

Report of the Trustees and
Unaudited Financial Statements for the Period 16 July 2019 to 31 December 2020
for
VLC

Francis & Co
Second Floor
123 Promenade
Cheltenham
Gloucestershire
GL50 1NW

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for the Period 16 July 2019 to 31 December 2020

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VLC

Report of the Trustees for the Period 16 July 2019 to 31 December 2020

This is the first annual Trustees report for the CIO called VLC.

VLC exists to support school aged students who are unable to access their education for whatever reason.

VLC was developed out of a project set up by a church called "The Vineyard Christian Fellowship of Leamington and Warwick" and was known as "Leamington Vineyard Learning Centre." This project became too big for the local church and so a separate charity was set up called VLC.

The business we are in is "To change the lives of young people who are unable to access their education and who face many negative life consequences as a result of this." We attempt to achieve this by offering such students the opportunity to learn in an environment which suits them. An environment which is quiet, calm and positively supportive of their needs. We help the students get back onto the ladder of learning by giving them a bespoke curriculum including the opportunity to prepare for and to take GCSE qualifications.

VLC became a registered independent school on 8 October 2020 with registration number 937/6028. VLC can admit boys and girls aged from 9 to 16, up to a maximum number of 40.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a Charitable Incorporated Organisation, as defined by the Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1184444

Registered office

St. Margarets Centre
103 Whitnash Road
Whitnash
Leamington Spa
Warwickshire
CV31 2HB

Trustees

Mr G Howe
Mr C Snelson (appointed 12.10.20)
Mrs L Nash
S Crook (appointed 7.12.20)
Reverend B J Nash

Independent Examiner

Francis & Co
Second Floor
123 Promenade
Cheltenham
Gloucestershire
GL50 1NW

Approved by order of the board of trustees on 24 September 2021 and signed on its behalf by:

Reverend B J Nash - Trustee

Independent Examiner's Report to the Trustees of
VLC

Independent examiner's report to the trustees of VLC ('the Charity')

I report to the trustees on my examination of the accounts of the Charity for the period 16 July 2019 to 31 December 2020.

Responsibilities and basis of report

As the trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Section 144 of the 2011 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 132 of the 2011 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Warren Francis ACA
ICAEW
Francis & Co
Second Floor
123 Promenade
Cheltenham
Gloucestershire
GL50 1NW

24 September 2021

VLC

Statement of Financial Activities
for the Period 16 July 2019 to 31 December 2020

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		1,793
Charitable activities		
General		438,633
		<hr/>
Total		440,426
 EXPENDITURE ON		
Raising funds		(2,804)
Charitable activities		
General		28,592
Other		<u>115,965</u>
Total		<u>141,753</u>
 NET INCOME		<u>298,673</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>298,673</u></u>

The notes form part of these financial statements

VLC

Balance Sheet
31 December 2020

	Notes	Unrestricted fund £
FIXED ASSETS		
Tangible assets	5	5,177
CURRENT ASSETS		
Stocks	6	3,400
Debtors	7	44,581
Cash at bank		<u>253,378</u>
		301,359
CREDITORS		
Amounts falling due within one year	8	(7,863)
		<hr/>
NET CURRENT ASSETS		<u>293,496</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 298,673
NET ASSETS		<u><u>298,673</u></u>
FUNDS	9	
Unrestricted funds		<u>298,673</u>
TOTAL FUNDS		<u><u>298,673</u></u>

The Charity is entitled to exemption from audit under Section 144 of the Charities Act 2011 for the period ended 31 December 2020.

The trustees have not required the Charity to obtain an audit of its financial statements for the period ended 31 December 2020.

The trustees acknowledge their responsibilities for

- (a) ensuring that the Charity keeps accounting records that comply with Section 130 of the Charities Act 2011 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Charity as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 162 and which otherwise comply with the requirements of the Charities Act 2011 relating to financial statements.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 September 2021 and were signed on its behalf by:

Reverend B J Nash - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charity, which is a public benefit entity under FRS 102, 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 statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 15% on cost

Fixtures and fittings – 15% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Notes to the Financial Statements - continued
for the Period 16 July 2019 to 31 December 2020

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

Depreciation - owned assets	£ <u>1,857</u>
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3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2020.

4. STAFF COSTS

The average monthly number of employees during the period was as follows:

General administration	<u>22</u>
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No employees received emoluments in excess of £60,000.

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
Additions	-	201	201
Transfer to ownership	<u>4,434</u>	<u>22,907</u>	<u>27,341</u>
At 31 December 2020	<u>4,434</u>	<u>23,108</u>	<u>27,542</u>
DEPRECIATION			
Charge for year	-	1,857	1,857
Transfer to ownership	<u>4,434</u>	<u>16,074</u>	<u>20,508</u>
At 31 December 2020	<u>4,434</u>	<u>17,931</u>	<u>22,365</u>
NET BOOK VALUE			
At 31 December 2020	<u>-</u>	<u>5,177</u>	<u>5,177</u>

VLC

Notes to the Financial Statements - continued
for the Period 16 July 2019 to 31 December 2020

6. STOCKS

	£
Work-in-progress	<u>3,400</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	36,240
Other debtors	735
Tax	444
Prepayments and accrued income	<u>7,162</u>
	<u>44,581</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Social security and other taxes	6,006
Other creditors	716
Accruals and deferred income	<u>1,141</u>
	<u>7,863</u>

9. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.12.20 £
Unrestricted funds		
General fund	298,673	298,673
	<hr/>	<hr/>
TOTAL FUNDS	<u>298,673</u>	<u>298,673</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	440,426	(141,753)	298,673
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>440,426</u>	<u>(141,753)</u>	<u>298,673</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 December 2020.

VLC

Detailed Statement of Financial Activities
for the Period 16 July 2019 to 31 December 2020

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations	35
Grants	<u>1,758</u>
	1,793

Charitable activities

Learning centre income	107,795
Transfer from Vineyard	<u>330,838</u>
	<u>438,633</u>

Total incoming resources	440,426
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EXPENDITURE

Other trading activities

Purchases	596
Closing work in progress	<u>(3,400)</u>
	(2,804)

Other

Wages	108,554
Social security	3,814
Pensions	1,740
Depreciation of tangible fixed assets	<u>1,857</u>
	115,965

Support costs

Management

Insurance	2,387
Telephone	209
Postage and stationery	500
Sundries	3,773
Room hire and catering	15,380
Travel and subsistence	209
Staff training and welfare	<u>1,200</u>
	23,658

Finance

Bank charges	63
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VLC

Detailed Statement of Financial Activities
for the Period 16 July 2019 to 31 December 2020

	£
Finance	
Information technology	
Postage and stationery	72
Governance costs	
Accountancy and legal fees	<u>4,799</u>
Total resources expended	<u>141,753</u>
Net income	<u><u>298,673</u></u>

This page does not form part of the statutory financial statements