street
 Birmingham
 B1 3JR

Bankers Barclays Bank plc
 PO Box 299
 Birmingham
 B1 3PF

Solicitors The Penninsula
 Victoria Place
 Manchester
 M4 4FB

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their report together with the financial statements for the period ended 31 August 2025. The report has been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Charities SORP (FRS102), and the charity's governing documents.

I. Objectives and activities

The Charity's objects are restricted specifically and exclusively for the public benefit: to promote and advance the education of individuals under the age of 25 years in Sandwell and the surrounding areas. The school currently provides education for young people aged 11 to 19 years. In determining the activities undertaken, the Trustees have had due regard to the Charity Commission's guidance on public benefit.

The following Governors served during this period:

G Walker
T Burns
D Loughran
A Loughran
A Coley.

II. Achievements and Performance (Academic Year 2024/25)

The school has continued to make strong progress since the most recent Ofsted inspection (June 2025). Leadership capacity has been strengthened through targeted appointments in curriculum and inclusion, enabling clearer accountability, more robust systems, and a more cohesive approach to school improvement.

The school has engaged a range of external expertise, including an Ofsted Inspector/school improvement consultant, a leadership consultant, and professional learning partnerships with a local secondary school. Significant developments have been made across the physical environment, pastoral intervention, behaviour management and curriculum design.

Key achievements include: 100% of Year 11 learners completed either GCSE or Functional Skills qualifications; a positive JCQ inspection confirming strong assessment and examination processes; a successful External Quality Assurance inspection by local authorities; active involvement in West Midlands Lieutenancy education projects; and an enhanced programme of educational visits, supported by a newly appointed Trips Coordinator.

Admissions: Students are primarily referred by local councils and schools, except for Year 12 learners who may self-refer. The student population includes young people with vulnerabilities, EHCPs, and those who require a nurturing, small-scale educational environment. The school provides targeted support in emotional wellbeing, addressing gaps in education and attainment, and improving attendance.

2.1 ADMISSION	
Number of pupils currently on roll	Number of pupils currently on roll 38 as of June 2025
Number who have joined the school since Sept 2024	110 of which: 31 Y11s leavers • 25 successful transitions to mainstream school • 16 short-term placements (≤ 6 weeks)

SANDWELL VALLEY SCHOOL LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

III. Outcomes for students

Destinations were: full time education 80%, full time training 19%, NEET 1%, total 100%.

GCSEs and Functional Skills aligned with the students personalised learning focus and goals resulted in students achieving levels above baseline.

IV. School Development Plan (2025 Priorities):

The School Development Plan outlines key strategic priorities for improvement. During 2025, the focus areas included:

- To deliver the Ofsted Action Plan with emphasis on an inclusive curriculum, strengthening the senior leadership team, and expanding CPD in special educational needs.
 - To increase the number of students with EHCPs through collaboration with local authorities.
 - Allocating financial support to deliver the planned improvements.
- Looking ahead, the school plans to expand curriculum pathways, introduce new vocational qualifications, refurbish existing classrooms, and installation of three additional teaching rooms.

V. Structure, governance and management

The Charity is a company limited by guarantee, with liability limited to £1 per member in the event of winding up.

The Trustees, who are also Directors under company law, and who served during the period and up to approval of this report, were:

Mr G Walker
Mr A Loughran
Mr A Coley
Mrs M Hall

New or replacement Trustees are appointed by the existing Board. Trustees and Governors meet quarterly to review performance and strategic direction. A Governance Statement sets out expectations and responsibilities.

Governors received updates on Ofsted requirements, Independent School Standards, JCQ regulations, and DfE *Keeping Children Safe in Education*. Training continues throughout the year in safeguarding, PREVENT, governance and leadership.

Purpose of the Board: to ensure clarity of vision and strategy, hold executive leaders to account for performance, and oversee the effective use of resources.

Pay and Remuneration: Trustees determine pay and conditions for key management personnel with advice from an external HR consultancy. The Principal/CEO recommends pay decisions for the wider staff team.

Related Parties: Sandwell Community Caring Trust (SCCT), charity number 1086162, has a CEO who also serves as a Trustee of Sandwell Valley School. All transactions between SCCT and SVS are disclosed in accordance with SORP requirements.

Disclosure to Auditor: Each Trustee has confirmed that there is no relevant audit information of which the auditor is unaware, and that they have taken steps to identify and share such information.

Approved by order of the members of the board of Trustees on 6 March 2026 and signed on their behalf by:

Mrs M Hall
Trustee



SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SANDWELL VALLEY SCHOOL LIMITED

Opinion

We have audited the financial statements of Sandwell Valley School Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SANDWELL VALLEY SCHOOL LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

SANDWELL VALLEY SCHOOL LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SANDWELL VALLEY SCHOOL LIMITED
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the academy's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and,

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SANDWELL VALLEY SCHOOL LIMITED
(CONTINUED)

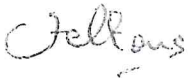
based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David W Farnsworth (Senior Statutory Auditor)
for and on behalf of
Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham

B1 3JR

16 March 2026

Feltons, Statutory Auditor are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Charitable activities	4	1,375,834	1,375,834	1,443,315
Other trading activities		204	204	10,975
Investments	5	59,694	59,694	33,835
Total income		1,435,732	1,435,732	1,488,125
Expenditure on:				
Charitable activities		1,366,798	1,366,798	1,386,862
Total expenditure		1,366,798	1,366,798	1,386,862
Net income		68,934	68,934	101,263
Prior Year Adjustment – Accrual		-	-	64,712
Net movement in funds		68,934	68,934	165,975
Reconciliation of funds:				
Total funds brought forward		1,658,790	1,658,790	1,492,815
Net movement in funds		68,934	68,934	165,975
Total funds carried forward		1,727,724	1,727,724	1,658,790

The Statement of financial activities includes all gains and losses recognised in the year.

All of the company's activities derive from continuing operations during the above two financial periods.

The notes on pages 12 to 24 form part of these financial statements.

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 10288316

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	168,262	127,666
		<u>168,262</u>	<u>127,666</u>
Current assets			
Debtors	11	287,743	103,891
Cash at bank and in hand		1,646,222	1,658,831
		<u>1,933,965</u>	<u>1,762,722</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(374,503)	(231,598)
Net current assets		<u>1,559,462</u>	<u>1,531,124</u>
Total assets less current liabilities		<u>1,727,724</u>	<u>1,658,790</u>
Net assets excluding pension asset		<u>1,727,724</u>	<u>1,658,790</u>
Total net assets		<u><u>1,727,724</u></u>	<u><u>1,658,790</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		1,727,724	1,658,790
Total funds		<u><u>1,727,724</u></u>	<u><u>1,658,790</u></u>

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 10288316

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 06 March 2026 and signed on their behalf by:

Mrs M Hall



The notes on pages 12 to 24 form part of these financial statements.

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	61,789	460,825
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(74,398)	(86,489)
	<hr/>	<hr/>
Net cash used in investing activities	(74,398)	(86,489)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(12,609)	374,336
Cash and cash equivalents at the beginning of the year	1,658,831	1,284,495
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>1,646,222</u>	<u>1,658,831</u>

The notes on pages 12 to 24 form part of these financial statements

SANDWELL VALLEY SCHOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

Sandwell Valley School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is shown in the reference and administrative details on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Sandwell Valley School Limited 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.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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 income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

SANDWELL VALLEY SCHOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and cash associated with the strategic management of the charity.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

Short-term leasehold property	-	4% straight line
Property improvements	-	20% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	20% straight line

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

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

SANDWELL VALLEY SCHOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Employee and retirement benefits

Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

SANDWELL VALLEY SCHOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Critical accounting estimates and areas of judgement

In the applications of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement

Useful economic lives of non-current assets :

The useful economic lives of non-current assets have been derived from the judgement of the Directors, using their best estimate of write down period.

Bad debt provision :

A bad debt provision is set up when the likelihood of recovering the debt is diminished. The level of provision will be based on any current repayment plan entered into and which is being adhered to by the debtor, together with an estimate of the likelihood of the amounts due being fully recovered.

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational operations	<u>1,375,834</u>	<u>1,375,834</u>	<u>1,443,315</u>

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest receivable	59,694	59,694	33,835

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational operations	997,054	369,744	1,366,798	1,386,862
<i>Total 2024</i>	<i>1,036,275</i>	<i>350,587</i>	<i>1,386,862</i>	

SANDWELL VALLEY SCHOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	619,040	619,040	613,463
Depreciation	33,802	33,802	16,431
Sessional workers and tutors	38,604	38,604	61,549
Insurance	21,483	21,483	20,550
Maintenance	30,930	30,930	64,093
Heat, light and power	24,610	24,610	25,789
Rent, rates and leasing	123,971	123,971	118,617
Travel	6,945	6,945	5,294
Equipment purchases	-	-	40
Equipment hire and maintenance	25,475	25,475	35,591
Provisions	4,905	4,905	5,611
Agency costs	14,355	14,355	7,631
Sundries	52,934	52,934	61,616
	<u>997,054</u>	<u>997,054</u>	<u>1,036,275</u>

Analysis of support costs

	Educational operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	265,304	265,304	262,912
Sundries	64,443	64,443	42,230
Accountancy	7,332	7,332	5,944
Printing, postage, stationery and telephone	26,081	26,081	33,081
Professional fees	834	834	-
Governance costs	5,750	5,750	6,420
	<u>369,744</u>	<u>369,744</u>	<u>350,587</u>

SANDWELL VALLEY SCHOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Auditors' remuneration

	2025 £	2024 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	5,750	6,420
	5,750	6,420

8. Staff costs

	2025 £	2024 £
Wages and salaries	779,565	778,821
Social security costs	84,507	75,933
Contribution to defined contribution pension schemes	20,272	21,621
	884,344	876,375

Wages and salaries include a compensation payment of £3,333 paid to a former employee.

The average number of persons employed by the charity during the year was as follows:

	2025 No.	2024 No.
Staff	25	25
	25	25

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £90,001 - £100,000	1	1

9. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the charity. The value of Trustees' remuneration and other benefits was as follows:

		2025 £	2024 £
M Hall	Remuneration	98,552	97,292

SANDWELL VALLEY SCHOOL LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Trustees' remuneration and expenses (continued)

Mrs M Hall is the principal of the charity and also a director of Priorslee Academy which provided no services to the charity in the current or prior year. The above remuneration was received for her role as Principal.

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

10. Tangible fixed assets

	Short-term leasehold property £	Property improvements £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2024	74,121	-	35,860	50,529	5,710	166,220
Additions	-	56,939	-	12,018	5,441	74,398
At 31 August 2025	74,121	56,939	35,860	62,547	11,151	240,618
Depreciation						
At 1 September 2024	23,966	-	7,172	5,788	1,628	38,554
Charge for the year	2,965	8,925	7,172	12,510	2,230	33,802
At 31 August 2025	26,931	8,925	14,344	18,298	3,858	72,356
Net book value						
At 31 August 2025	47,190	48,014	21,516	44,249	7,293	168,262
At 31 August 2024	50,155	-	28,688	44,741	4,082	127,666

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	228,317	72,282
Other debtors	7,817	5,849
Prepayments and accrued income	51,609	25,760
	287,743	103,891

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	64,684	40,400
Other taxation and social security	142,082	21,631
Other creditors	159,412	165,517
Accruals and deferred income	8,325	4,050
	374,503	231,598

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Balance at 31 August 2025 £
General funds	1,658,790	1,435,732	(1,366,798)	1,727,724
	1,658,790	1,435,732	(1,366,798)	1,727,724

Summary of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Prior Year Adjustment – Accrual £	Balance at 31 August 2024 £
General funds	1,492,815	1,488,125	(1,386,862)	64,712	1,658,790
	1,492,815	1,488,125	(1,386,862)	64,712	1,658,790

SANDWELL VALLEY SCHOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	168,262	168,262
Current assets	1,933,965	1,933,965
Creditors due within one year	(374,503)	(374,503)
Total	<u>1,727,724</u>	<u>1,727,724</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	127,666	127,666
Current assets	1,762,722	1,762,722
Creditors due within one year	(231,598)	(231,598)
	<u>1,658,790</u>	<u>1,658,790</u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	68,934	101,263
Adjustments for:		
Depreciation charges	33,802	16,431
Decrease/(increase) in debtors	(183,852)	337,562
Increase in creditors	142,905	15,243
Net cash provided by operating activities	<u>61,789</u>	<u>470,499</u>

SANDWELL VALLEY SCHOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	1,646,222	1,658,831
Total cash and cash equivalents	1,646,222	1,658,831

17. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,658,831	(12,609)	1,646,222
	1,658,831	(12,609)	1,646,222

18. Pension commitments

The company contributes to the personal pension plans of eligible employees. The total charge in the year to 31 August 2025 was £20,205 (2024 : £21,621).

19. Operating lease commitments

At 31 August 2025 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	120,000	120,000
Later than 1 year and not later than 5 years	480,000	480,000
Later than 5 years	1,380,000	1,500,000
	1,980,000	2,100,000

SANDWELL VALLEY SCHOOL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Related party transactions

During the year the charity entered into the following transactions with related parties :

A Coley, M Hall and G Walker are trustees of Sandwell Community Caring Trust. During the year the Charity was recharged expenses totaling £893 (2024: £6,439). At 31 August 2025, there were no balances due to Sandwell Community Trust.

SANDWELL VALLEY SCHOOL

England & Wales - Charity number 1172272

Accounts

Registered number: 10288316
Charity number: 1172272

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Feltons
Chartered Accountants
Birmingham
B1 3JR

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

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SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Trustees G Walker (appointed 31 October 2016)
 M Hall (appointed 31 October 2016)
 A Coley (appointed 11 July 2023)
 D Loughran (appointed 21 July 2023)

**Company registered
number** 10288316

**Charity registered
number** 1172272

Registered office 150 Birmingham Road
 West Bromwich
 West Midlands
 B70 6QT

Independent auditors Feltons, Statutory Auditor
 8 Sovereign Court
 8 Graham Street
 Birmingham
 B1 3JR

Bankers Barclays Bank plc
 PO Box 299
 Birmingham
 B1 3PF

Solicitors The Penninsula
 Victoria Place
 Manchester
 M4 4FB

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report and financial statements for the Period ended 31 August 2024.

I. Objectives and activities

The Charity's objects are restricted specifically, and only for the public benefit, to promote and advance the education of people under the age of 25 years in Sandwell and surrounding areas in such ways as the Directors think fit, including by:

- The provision and conduct of a day school at the premises known as Sandwell Valley School.

For such time as the school accepts young people between the ages of 11 to 19. The Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Governors, who served during the period and up to the date of signature of the financial statements, were:

G Walker
T Burns
D Loughran
A Loughran
A Coley

II. Achievements and performance during academic year 2023/2024

There have been numerous areas developed ranging from the physical environment, pastoral intervention, behaviour management strategies and to developments in the curriculum.

Below are the definite highlights:

- 100% of Year 11s completed either GCSE or Functional Level qualifications.
- 100% of our Y11s and Y12s are progressing to full-time education/training with 0% NEET (not in education, employment or training).
- Joint Council for Exams Qualifications (JCQ) also inspected us. We received a very positive report on the inspection for exam preparations for Vocational and General Assessments JCQ 2024 Inspection Report.pdf
- External Quality Assurance Inspection with local councils resulted in positive outcomes.
- Principal's regular attendance at West Midlands lieutenancy group to support with education projects
- School educational trips (Dudley Zoo, Drayton Manor, Careers Conference)
- The school provided education to the following number of students:

SANDWELL VALLEY SCHOOL LIMITED
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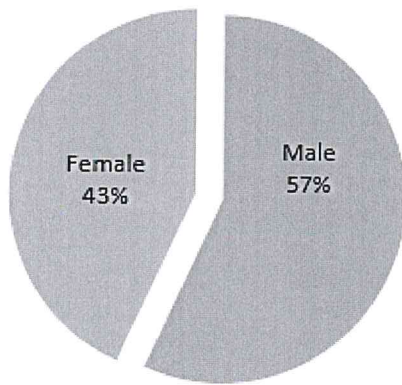
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

2.1 ADMISSION

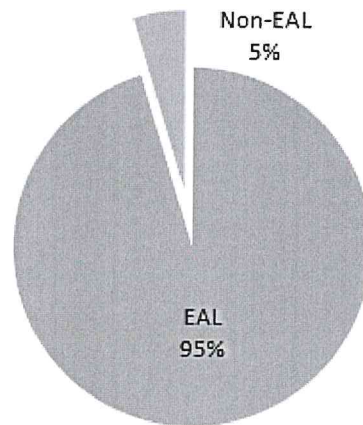
Number of pupils currently on roll	95 (54% of 175 capacity)
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2.1 PUPIL ADMISSION REGISTER

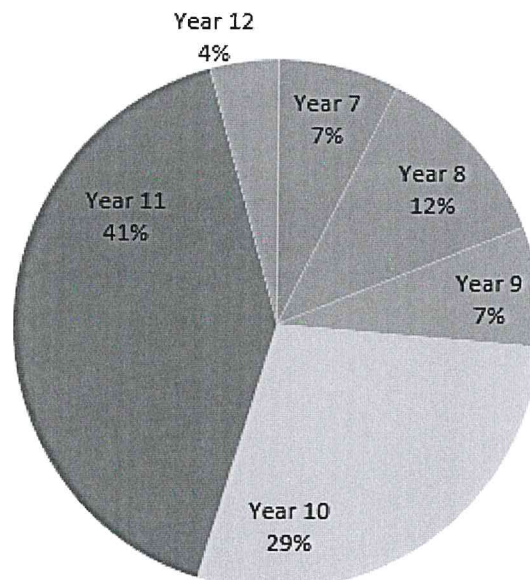
Students by Gender



EAL & Non-EAL Students



Students by Year Group



SANDWELL VALLEY SCHOOL LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Apart from Year 12 who can self-refer, young people referred to Sandwell Valley School by councils and schools from Walsall MBC, Sandwell MBC, Birmingham CC, and Worcester MBC. The student body includes vulnerable young people, those with ECHPs and needs, and those students who require a smaller nurturing education environment. Most students require assistance with school meals. SVS has a record of accomplishment of working with students who have missed a significant amount of formal education which has resulted in significant gaps in their attainment, knowledge and skills. Curriculum and resources are planned to meet the needs of students. In particular, support with:

- 1) Emotional and wellbeing
- 2) Gaps in education and attainment
- 3) Improvement in attendance

III. Outcomes for students

Pupil Destinations: Percentage of pupils staying in education or training after Key Stage 4

100% of our Y11s and Y12s are progressing to full-time education/training with 0% NEET (not in education, employment or training). See details below:

SVS Y11 & Y12 pupils	%
Full time education	75%
Full time training	25%
Not in education, training or employment	0%
Total	

GCSE and Functional Skills Achievement:

Our results from the 2023-24 have set a promising foundation for improvement. A total of 23 Year 11 and 12s, of which 14 are internal candidates and 9 are transferred candidates, took 86 individual GCSEs, covering a range of five subjects – Maths, English, Double Science and Citizenship.

IV. School Development Plan 2023 (Headlines):

Our School Development Plan (SDP) outlines our key priorities, and we are making steady progress toward our goals.

- This year, our focus areas include improving pupil outcome across all key stages and deepening community partnerships.
- Our mid-term focus is on increasing numbers of students with Education Health Care Plans by working with Sandwell, Walsall MBC and Dudley MBC to recruit students.
- Financial support towards professional qualifications for staff including National Professional Qualification (NPQ and ECT (Early Career Teacher) Induction programme.

Looking to the future, we aim to expand our curriculum further, with plans to introduce new vocational courses that align with local employment needs.

Additionally, we are exploring opportunities to enhance and secure our facilities, particularly setting-up the school gate.

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

V. Structure, governance and management

The charity is a company limited by guarantee. In the event of the company being wound up, the liabilities in respect of the guarantee are limited to £1 per member of the charity.

The trustees, who are also the Directors for the purpose of company law, and who served during the Period and up to the date of signature of the financial statements were:

Mr G Walker

Mr A J W Simpson (resigned 30/06/2023)

Mr A Coley (appointed 01/06/2023)

Mrs M Hall

New or replacement trustees are recruited and appointed by the existing trustees. The Trustees and the Board of Governors meet four times a year to review the operations and performance of the school. A Governance statement is in place stating the objectives and expectations of governors.

During the July 2024 scheduled meeting, all Governors received Board papers outlining and an update on Ofsted regulations, Independent School requirements, JCQ (Joint Council for Qualifications) requirements and DfE (Department for Education) keeping children safe in education. Training is continually updated through scheduled meetings, Safeguarding/ PREVENT, Leadership and Governance.

The purpose of the Board:

- Ensuring clarity of vision, ethos and strategic direction
- Holding executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of staff.
- Overseeing the financial performance of the organisation and making sure its money is well spent.

The Trust's Governance Structure is outlined below:

The Trustees are responsible to determine the pay and conditions of key management personnel. This is done in consultation with an external human resources company who provide advice on the comparative positions across the sector.

The School's Principal/CEO (Head Teacher) is responsible for recommending any changes in pay and conditions of the remainder of the paid service.

Sandwell Community Caring Trust (SCCT) registered charity number 1086162 is a charity whose Chief Executive Officer is a Trustee of Sandwell Valley School (SVS). Any transactions between SCCT & SVS are included in a note to the accounts.

Disclosure of information to auditor each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:



23/05/25

Mrs M Hall
Trustee

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SANDWELL VALLEY SCHOOL LIMITED

Opinion

We have audited the financial statements of Sandwell Valley School Limited (the 'charity') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SANDWELL VALLEY SCHOOL LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

SANDWELL VALLEY SCHOOL LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SANDWELL VALLEY SCHOOL LIMITED
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the academy's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SANDWELL VALLEY SCHOOL LIMITED
(CONTINUED)

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David W Farnsworth (Senior statutory auditor)

for and on behalf of
Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham

B1 3JR

28 May 2025

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:				
Charitable activities	4	1,443,315	1,443,315	896,697
Other trading activities		10,975	10,975	18,350
Investments	5	33,835	33,835	-
Total income		1,488,125	1,488,125	915,047
Expenditure on:				
Charitable activities		1,386,862	1,386,862	1,187,730
Total expenditure		1,386,862	1,386,862	1,187,730
Net movement in funds		101,263	101,263	(272,683)
Reconciliation of funds:				
Total funds brought forward		1,492,815	1,492,815	1,765,498
Net movement in funds		101,263	101,263	(272,683)
Total funds carried forward	13	1,594,078	1,594,078	1,492,815

The Statement of financial activities includes all gains and losses recognised in the year.

All of the company's activities derive from continuing operations during the above two financial periods.

The notes on pages 13 to 23 form part of these financial statements.

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 10288316

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	127,666	57,608
		127,666	57,608
Current assets			
Debtors	11	103,891	431,363
Cash at bank and in hand		1,658,831	1,284,495
		1,762,722	1,715,858
Creditors: amounts falling due within one year	12	(296,310)	(280,651)
Net current assets		1,466,412	1,435,207
Total assets less current liabilities		1,594,078	1,492,815
Net assets excluding pension asset		1,594,078	1,492,815
Total net assets		1,594,078	1,492,815
Charity funds			
Restricted funds		-	-
Unrestricted funds		1,594,078	1,492,815
Total funds	13	1,594,078	1,492,815

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

The notes on pages 13 to 23 form part of these financial statements.

Mrs M Hall 23/05/25
Mrs M Hall - Trustee

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	460,825	112,842
Cash flows from investing activities		
Purchase of tangible fixed assets	(86,489)	-
Net cash (used in)/provided by investing activities	(86,489)	-
Change in cash and cash equivalents in the year	374,336	112,842
Cash and cash equivalents at the beginning of the year	1,284,495	1,171,653
Cash and cash equivalents at the end of the year	<u>1,658,831</u>	<u>1,284,495</u>

The notes on pages 13 to 23 form part of these financial statements

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

Sandwell Valley School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is shown in the reference and administrative details on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Sandwell Valley School Limited 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.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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 income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and cash associated with the strategic management of the charity.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Depreciation is provided on the following basis:

Short-term leasehold property	-	4% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	20% straight line

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

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Employee and retirement benefits

Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Critical accounting estimates and areas of judgement

In the applications of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement

Useful economic lives of non-current assets :

The useful economic lives of non-current assets have been derived from the judgement of the Directors, using their best estimate of write down period.

Bad debt provision :

A bad debt provision is set up when the likelihood of recovering the debt is diminished. The level of provision will be based on any current repayment plan entered into and which is being adhered to by the debtor, together with an estimate of the likelihood of the amounts due being fully recovered.

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational operations	1,443,315	1,443,315	896,697

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest receivable	33,835	33,835	-

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational operations	1,036,275	350,587	1,386,862	1,187,730
<i>Total 2023</i>	927,993	259,737	1,187,730	

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	613,463	613,463	525,505
Depreciation	16,431	16,431	4,087
Sessional workers and tutors	61,549	61,549	66,414
Insurance	20,550	20,550	17,398
Maintenance	88,074	88,074	72,499
Heat, light and power	1,808	1,808	18,656
Rent and leasing	118,617	118,617	126,010
Travel	5,294	5,294	21,493
Equipment purchases	40	40	4,141
Equipment hire and maintenance	35,591	35,591	-
Provisions	5,611	5,611	6,564
Agency costs	7,631	7,631	1,925
Bad debts	-	-	(17,954)
Sundries	61,616	61,616	81,255
	<u>1,036,275</u>	<u>1,036,275</u>	<u>927,993</u>

Analysis of support costs

	Educational operations 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	262,912	262,912	222,965
Sundries	42,230	42,230	-
Accountancy	5,944	5,944	16,458
Printing, postage, stationery and telephone	33,081	33,081	11,011
Governance costs	6,420	6,420	9,303
	<u>350,587</u>	<u>350,587</u>	<u>259,737</u>

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Auditors' remuneration

	2024 £	2023 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>6,420</u>	<u>6,000</u>

8. Staff costs

	2024 £	2023 £
Wages and salaries	778,821	666,137
Social security costs	75,933	62,717
Contribution to defined contribution pension schemes	21,621	19,616
	<u>876,375</u>	<u>748,470</u>

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Staff	<u>25</u>	<u>25</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

9. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the charity. The value of Trustees' remuneration and other benefits was as follows:

		2024 £	2023 £
M Hall	Remuneration	97,292	82,913

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Trustees' remuneration and expenses (continued)

Mrs M Hall is the principal of the charity and also a director of Priorslee Academy which provided no services to the charity in the current or prior year. The above remuneration was received for her role as Principal.

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Tangible fixed assets

	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2023	74,121	-	3,180	2,430	79,731
Additions	-	35,860	47,349	3,280	86,489
At 31 August 2024	<u>74,121</u>	<u>35,860</u>	<u>50,529</u>	<u>5,710</u>	<u>166,220</u>
Depreciation					
At 1 September 2023	21,001	-	636	486	22,123
Charge for the year	2,965	7,172	5,152	1,142	16,431
At 31 August 2024	<u>23,966</u>	<u>7,172</u>	<u>5,788</u>	<u>1,628</u>	<u>38,554</u>
Net book value					
At 31 August 2024	<u><u>50,155</u></u>	<u><u>28,688</u></u>	<u><u>44,741</u></u>	<u><u>4,082</u></u>	<u><u>127,666</u></u>
At 31 August 2023	<u><u>53,120</u></u>	<u><u>-</u></u>	<u><u>2,544</u></u>	<u><u>1,944</u></u>	<u><u>57,608</u></u>

11. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	72,282	397,399
Other debtors	5,849	4,833
Prepayments and accrued income	25,760	29,131
	<u><u>103,891</u></u>	<u><u>431,363</u></u>

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	40,400	13,435
Other taxation and social security	21,631	18,287
Other creditors	165,517	171,908
Accruals and deferred income	68,762	77,021
	296,310	280,651

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
General funds	1,492,815	1,488,125	(1,386,862)	1,594,078

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
General funds	1,765,498	915,047	(1,187,730)	1,492,815

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	127,666	127,666
Current assets	1,762,722	1,762,722
Creditors due within one year	(296,310)	(296,310)
Total	1,594,078	1,594,078

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	57,608	57,608
Current assets	1,715,858	1,715,858
Creditors due within one year	(280,651)	(280,651)
Total	1,492,815	1,492,815

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	101,263	(272,683)
Adjustments for:		
Depreciation charges	16,431	4,087
Decrease in debtors	337,562	417,240
Increase/(decrease) in creditors	15,243	(30,192)
Net cash provided by operating activities	470,499	118,452

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,658,831	1,284,495
Total cash and cash equivalents	1,658,831	1,284,495

SANDWELL VALLEY SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,284,495	374,336	1,658,831
	1,284,495	374,336	1,658,831

18. Pension commitments

The company contributes to the personal pension plans of eligible employees. The total charge in the year to 31 August 2024 was £21,621 (2023 : £19,481).

19. Operating lease commitments

At 31 August 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	120,000	120,000
Later than 1 year and not later than 5 years	480,000	480,000
Later than 5 years	1,500,000	1,620,000
	2,100,000	2,220,000

20. Related party transactions

During the year the charity entered into the following transactions with related parties :

A Coley, M Hall and G Walker are trustees of Sandwell Community Caring Trust. During the year the Charity was recharged expenses totaling £6,439 (2023: £55,000). At 31 August 2024 £nil (2023: £5,858) was due to Sandwell Community Trust and is included within trading creditors.

SANDWELL VALLEY SCHOOL

England & Wales - Charity number 1172272

Accounts



Sandwell Valley School Limited

(A Company Limited by Guarantee)

**Annual Report and Financial Statements
Year ended 31 August 2022**

Company Registration Number
10288316 (England and Wales)

Registered Charity Number
1172272

**Feltons
Chartered Accountants**

**Birmingham
B1 3JR**

**Sandwell Valley School Limited
(A Company Limited by Guarantee)**

**Report and Financial Statements
Year ended 31 August 2022**

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**Sandwell Valley School Limited
(A Company Limited by Guarantee)**

Reference and Administrative Details

Trustees	G Walker (31/10/2016 – date) M Hall (31/10/2016 – date) A Simpson (31/10/2016 – date)
Governors	M Povey D Loughran P Bassi A Loughran A Coley
Senior management team	
• Principal	M Hall
• Business Manager	S Scadeng
• Head of Inclusion Support	A Mackenzie
• Head of Curriculum	C Benzigar
• Head of Ops and Compliance	M Ros
• Head of Pastoral and Behaviour	J Taylor
Company name	Sandwell Valley School Limited
Principal and registered office	150 Birmingham Road West Bromwich West Midlands England B70 6QT
Company registration number	10288316
Charity registration number	1172272
Independent auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Barclays Bank Plc PO Box 299 Birmingham B1 3PF
Solicitors	The Penninsula Victoria Place Manchester M4 4FB

**Sandwell Valley School Limited
(A Company Limited by Guarantee)**

Trustees' Report for the year ended 31 August 2022

The trustees present their report and financial statements for the year ended 31 August 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Companies Act 2006 and the "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 (FRS102" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Charity's objects are restricted specifically, and only for the public benefit, to promote and advance the education of people under the age of 25 years in Sandwell and surrounding areas in such ways as the Directors think fit, including by:

- The provision and conduct of a day school at the premises known as Sandwell Valley School.

For such time as the school accepts people under the age of 25 on a fee-paying basis*, the provision of scholarships, bursaries or assistance with fees awarded based on merit. The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Sandwell Valley School was Inspected by Ofsted during June 2022, receiving an overall judgement of Outstanding in all areas:

The school provided education to the following number of students:

Number of students on roll total of 106 to date (July 2022)

Year	Number of Students
12	16
11	57
10	23
9	10
	106

Apart from Year 12 who can self-refer, young people are all referred to the Sandwell Valley School by schools including pupils from SMBC for those who do not have a school place. During 2021/2022, referrals were received from Walsall MBC, Birmingham MBC, and Worcester MBC. The student body includes new arrivals who have English as a second language, looked after children, special educational needs, and those students who require a smaller nurturing education environment. In addition, majority of students require assistance with school meals. SVS has a record of accomplishment of working with students who have missed out a significant amount of formal education. In some cases, this has been for considerable amount of time, resulting in significant gaps in their attainment, knowledge and skills. Curriculum and resources are planned to meet the needs of students. In particular, support with:

- 1) Emotional and wellbeing
- 2) Gaps in education and attainment
- 3) Improvement in attendance

Trustees' Report for the year ended 31 August 2022 (continued)

I. The impact of the pandemic

There was inevitably an increase in expenditure which was incurred to ensure Covid-19 safety measures were in place. The reduction of student recruitment levels during the lockdown resulted in overall numbers on roll ending at 106 in July 2022 compared to 125 in July 2021 and 156 in July 2020. There has been a downward trend with recruitment, some of this is due to changes in Council policy and focusing on referrals of students with more complex needs. This inevitably leads to targeted support and investment.

School continued to use online learning platforms i.e. GCSE pod, Google Classroom and Reading wise to support students absent from school at any point.

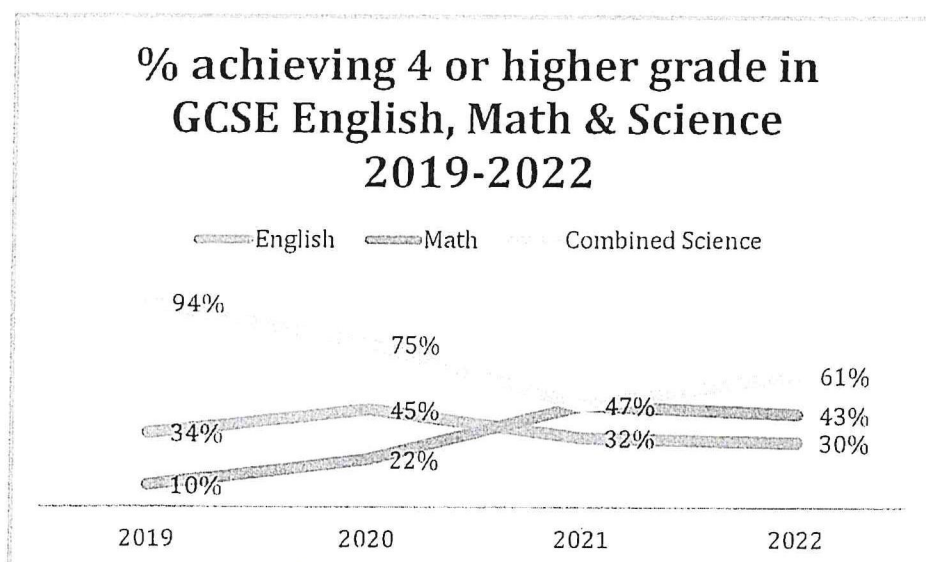
Outcomes for students

GCSE and Functional Skills Results

70% of Year 11 and 12s took 198 individual examinations covering 11 GCSE subjects. Exceptional performances this year, particularly in Combined Science and Modern Foreign Languages (MFL) resulting in 16 pupils attaining grades 9 and 8.

% achieving 4 or higher grade in GCSE English, Math & Science 2019-2022 (Core subjects)

GCSE Subject	2019	2020	2021	2022
English	34%	45%	32%	30%
Math	10%	22%	47%	43%
Combined Science	94%	75%	47%	61%



School Development Plan 2021 (Headlines)

- Appointment of a Business Manager to support finance management to further improve school services.
- Review GCSEs curriculum offer in line with school Catch up action plan, well-being interventions responding to the need for mental health support for young people.
- To continue with partnership arrangements to enhance science and sports provision.

**Sandwell Valley School Limited
(A Company Limited by Guarantee)**

Trustees' Report for the year ended 31 August 2022 (continued)

- External consultancy to monitor and evaluate quality assurance for teaching and learning standards
- Update and install IT infrastructure, support, and security.
- Install new telephone system replacing the current system
- Financial support towards professional qualifications for staff including NLP, Management Level 5 and NQT Induction programme.

Structure, governance and management

The charity is a company limited by guarantee. In the event of the company being wound up, the liabilities in respect of the guarantee are limited to £1 per member of the charity,

The trustees, who are also the directors for the purpose of company law, and services during the year and up to the date of signature of the financial statements were:

G Walker
A Simpson
M Hall

New or replacement trustees are recruited and appointed by the existing trustees. The Trustees and the Board of Governors meet four times a year to review the operations and performance of the school. A Governance statement is in place stating the objectives and expectations of governors.

During the July 2022 scheduled meeting, all Governors received Board papers outlining an update of Ofsted regulations, Independent School requirements, JCQ (Joint Council for Qualification) requirements, and DfE (Department for Education) keeping children safe in education). Training is continually updated through scheduled meetings, Safeguarding / PREVENT, Leadership and Governance.

The purpose of the Board:

- Ensuring clarity of vision, ethos and strategic direction
- Holding executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of staff
- Overseeing the financial performance of the organisation and making sure its money is well spent.

The Trust's Governance Structure is outlined below:

The Trustees are responsible to determine the pay and conditions of key management personnel. This is done in consultation with an external human resources company who provide advice on the comparative positions across the sector.

The School's Principal (Head Teacher) is responsible for recommending any changes in pay and conditions of the remainder of the paid service.

Sandwell Community Care Trust (SCCT) registered charity number 1086162, a charity whose Chief Executive Officer is a Trustee of Sandwell Valley School (SVS). Any transactions between SCCT & SVS are included in a note to the accounts.

**Sandwell Valley School Limited
(A Company Limited by Guarantee)**

Statement of Trustees' Responsibilities for the year ended 31 August 2022

Trustee Responsibility Statement

The trustees (who are also directors of Sandwell Valley School Limited 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).

Company law requires the trustees to prepare financial statements for each financial year, which 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 the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

Auditor

Auditors in accordance with the company's articles, a resolution proposing that Feltons be appointed a auditor of the company was put at a General Meeting.

Disclosure of information to auditor each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mrs M Hall
Trustee
23 May 2023

**Sandwell Valley School Limited
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of
Sandwell Valley School Limited**

Opinion

We have audited the financial statements of Sandwell Valley School Limited (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements :

- give a true and fair view of the state of the charity's affairs as at 31 August 2022, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Sandwell Valley School Limited
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of Sandwell Valley School Limited
(continued)

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Sandwell Valley School Limited
(A Company Limited by Guarantee)

Independent Auditor's Report on the Financial Statements to the Members of Sandwell Valley School Limited
(continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**Sandwell Valley School Limited
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Sandwell Valley
School Limited**

(continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



David W Farnsworth FCA (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

30/5/2023

Sandwell Valley School Limited
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2022
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total 2021/22 £	Total 2020/21 £
Income from :					
Donations and legacies	3	-	51,750	51,750	11,129
Charitable activities	4	1,084,831	28,900	1,113,731	1,042,382
Other trading activities		6,020		6,020	-
Total		1,090,851	80,650	1,171,501	1,053,511
Expenditure on :					
Charitable activities:	5	1,037,852	80,650	1,118,502	1,073,265
Total		1,037,852	80,650	1,118,502	1,073,265
Net income/(expenditure) before transfers		52,999	-	52,999	(19,754)
Transfers between funds		-		-	-
Net income/(expenditure) after transfers		52,999	-	52,999	(19,754)
Reconciliation of funds					
Total funds brought forward		1,712,499	-	1,712,499	1,732,253
Total funds carried forward		1,765,498	-	1,765,498	1,712,499

The statement of financial activities includes all gains and losses recognised in the year.

All of the company's activities derive from continuing operations during the above two financial periods.

The statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006.

Sandwell Valley School Limited
(A Company Limited by Guarantee)

Company number : 10288316
Balance sheet as at 31 August 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	9		56,085		59,050
Current assets					
Debtors	10	848,603		807,469	
Cash at bank and in hand		<u>1,171,653</u>		<u>1,206,244</u>	
		2,020,256		2,013,713	
Liabilities					
Creditors: amounts falling due within one year	11	<u>(310,843)</u>		<u>(360,264)</u>	
Net current assets			1,709,413		1,653,449
Total assets less current liabilities			<u>1,765,498</u>		<u>1,712,499</u>
Total net assets			<u><u>1,765,498</u></u>		<u><u>1,712,499</u></u>
Income funds :					
Unrestricted income fund			1,765,498		1,712,499
Total funds			<u><u>1,765,498</u></u>		<u><u>1,712,499</u></u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements on pages 10 to 12 were approved by the trustees, and authorised for issue on 23 May 2023 and are signed on their behalf by:



..... Mrs M Hall - Chair of Trustees

Sandwell Valley School Limited
(A Company Limited by Guarantee)

Statement of cash flows for the year ended 31 August 2022

	Notes	2021/22 £	2020/21 £
Cash flows from operating activities			
Net cash (used in) / provided by operating activities	13	(34,591)	66,982
Change in cash and cash equivalents in the reporting period		<u>(34,591)</u>	<u>66,982</u>
Cash and cash equivalents at 1 September 2021		1,206,244	1,139,262
Cash and cash equivalents at 31 August 2022	14	<u>1,171,653</u>	<u>1,206,244</u>

**Sandwell Valley School Limited
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022

1. Accounting policies

Charity information

Sandwell Valley School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 150 Birmingham Road, West Bromwich, West Midlands, B7 6QT.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice application to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**Sandwell Valley School Limited
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022 (continued)

1. Accounting policies (continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis. Salaries and central overhead costs are apportioned between costs of generating funds, charitable activities and governance costs based on estimate of staff time attributable to each.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and cash associated with the strategic management of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	- straight line over 25 years
------------------------------	-------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of the financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Sandwell Valley School Limited
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022 (continued)

1. Accounting policies (continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**Sandwell Valley School Limited
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022 (continued)

1. Accounting policies (continued)

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.13 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event and will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2. Critical accounting estimates and judgements

In the applications of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Useful economic lives of non-current assets

The useful economic lives of non-current assets have been derived from the judgement of the Directors, using their best estimate of write down period.

Bad debt provision

A bad debt provision is set up when the likelihood of recovering the debt is diminished. The level of provision will be based on any current repayment plan entered into and which is being adhered to by the debtor, together with an estimate of the likelihood of the amounts due being fully recovered.

Sandwell Valley School Limited
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

3. Donations and legacies

	Restricted funds £	2021/22 Total £	2020/21 Total £
Government grants	51,750	51,750	11,129
	<u>51,750</u>	<u>51,750</u>	<u>11,129</u>

4. Charitable activities

	Charitable income £	2021/22 Total £	2020/21 Total £
Charitable income	1,113,731	1,113,731	1,042,382
	<u>1,113,731</u>	<u>1,113,731</u>	<u>1,042,382</u>

5. Charitable activities costs

	Charitable expenditure £	2021/22 Total £	2020/21 Total £
Staff costs	504,735	504,735	473,062
Depreciation and impairment	2,965	2,965	2,965
Sessional workers and tutors	40,592	40,592	17,488
Insurance	15,766	15,766	7,474
Maintenance	26,354	26,354	26,939
Heat, light and power	23,148	23,148	20,197
Rent and leasing	119,242	119,242	118,317
Sundries	67,075	67,075	91,019
Travel	13,334	13,334	5,681
Equipment purchases	9,687	9,687	4,629
Equipment hire and maintenance	2,094	2,094	3,909
Provisions	8,698	8,698	4,096
Agency costs	57,885	57,885	67,532
Bad debts	(14,232)	(14,232)	(30,510)
	<u>877,343</u>	<u>877,343</u>	<u>812,798</u>
Share of support costs (see note 6)	234,215	234,215	209,503
Share of governance costs (see note 6)	6,944	6,944	50,964
	<u>1,118,502</u>	<u>1,118,502</u>	<u>1,073,265</u>

Sandwell Valley School Limited
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

6. Support costs

	Support costs £	Governance costs £	2021/22 Total £	2020/21 Total £
Staff costs	216,315	-	216,315	200,141
Accountancy	11,848	-	11,848	2,272
Printing, postage, stationery and telephone	6,052	-	6,052	7,090
Audit fees	-	6,000	6,000	11,060
Legal and professional	-	944	944	39,904
Analysed between Charitable Activities	<u>234,215</u>	<u>6,944</u>	<u>241,159</u>	<u>260,467</u>

Governance costs includes payments to the auditors of £6,000 (2021 : £8,050) for audit fees.

7. Trustees remuneration and benefits

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year for their role as trustee.

One trustee, Mrs M Hall, is the Principal of the charity and is also a Director of Priorslee Academy. During the period there were no services provided to the charity and the trustee received remuneration during the period of £76,000 (2021 : £76,000) received for her role as Principal.

8. Staff

a) Staff costs

Staff costs during the period were:

	2021/22 £	2020/21 £
Wages and salaries	645,054	606,779
Social security costs	58,802	51,429
Pension costs	17,194	14,995
	<u>721,050</u>	<u>673,203</u>

b) Staff numbers

The average number of persons employed during the year was as follows:

	2021/22 Number	2020/21 Number
	28	26
	<u>28</u>	<u>26</u>

Sandwell Valley School Limited
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

8. Staff (continued)

c) Higher paid staff

	2021/22 Number	2020/21 Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 on an annualised basis was :		
£70,001 - £80,000	<u>1</u>	<u>1</u>

9. Tangible fixed assets

	Leasehold land and building £	Total £
Cost or valuation		
At 1 September 2021	<u>74,121</u>	<u>74,121</u>
At 31 August 2022	<u>74,121</u>	<u>74,121</u>
Depreciation		
At 1 September 2021	15,071	15,071
Charge for the year	<u>2,965</u>	<u>2,965</u>
At 31 August 2022	<u>18,036</u>	<u>18,036</u>
Net book values		
At 31 August 2022	<u>56,085</u>	<u>56,085</u>
At 31 August 2021	<u>59,050</u>	<u>59,050</u>

10. Debtors

	2022 £	2021 £
Amounts falling due within one year :		
Trade debtors	746,848	780,179
Other debtors	4,833	3,004
Prepayments and accrued income	96,922	24,286
	<u>848,603</u>	<u>807,469</u>

Sandwell Valley School Limited
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	52,028	99,543
Other taxation and social security	17,127	12,283
Other creditors	198,206	212,292
Accruals and deferred income	43,482	36,146
	<u>310,843</u>	<u>360,264</u>

12. Funds

The specific purposes for which the funds are to be applied are as follows:

Restricted general funds

These comprise all restricted funds include grants from the Government and Sandwell MBC.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

	Balance at 1 September 2021	Income	Expenditure	Balance at 31 August 2022
	£	£	£	£
Unrestricted general funds	1,712,499	1,090,851	(1,037,852)	1,765,498
Restricted Funds	-	80,650	(80,650)	-
Total net assets	<u>1,712,499</u>	<u>1,171,501</u>	<u>(1,118,502)</u>	<u>1,765,498</u>

13. Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted general funds	Restricted funds	Total funds
	£	£	£
Fixed Assets	56,085	0	56,085
Current assets	2,020,256	-	2,020,256
Current liabilities	(310,843)	-	(310,843)
	<u>1,765,498</u>	<u>-</u>	<u>1,765,498</u>
Creditors due after one year			-
Total net assets	<u>1,765,498</u>	<u>-</u>	<u>1,765,498</u>

Sandwell Valley School Limited
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2022 (continued)

14. Commitments under operating leases

At 31 August 2022 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	Total 2022 £	Total 2021 £
Amounts due within one year	125,689	124,767
Amounts due between one and five years	480,000	486,754
Amounts due after five years	1,740,000	1,860,000
	<u>2,345,689</u>	<u>2,471,521</u>

15. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021/22 Total £	2020/21 Total £
Net income/(expenditure) for reporting period (as per the SoFA)	52,999	(19,754)
Adjusted for :		
Depreciation (note 5)	2,965	2,965
Increase in debtors	(41,134)	(1,095)
(Decrease) / increase in creditors	(49,421)	84,866
Net cash (used in) / provided by operating activities	<u>(34,591)</u>	<u>66,982</u>

16. Analysis of changes in net debt

	At 31 August 2021 £	Cash flows £	Other non-cash changes £	At 31 August 2022 £
Cash at bank and in hand	1,206,244	(34,591)	-	1,171,653
	<u>1,206,244</u>	<u>(34,591)</u>	<u>-</u>	<u>1,171,653</u>

**Sandwell Valley School Limited
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022 (continued)

17. Related party transactions

Remuneration of key management personnel

Remuneration received by key management personnel is as follows :

	2022	2021
	£	£
Aggregate compensation	<u>76,000</u>	<u>76,000</u>

Transactions with related parties

During the year the charity entered into the following transactions with related parties :

G Walker is a trustee of Sandwell Community Caring Trust. During the year the Charity was recharged expenses totaling £45,000 (2021: £93,484). At 31 August 2022 £34,915 (2021: £97,626) was due to Sandwell Community Trust and is included within trading creditors.

P Bassi has a significant interest in Real Estate Investors PLC. During the year the Charity was charged rental costs of £120,000 (2021: £92,011) by Real Estate Investors PLC.

18. Pension Commitments

The company contributes to the personal pension plans of eligible employees. The total charge in the year to 31 August 2022 was £17,194.

SANDWELL VALLEY SCHOOL

England & Wales - Charity number 1172272

Accounts

Charity registration number 1172272

Company registration number 10288316 (England and Wales)

SANDWELL VALLEY SCHOOL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

SANDWELL VALLEY SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G Walker Mr A J W Simpson Mrs M Hall
Charity number	1172272
Company number	10288316
Principal address	150 Birmingham Road West Bromwich West Midlands B70 6QT
Registered office	150 Birmingham Road West Bromwich West Midlands B70 6QT
Auditor	CK Audit No 4 Castle Court 2 Castlegate Way Dudley West Midlands DY1 4RH
Governors	G Walker A Simpson M Povey D Loughran P Bassi A Loughran A Coley

SANDWELL VALLEY SCHOOL LIMITED

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SANDWELL VALLEY SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report and financial statements for the year ended 31 August 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Charity's objects are restricted specifically, and only for the public benefit, to promote and advance the education of people under the age of 25 years in Sandwell and surrounding areas in such ways as the Directors think fit, including by:

- (a) The provision and conduct of a day school at the premises known as Sandwell Valley School.
- (b) For such time as the School accepts people under the age of 25 on a fee-paying basis*, the provision of scholarships, bursaries or assistance with fees awarded on the basis of merit.
- (c) The Academic year 2018/2019 received approval from DFE for a further increase in numbers from 140 to 175.

**Fees have been charged to referral agencies placing the pupil with SVS and not private individuals.*

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The governors, who served during the period and up to the date of signature of the financial statements were:

G Walker
A Simpson
M Povey
D Loughran
P Bassi
A Loughran
A Coley

SANDWELL VALLEY SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

During academic year 2020/2021, the school provided education to the following number of students.

Number of students on roll total of 125 to date (July 2021).

Year 9: 16
Year 10: 24
Year 11: 70
Year 12: 15

With the exception of Year 12 who can self-refer, young people are all referred to the Sandwell Valley School by local schools in Sandwell including pupils from SMBC for those who do not have a school place. During 2020/2021, referrals were received from Walsall MBC, Birmingham MBC and Worcester MBC for looked after children residing temporarily in Sandwell. The student body includes new arrivals who have English as a second language, looked after children, special educational needs, and those who students who require a smaller nurturing education environment. In addition, 80% require assistance with school meals.

The impact of the pandemic

In line with Government directive for lock down, the school was closed on the 23 March 2020 until September 2020 with exceptions to the most vulnerable children who attended the school throughout the period of lockdown.

School fully reopened in September 2020. There was inevitably an increase in expenditure which was incurred to ensure safety measures were in place. The reduction of student recruitment levels during the lockdown resulted in overall numbers on roll ending at 125 compared to 155 in 2019.

School continued to use online learning platforms to support students who had to self-isolate due to Covid 19. Staff absences peaked to 23% at certain times of the year which resulted in the merging of groups and commissioning of supply staff.

SANDWELL VALLEY SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Outcomes for students

Students who would normally be due to sit public exams in summer 2021 - missed face-to-face teaching for most of the summer 2020 term. The process of awarding qualification results in summer 2021 the government and JCQ agreed that this year students' grades would be based on teacher assessed grades (TAGs) i.e. teacher judgements. A thorough programme, with built in support and clear milestones, was rigorously employed and adhered to by the school. The school employed a strategy that had equality and fairness and precision at the centre of the process for its disadvantaged students.

A total of 66 Year 11 and 12 took 206 individual GCSEs, covering a range of five subjects – Maths, English, Science, Citizenship and Religious Education.

Pupils that started mid way through year 11, subject to initial assessment, were entered for Functional Skills qualifications in English, Math and ICT. A total of 25 Year 11 and Year 12 took 36 individual Functional Skills examinations ranging from Entry Level 1 to Entry Level 3.

GCSE Subjects	No of learners entered	% achieving 4 or higher grade	% achieving < 3	Highest Grade achieved
English	59	32%	68%	7
Maths	59	47%	53%	9
Biology	3	100%	-	9-9
Chemistry	3	100%	-	9-9
Physics	3	100%	-	9-9
Combined Science	22	77%	23%	5-5
Citizenship	41	61%	39%	8
RE	16	81%	19%	9
TOTAL	206			

Financial review

The financial transactions of the charity are shown on pages 9 to 11.

Total income for the period was £1,053,511 (2020: period £2,424,881) and the total expenditure was £1,073,265 (2020: period £1,360,800) led to a deficit of £19,754 (2020: period £1,064,081 surplus). The directors consider the financial position of the charity to be satisfactory.

The breakdown of expenditure reflects the physical and human resources required by the School to operate and deliver the required education to young people. The school is regulated by Ofsted and has to meet the legal and educational requirements as specified within the Inspection framework.

The charity, at this stage, has no intention of building long term reserves. It will retain sufficient funds to fulfil pledges made for complying with their contractual obligations to commissioners.

Given the current economic climate, the school should maintain some surplus to overcome any recruitment difficulties due to changes in immigration laws (for new international arrivals) and the impact of the pandemic.

SANDWELL VALLEY SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

School Development Plan

1. Appointment of a Head of HR/support services to enhance the quality of admin and review and evaluate financial management to further improve school services.
2. Review GCSEs curriculum offer in line with school Catch up action plan
3. Purchase of software to support education offer and progress tracking systems
4. To continue with partnership arrangements to enhance science and sports provision.
5. Review curriculum requirements factoring in well-being and interventions which responds to the need for mental health support for young people.
6. External consultancy to monitor and evaluate quality assurance for teaching and learning standards
7. Appointment of an Inclusion Manager to further develop special education and safeguarding provision
8. Update and improve the school fencing/boundaries.
9. Update and install IT infrastructure, support and security.
10. Install new telephone system replacing the current system
11. Financial support towards professional qualifications for staff including NLP, Management Level 5 and NQT Induction programme.

SANDWELL VALLEY SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management

The charity is a company limited by guarantee. In the event of the company being wound up, the liabilities in respect of the guarantee are limited to £1 per member of the charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr G Walker

Mr A J W Simpson

Mrs M Hall

New or replacement trustees are recruited and appointed by the existing trustees. The Trustees and the Board of Governors meet four times a year to review the operations and performance of the School. A Governance statement is in place stating the objectives and expectations of governors.

During the July 2021 scheduled meeting, all Governors received Board papers outlining and an update on Ofsted regulations, Independent School requirements, Changes to GCSE due to pandemic and keeping children safe in education). Training is continually updated through scheduled meetings, Safeguarding/PREVENT, Leadership and Governance.

The purpose of the Board:

- Ensuring clarity of vision, ethos and strategic direction
- Holding executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of staff
- Overseeing the financial performance of the organisation and making sure its money is well spent.

The Trustees are responsible to determine the pay and conditions of key management personnel. This is done in consultation with an external human resources company who provide advice on the comparative positions across the sector.

The School's Principal (Head Teacher) is responsible for recommending any changes in pay and conditions of the remainder of the paid service.

Sandwell Community Caring Trust (SCCT) registered charity number 1086162, is a charity whose Chief Executive Officer is a Trustee of Sandwell Valley School (SVS). Any transactions between SCCT & SVS are included in a note to the accounts.

In July 2016, all Governors received half a days training on Ofsted regulations and independent school requirements. This was carried out by an external consultant (previously an Ofsted inspector). Training is continually updated through scheduled meetings, safeguarding/prevent, leadership and governance.

The Trustees are responsible to determine the pay and conditions of key management personnel. This is done in consultation with an external human resources company who provide advice on the comparative positions across the sector.

The School's Principal (Head Teacher) is responsible for recommending any changes in pay and conditions of the remainder of the paid service.

Sandwell Community Caring Trust (SCCT) registered charity number 1086162, is a charity whose Chief Executive Officer is a Trustee of Sandwell Valley School (SVS). Any transactions between SCCT & SVS are included in a note to the accounts.

Auditor

In accordance with the company's articles, a resolution proposing that CK Audit be reappointed as auditor of the company will be put at a General Meeting.

SANDWELL VALLEY SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2021*

The trustees' report was approved by the Board of Trustees.

Mrs M Hall
Trustee
Dated: 6 June 2022



SANDWELL VALLEY SCHOOL LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees, who are also the directors of Sandwell Valley School Limited for the purpose 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).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SANDWELL VALLEY SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SANDWELL VALLEY SCHOOL LIMITED

Opinion

We have audited the financial statements of Sandwell Valley School Limited (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

For accounting periods up to 31 March 2018 the company was able to claim an exemption from the requirement to appoint auditors and consequently prepared and filed financial statements that were not subject to audit. The company is no longer able to claim the audit exemption and the directors have appointed auditors in respect of the financial statements for the period ended 31 March 2019. We were unable to obtain sufficient appropriate audit evidence of the opening balances and the transactions recorded in the comparative period as the company was not previously subject to audit. Consequently we were unable to determine whether any adjustments to the comparative figures were necessary which may have had an effect on the profit to 31 March 2019.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SANDWELL VALLEY SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SANDWELL VALLEY SCHOOL LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

Subject to the comments above in the basis of qualified opinion paragraph, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identified and assessed the risks of material misstatement of the financial statements, in respect of irregularities whether due to fraud or error, or non compliance with laws and regulations and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

SANDWELL VALLEY SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SANDWELL VALLEY SCHOOL LIMITED

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity by discussion and enquiry with the directors and management team and our general knowledge and experience of the charity.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities SORP, legislation, data protection, employment, and health and safety legislation;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing correspondence with relevant regulators.

We assessed the susceptibility of the Charity's' financial statements to material misstatement, including how fraud might occur. Audit procedures performed included but were not limited to:

- Discussions with trustees and management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Confirming our understanding of controls by performing a walk through test or observation and enquiry;
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Challenging assumptions and judgements made by management in accounting for long term construction contracts including recognition of income and estimation of costs to complete;
- Identifying and testing journal entries;
- Reviewing unusual or unexpected transactions; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

SANDWELL VALLEY SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SANDWELL VALLEY SCHOOL LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Frances Clapham (Senior Statutory Auditor)
for and on behalf of CK Audit

6 June 2022

Chartered Accountants
Statutory Auditor

No 4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

SANDWELL VALLEY SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Total 2020 £
	Notes		
Income from:			
Donations and legacies	3	11,129	28,218
Charitable activities	4	1,042,382	2,396,663
Total income		<u>1,053,511</u>	<u>2,424,881</u>
Expenditure on:			
Charitable activities	5	1,073,265	1,360,800
Net (expenditure)/income for the year/ Net movement in funds		(19,754)	1,064,081
Fund balances at 1 September 2020		1,732,253	668,172
Fund balances at 31 August 2021		<u>1,712,499</u>	<u>1,732,253</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SANDWELL VALLEY SCHOOL LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		59,050		62,015
Current assets					
Debtors	10	807,469		806,374	
Cash at bank and in hand		1,206,244		1,139,262	
		<u>2,013,713</u>		<u>1,945,636</u>	
Creditors: amounts falling due within one year	11	<u>(360,264)</u>		<u>(275,398)</u>	
Net current assets			1,653,449		1,670,238
Total assets less current liabilities			<u>1,712,499</u>		<u>1,732,253</u>
Income funds					
Unrestricted funds			1,712,499		1,732,253
			<u>1,712,499</u>		<u>1,732,253</u>

The financial statements were approved by the Trustees on 6 June 2022



Mrs M Hall
Trustee

Company registration number 10288316

SANDWELL VALLEY SCHOOL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	14	66,982		1,095,835	
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents		66,982		1,095,835	
Cash and cash equivalents at beginning of year		1,139,262		43,427	
Cash and cash equivalents at end of year		1,206,244		1,139,262	

SANDWELL VALLEY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Sandwell Valley School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 150 Birmingham Road, West Bromwich, West Midlands, B70 6QT.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's constitution, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

All expenditure is accounted for on an accruals basis. Salaries and central overhead costs are apportioned between costs of generating funds, charitable activities and governance costs based on estimate of staff time attributable to each.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and cash associated with the strategic management of the charity.

SANDWELL VALLEY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	4% straight line
------------------------------	------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SANDWELL VALLEY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.13 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event and will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Useful economic lives of non-current assets

The useful economic lives of non-current assets have been derived from the judgement of the Directors, using their best estimate of write down period.

Bad debt provision

A bad debt provision is set up when the likelihood of recovering the debt is diminished. The level of provision will be based on any current repayment plan entered into and which is being adhered to by the debtor, together with an estimate of the likelihood of the amounts due being fully recovered.

SANDWELL VALLEY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	-	250
Government Grants	11,129	27,968
	<u>11,129</u>	<u>28,218</u>

4 Charitable activities

	Charitable Income 2021	Charitable Income 2020
	£	£
Income within charitable activities	<u>1,042,382</u>	<u>2,396,663</u>

SANDWELL VALLEY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	473,062	592,801
Depreciation and impairment	2,965	4,200
Sessional workers & tutors	17,488	170,341
Insurance	7,474	16,227
Maintenance	26,939	35,006
Heat, light and power	20,197	18,866
Rent and leases	118,317	155,956
Sundries	91,019	83,440
Travel	5,681	11,289
Equipment purchases	4,629	18,081
Equipment hire / maintenance	3,909	8,160
Provisions	4,096	3,794
Agency costs	67,532	31,822
Bad debts	(30,510)	(35,652)
	<u>812,798</u>	<u>1,114,331</u>
Share of support costs (see note 6)	209,503	238,926
Share of governance costs (see note 6)	50,964	7,543
	<u>1,073,265</u>	<u>1,360,800</u>

6 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Staff costs	200,141	-	200,141	207,073
Accountancy	2,272	-	2,272	18,780
Printing, postage, stationery & telephone	7,090	-	7,090	13,073
Audit fees	-	11,060	11,060	6,720
Legal and professional	-	39,904	39,904	823
	<u>209,503</u>	<u>50,964</u>	<u>260,467</u>	<u>246,469</u>
Analysed between Charitable activities	<u>209,503</u>	<u>50,964</u>	<u>260,467</u>	<u>246,469</u>

Governance costs includes payments to the auditors of £8,050 (2020: £5,600) for audit fees.

SANDWELL VALLEY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, for their role as trustee.

One of the Trustees, Mrs M Hall, is the Principal of the charity and is also a Director of Priorslee Academy. During the period there were no services provided to the charity and the trustee received remuneration during the period of £76,000 (2020: £108,493), received for her role as Principal.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	26	23
	<u>26</u>	<u>23</u>
Employment costs	2021	2020
	£	£
Wages and salaries	606,779	722,299
Social security costs	51,429	60,612
Other pension costs	14,995	16,963
	<u>673,203</u>	<u>799,874</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2021 Number	2020 Number
£70,001 - £80,000	1	-
£100,001 - £110,000	-	1
	<u>1</u>	<u>1</u>

SANDWELL VALLEY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Tangible fixed assets

	Leasehold land and buildings £
Cost	
At 1 September 2020	74,121
At 31 August 2021	<u>74,121</u>
Depreciation and impairment	
At 1 September 2020	12,106
Depreciation charged in the year	2,965
At 31 August 2021	<u>15,071</u>
Carrying amount	
At 31 August 2021	<u>59,050</u>
At 31 August 2020	<u>62,015</u>

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	780,179	765,369
Other debtors	3,004	-
Prepayments and accrued income	24,286	41,005
	<u>807,469</u>	<u>806,374</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	12,283	10,464
Trade creditors	99,543	20,732
Other creditors	212,292	223,915
Accruals	36,146	20,287
	<u>360,264</u>	<u>275,398</u>

SANDWELL VALLEY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	124,767	124,767
Between two and five years	486,754	491,521
In over five years	1,860,000	1,980,000
	<u>2,471,521</u>	<u>2,596,288</u>

13 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	76,000	108,493

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

G Walker is a trustee of Sandwell Community Caring Trust. During the year, the Charity was recharged expenses totalling £93,484 (2020: £1,192,147). At 31 August 2020 £97,626 (2020: £20,732) was due to Sandwell Community Caring Trust and this is included within trade creditors.

P Bassi has a significant interest in Real Estate Investors PLC. During the year, the Charity was charged rental costs of £92,011 (2020: £155,956).

14 Cash generated from operations

	2021 £	2020 £
(Deficit)/surplus for the year	(19,754)	1,064,081
Adjustments for:		
Depreciation and impairment of tangible fixed assets	2,965	4,200
Movements in working capital:		
(Increase)/decrease in debtors	(1,095)	245,844
Increase/(decrease) in creditors	84,866	(218,290)
Cash generated from operations	<u>66,982</u>	<u>1,095,835</u>

SANDWELL VALLEY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Analysis of changes in net funds

The charity had no debt during the year.