

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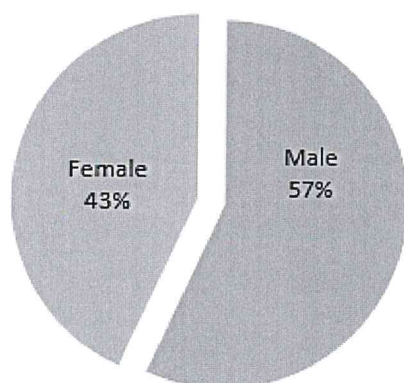
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

2.1 ADMISSION

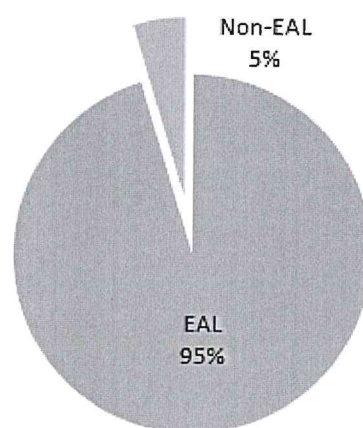
Number of pupils currently on roll	95 (54% of 175 capacity)
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2.1 PUPIL ADMISSION REGISTER

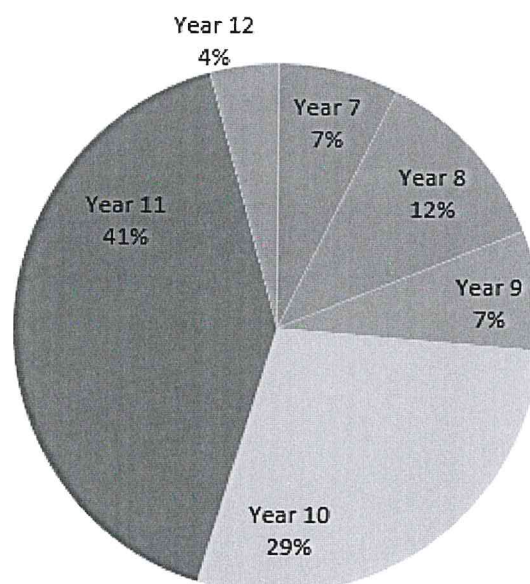
Students by Gender



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
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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
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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.

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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
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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 £	Total funds 2023 £
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
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REGISTERED NUMBER: 10288316

BALANCE SHEET
AS AT 31 AUGUST 2024

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

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
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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
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(86,489)	-
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(86,489)	-
	<hr/>	<hr/>
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
	<hr/>	<hr/>
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
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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
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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.

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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
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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	

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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>

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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

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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	74,121	35,860	50,529	5,710	166,220
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	23,966	7,172	5,788	1,628	38,554
Net book value					
At 31 August 2024	50,155	28,688	44,741	4,082	127,666
At 31 August 2023	53,120	-	2,544	1,944	57,608

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
	103,891	431,363

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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
	<u>296,310</u>	<u>280,651</u>

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	<u>1,594,078</u>	<u>1,594,078</u>

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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

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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
	<u>1,284,495</u>	<u>374,336</u>	<u>1,658,831</u>

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
	<u>2,100,000</u>	<u>2,220,000</u>

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.