VALUES EDUCATION FOR LIFE CIO

England & Wales · Charity number 1189928

Details

Other names	VEFL
Status	Registered
Legal form	CIO
Registered	2020-06-12
Register	View on the Charity Commission register

Contact

Address	Values Education for Life CIO 5 Brayford Square London E1 0SG
Phone	01827711425
Email	david.rowse@vefl.co.uk
Website	www.vefl.co.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF YOUNG PEOPLE UNDER TWENTY FIVE THROUGH THE PROVISION OF PERSONAL SOCIAL MORAL AND HEALTH EDUCATION AND THE PUBLICATION OF THE USEFUL RESULTS OF RESEARCH INTO THE SAME SO AS TO ENABLE THEM TO DEVELOP TO THEIR FULL CAPCITY AS INDIVIDUALS AND MEMBERS OF SOCIETY

Activities: Owns and manages an Alternative Education School for at risk young people.Manages groups of volunteer social mentorsLiaises with others, such as universities, in order to identify and promote its Theory of Change.Works with groups of young people in their communities to assist them in improving the quality of life forall within the community.Works with young people not in education,

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities

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Geography

- Birmingham City
- Dudley
- Sandwell
- Solihull
- Walsall
- Warwickshire
- Wolverhampton

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£1,398	£21,055	-	-
2023-11-30	£22,751	£36,641	-	-
2022-11-30	£274,088	£348,595	-	-
2021-11-30	£587,662	£391,463	£199,937	12

Trustees

Name	Role	Appointed
David ROWSE	Chair	2021-01-01
Christine Ann Everitt		2023-10-03
JOHN EYRE		2021-01-01
Margaret Ann Balding		2024-09-22

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VALUES EDUCATION FOR LIFE CIO

England & Wales - Charity number 1189928

Accounts

Charity number: 1189928

Values Education for Life CIO

Trustees' Report and Financial Statement

For the period ended 30th November 2024

Values Education for Life CIO

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Reference and administrative details of the CIO, its Trustees and advisers
For the period ended 30 November 2024

Trustees	Mr D Rowse, Chair (appointed 12 June 2020) Mr J Eyre (appointed 12 June 2020) Miss C. Downes (appointed 12th June 2020, resigned 1st September 2024) Mrs C. Everitt (appointed 7th November 2023) Mrs M Balding (appointed 24th September 2024)
Charity registered number	1189928
Principal office	5 Brayford Square London E1 0SG
Independent Examiner	
Bankers	HSBC plc 34 Poplar Road Solihull West Midlands B91 3AF
Solicitors	Lodders Solicitors LLP Number 10 Elm Court Arden Street Stratford upon Avon Warwickshire CV37 6PA
Chartered Building Surveyors	Helme and Partners Ltd 3 Berry Close Great Bowden Market Harborough LE16 7ES

Values Education for Life CIO

Report of the Trustees
For the period ended 30 November 2024

The Trustees present their statement for the period.

Legacy Issues:

(1) Keresley College:
The situation regarding the position of the Charity in relation to the Dilapidation Report received from Warwickshire County Council, along with the suggestionnthat the Charity was expected to hand over a minimum of £59,240 to put the building back into the condition that the authority required has still not been resolved. As stated in last year's report, our surveyors had responded to WCC's Legal Services in August 2023. They received an aknowledgement of their letter by return, but since then there has been no further communication.

The Trustees are extremely puzzled over this lack of communication. Their position has always been that any refurbishment that they are responsible for they would pay. They consulted with the surveyors regarding their responsibilities and expected to negotiate with the authority to come up with a mutually acceptable figure. The failure of WCC to respond has left the Trustees in a difficult position. According to the lease, the liability for any dilapidations is legally enforceable for up to twenty years. This means that the Charity has to keep sufficient funds available for that length of time or until the authority chooses to chase for payment if earlier. This reduces the funds available to the charity for its work and makes it difficult to raise other funds through grant giving charities.

The Trustees are considering their position and how to resolve the issue to the mutual benefit of all. We await a response from the authority.

(2) Building Better Opportunities:
All financial records relating to this project have to be kept until 2035 as it was part funded by the European Social Fund. At present the records are in safe storage and can be produced whenever they are required.

(3) WPCC: Success for All:
This project, which started in April 2023 finally closed officially at the end of March 2024 when the allocated funds ran out. It addressed the the needs of young people identified as being at high risk of educational and social exclusion as a result of anti social behaviour and involvement in gangs, leading to criminal activity, including acts of criminal or domestic violence. This targeted progam and activities are aimed at diverting children and young people away from crime and anti-social behaviour with an emphasis on reducing and preventing knife and other violent crime. It also worked to reduce substance abuse of all kinds and the detrimental effect that this has on their local community, together with intervention to reduce offending and reoffending.

Following the ending of this project, the Charity continued to support the work being done in this area of Nuneaton chosen for the project, whilst attempting to raise additional funding to further the work. Unfortunately, the fundraising was unsuccessful, and the paid part-time worker was successful in obtaining a full-time job. Consequently, this project had to close at the end of October, seven months after the WPCC funding had ended.

General Considerations for the future:

The Trustees have already recognised that future developments may be inhibited by the lack of a central support team for the Charity. During the course of the year the Trustees have considered this problem and are endeavouring to put in place the necessary funding to alleviate this situation. They are also aware that much of the delivery of its programmes and the management of them has been undertaken by two of the Trustees. It is planned that in the future theses areas will be conducted by others and that the Trustees will only be concerned with setting the framework within which the Charity will operate, and then monitoring those activities. The delivery and management of its activities will be undertaken by employees. It is further recognised that the knowledge and experience gained by the Charity during its over thirty years of successful work with socially disadvantaged and disengaged young people needs to be promoted far more widely for the benefit of society in general. Opportunities to do this will be investigated and where possible implemented when funding is available.

D Rowse – Trustee

Date: 28th November 2025

Values Education for Life CIO

Report of the Trustees
For the period ended 30 November 2024

The Trustees present their annual report together with the financial statements of the CIO for the period to 30 November 2023.

Objectives and activities

a. Policies and objectives

The advancement of education of young people under 25 through the provision of personal, social, moral and health education and the publication of the useful results of research into the same so as to enable them to develop to their full capacity as individuals and members of society.
In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The CIO ran a school for young people at risk of exclusion from main stream education until the end of July 2022. It also continues to deliver the 'BBO Progress' project which will finally come to an end in March 2023.
It also intends to:
a) maintain the current 'Helping Hands' project based in Camp Hill Nuneaton
b) develop the 'Success for All' project

c. Activities undertaken to achieve objectives

i. Helping Hands project – a project aimed at young people between the ages of 12 and 18, offering them the opportunity to regain their self-esteem and sense of personal responsibility within a social and educational context.
ii. Success For All – a project aimed at understanding the specific theory and good practice which underpins the educational intervention programme run by the charity.
iii. BBO Progress project – a project aimed at supporting young people who are NEET to move forward into education, training or employment.

d. Main activities undertaken to further the CIO's purpose for the public benefit

The Trustees of the CIO are aware of the Charity Commission's guidance on public benefit and this now forms part of the Induction Pack for new Trustees.

The Public Benefit provided by the CIO include:
-the education of young people

The beneficiaries are all members of the public and local community. Further details can be found in the activities undertaken to achieve objectives section of the Trustees report.

Achievements and performance

a. Review of activities

See the Trustee's Statement on pages 3 and 4 for a review of the year's activities.

Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements.

b. Reserve policy

All non restricted funds which are received by the CIO are spent on the projects that the CIO is undertaking; any left at the end of the financial year are carried forward for use in the new financial year. All restricted funds are used on the projects that the funds were obtained for. Again where a project is running over more than one financial year, these funds are carried over into the new financial year.

The Trustees have declared the balance of the money received from the sale of College House as a restricted asset, the income from which will be used to support the projects that we are running and also to extend the work that we are currently doing.

The Trustees have examined the CIO's requirements for reserves in the light of the main risks to the organisation. It is the Trustee's policy to maintain sufficient reserves to finance the day to day running of the CIO for a period of approximately 12 months. The unrestricted reserves of the CIO at 30 November 2023 amounted to £89,313 and will be sufficient to support the CIO in the immediate future.

The Trustees have reviewed the major internal and external risks to which the CIO is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the CIO.

c. Material investments policy

The investment portfolio is managed on a discretionary basis in line with the Trustee Ethical Policy statements. The value of the investment portfolio at 30 November 2023 was £75,027. The performance of the funds is monitored on a regular basis.

d. Financial risk management objectives and policies

Cashflow risk

The CIO's activities expose it primarily to the financial risks of changes in interest rates.

Credit risk

The CIO's principal financial assets are bank balances and cash, trade and other receivables, and investments. The CIO's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds is limited because the counterparties are banks with high credit -ratings assigned by international credit-rating agencies. The CIO has no significant concentration of credit risk, with exposure spread over a large number of

counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the CIO uses a mixture of long-term bank accounts and investments. Further details regarding liquidity risk can be found in the statement of accounting policies in the financial statements.

e. Financial overview

As stated last year, the income of the Charity has reduced substantially due to the forced closure of Keresley College. At the start of the financial year the assets of the Charity amounted to £122,442, consisting of £75,027 in fixed assets (investments within the Hargreaves Lansdown Fund and Share Account) and £47,415 in current assets (cash in the bank). From these amounts £59,735 has to be set aside to cover the amount due to Creditors, the bulk of which (£59,240) has been identified by WCC as due to cover dilapidations to the building used when running Kerseley College. We also have to take account of the sum of £5,593 which was due from Debtors to the Charity. This left the Charity with a net total of £68,262 at the start of the financial year to support its work.

During the course of the year, the CIO received £1.397 in unrestricted income from donations and interest on the cash held in our accounts. Despite the efforts of th appointed fundraiser, over the period of their engagement no additional funds were obtained. Consequently, over the year our expenditure (£22,453) far exceeded our income. Of the expenditure, the Success for all project expenditure amounted to £6,937. The remaining expenditure, £15,516 was split between the continuation of the project funded by the Charity (£5,746) and the Charity's running costs (£9,770).

This years excess of expenditure over income (£21,056) was taken from the reserves, which at the end of the year, taking into account the Creditors and Debtors, stood at £76,325, a reduction of £12,988 from the previous year.

The Trustees are considering how best to address the problem of generating additional unrestricted income to cover its fixed annual costs as well as improving the financial position of the charity to enable it to maintain and develop its work with the beneficiaries that it aims to help and support.

Structure, governance and management

a. Constitution

Values Education for Life CIO is a registered charity, number 1189928, and is constituted under the CIO Foundation, date 12 June 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the CIO is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO foundation.

c. Organisational structure and decision-making policies

Details of the CIO, its Trustees and advisors for the year ended 30 November 2023 can be found on page 2.

d. Policies adopted for the induction and training of Trustees

New Trustees undergo a briefing on their legal obligations under charity law, the content of the constitution, the decision making processes, and recent financial performance of the CIO. The new Trustees also meet other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

e. Financial risk management

The Trustees have assessed the major risks to which the CIO is exposed, in particular those related to the operations and finances of the CIO, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the CIO and of its incoming resources and application of resources, including its income and expenditure, 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 of the charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) 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 CIO will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the CIO's transactions and disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 28th Novemb and signed on their behalf by:

DM Rowse

Mr D Rowse
Trustee

Values Education for Life CIO

Independent examiner's report
For the period ended 30 November 2024

Independent examiner's report to the Trustees of Values Education for Life CIO ('the CIO')

I report to the charity Trustees on my examination of the accounts of the CIO for the period ended 30 November 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011Act.

Independent examiner's statement

Your attention is drawn to the fact that the CIO has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1 - accounting records were not kept in respect of the CIO 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the CIO's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the CIO's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's Trustees as a body, for my work or for this report.

Signed:

Dated:

Values Education for Life CIO

Statement of financial activities
For the period ended 30 November 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3			-	250
Charitable activities	4	217		217	21,818
Investments	5	1,180		1,180	685
Total Income		1,397	-	1,397	22,753
Expenditure on:					
Charitable activities	6	15,516	6,937	22,453	36,641
Total Expenditure		15,516	6,937	22,453	36,641
Net income before net gains/losses on investments		- 14,119	- 6,937	- 21,056	-13,890
Net gains/losses on investments		8,068	-	8,068	1,398
Net movement in funds		- 6,051	- 6,937	- 12,988	-12,492
Reconcilliation of funds:					
Total funds brought forward		162,101	- 72,788	89,313	101,805
Net movement in funds		- 6,051	- 6,937	- 12,988	-12,492
Total funds carried forward	14	156,050	- 79,725	76,325	89,313

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

Values Education for Life CIO

Balance sheet
As at 30 November 2024

	Note	2024 £	2024 £	2023 £
Fixed assets				
Investments	11		83,094	75,027
Current assets				
Debtors	12	5,589		5,593
Cash at bank and in hand		47,415		68,466
		53,004		74,059
Creditors: amounts falling due within one year	13	533		533
Creditors: amounts falling due after one year	21	59,240		59,240
		59,773		
Net current assets			- 6,769	
Total net assets			£ 76,325	89,313
Charity funds				
Restricted funds	14		- 79,725	-72,788
Unrestricted funds	14		156,050	162,101
Total funds			76,325	89,313

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

Mr D Rowse
Trustee

Mr J Eyre
Trustee

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

Values Education for Life CIO

Statement of cash flows from operating activities
For the period ended 30 November 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	17	- 24,266	-23,676
Cash flows from investing activities			
Dividends, interest and rents from investments		3,214	
Transfer from Trust into fixed asset investments		-	
Net cash used in investing activities		3,214	0
Cash flows from financing activities		-	-
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the period		- 21,052	-23,676
Cash and cash equivalent at beginning of period		68,466	92,142
Cash and cash equivalents at the end of the period	18	47,414	68,466

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

Notes to the financial statements
For the period ended 30 November 2024

1 General Information

Values Education for Life is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales. The address of the registered office is given on the CIO information page of the financial statements. The primary objectives of the CIO are set out in the Trustee's report.

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 Charities Act 2011.
The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.
Values Education for Life 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

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.
The recognition of income from legacies is dependant on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the CIO has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the CIO, can be reliably measured.
Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.
Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of service.

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 assets use.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

The CIO 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 CIO 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 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised are combined and presented as Gains/(Losses) on investments' in the Statement of financial activities.

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 Accounting Policies (continued)

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 CIO 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.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.12 Pensions

The CIO operates a defined contribution pension scheme and the pension charge represents the amounts payable by the CIO to the fund in respect of the period.

2.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the CIO for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations from Values Education for Life Trust				
Donations		-	-	250
Grants			-	21,816
	-	-	-	22,066

Notes to the financial statements
For the period ended 30 November 2024

4 Income from charitable activities

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Education of young people		-	

5 Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	3,214	3,214	
Interest receivable	1,180	1,180	685
	4,395	4,395	685

6 Analysis of expenditure on charitable activities
Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Education of young people	15,516	6,937	22,453	36,641

7 Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education of young people	12,354	10,099	22,453	36,641

7 Analys of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024	Total funds 20223
	£	£
Staff costs	10,018	16,423
Educational costs (Support)	81	252
Training and other staff costs		766
	10,099	17,441

Analysis of support costs

	Total funds 2024	Total funds 2023
	£	£
Repairs and maintenance	-	400
Premises	2,203	5,611
Transport	635	1,563
Communications	599	9
Utilities	-	0
Professional Fees	8,471	8,758
Insurance	49	2,599
Bank charges	397	60
Other Expenditure		200
	12,354	19,200

8 Independent examiner's remuneration

	2024	2023
	£	£
Fees payable to the CIO's independent examiner for the independent examination of the CIO's annual accounts	1,000	1,000

Notes to the financial statements
For the period ended 30 November 2024

9 Staff Costs

	2024	2023
	£	£
Wages and salaries	8,876	13,902
Social security costs		37
Pension costs	888	2,484
	9,764	16,423

The average number of persons employed by the CIO during the period was as follows:

	2024	2023
	No.	No.
Staff	1	1

No employee received remuneration amounting to more than £60,000 in either year.

10 Trustees' remuneration and expenses

During the period, no Trustee received any remuneration or other benefit.

During the period ended 30 November 2024, travel expenses totalling £634.65 were reimbursed to 3 Trustees. (2023 -£2011.35)

Notes to the financial statements
For the period ended 30 November 2024

11 Fixed asset investments

	Listed investments 2024	Listed investments 2023
	£	£
Market value		
At 1st December	75,026	73,628
Revaluations	8,068	1,399
At 30 November	83,094	75,027
Net book value		
At 30 November	83,094	75,027

12 Debtors

	2024	2023
	£	£
Trade debtors	5,589	5,593

13 Creditors

	2024	2023
	£	£
Amounts falling due within one year	533	533
Amounts falling due after one year	59,240	59,240
	59,773	59,773

Notes to the financial statements
For the period ended 30 November 2024

14 Statement of funds - current period

	Balance at 1 December 2023	Income	Expenditure	Gains/ (Losses)	Balance at 30 November 2024
Unrestricted funds					
Designated funds					
Funds available	162,101	-	-	8,068	170,169
General funds					
General funds	-19,065	1,397	15,516	-	33,184
Total Unrestricted funds	143,036	1,397	15,516	8,068	136,985

Restricted funds

	Balance at 1 December 2023	Income	Expenditure	Transfers between Funds	
Keresley College	- 79,860	-	-	135	- 79,725
BBO in Coventry and Warwickshire	-	-	-	-	-
Youth Endowment Fund	-	-	-	-	-
WP&CC	7,072	-	6,937	- 135	0
	- 72,788	-	6,937	-	- 79,725
Total of funds	70,248	1,397	22,453	8,068	57,260

Notes to the financial statements
For the period ended 30 November 2024

14 Statement of funds (continued)

Details of funds:

Sale of property

In 2015 the Value Education for Life Trust sold the property it owned in Birmingham and after payment of all due expenses was left with £212,000. The Trustees decided that £200,000 of this money should be allocated for the purchase/refurbishment/development of a new 'Safe School' for the benefit educationally and socially disadvantaged young people within the area it was operating in. The funds were transferred into the CIO on closure of the Trust.

Keresley College

Keresley College was a Safe School operated by the charity, bringing education to excluded pupils aged 13 - 18 in North Warwickshire and Nuneaton and Bedworth. The School was closed in July 2022 due to insufficient numbers to cover the costs of running the school.

Building Better Opportunities (BBO) for young people in Coventry and Warwickshire

BBO Progress is a project funded by the National Lottery Community Fund and the European Social Fund as part of the 'Building Better Opportunities' programme.

The project aims to assist the most marginalised and disengaged young people not in employment, education or training, or at risk of the same, to move closer to or into employment by providing targeted and specialist support to individuals in the Coventry and Warwickshire Local Enterprise Partnership area.

Youth Endowment Fund

Comprised of a grant from the Youth Endowment Fund which allowed 'Success for All' to employ three senior academics to support its work by extensively identifying the specific theory and good practice which underpins the intervention program which the Chair designed. The unspent funds of £6,256 were transferred into the CIO on closure of the Trust.

Warwickshire Police and Crime Commissioner

Success for All is a project funded by the Warwickshire Police and Crime Commissioner which addresses the needs of young people who have been identified as being at high risk of education and social exclusion as a result of anti social behaviour and involvement in gangs, leading to criminal activity, including acts of criminal or domestic violence. It is based in Camp Hill in Nuneaton.

Notes to the financial statements
For the period ended 30 November 2024

15 Summary of funds

Summary of funds - current period

	Balance at 30 November 2023	Income	Expenditure	Gains/ (Losses)	Balance at 30 November 2024
	£	£	£	£	£
Designated funds	184,804	-		8,068	192,872
General funds	- 22,703	1,397	- 15,516		- 36,822
Restricted funds	- 72,788	-	- 6,937	-	- 79,725
	89,313	1,397	- 22,453	8,068	76,325

16 Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£
Fixed asset investments	75,027		75,027
Current assets	87,074	- 13,015	74,059
Creditors due within one year		- 533	-533
Creditors due after one year		- 59,240	-59,240
Total	162,101	- 72,788	89,313

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

	2024	2023
	£	£
Net income for the period (as per Statement of Financial Activities)	- 12,988	-12,492
Adjustments for:		
Gains/(losses) on investments	- 8,068	-1,398
Dividends, interests and rents from investments	- 3,214	0
Decrease/(increase) in debtors	4	-4,047
Increase in creditors	-	-5,739
Net cash provided by operating activities	- 24,266	-23,676

Notes to the financial statements
For the period ended 30 November 2024

18 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	47,415	68,466
Total cash and cash equivalents	47,415	68,466

19 Pension commitments

The CIO operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the CIO in an independently administered fund. The pension cost charge represents contributions payable by the CIO to the fund and amounted to £887.63 in the period.

20 Operating lease commitments

At 30 November 2022 the CIO had arranged with WCC the return of the building to the LEA as it no longer met the minimum provision required by WCC. The LEA has submitted a dilapidations report in which it suggests that the charity is expected to contribute a minimum of **£59,240** to return the building to the state that the LEA expect. Given the conditions in the lease which was agreed by both parties, the charity has questioned the figure and placed the matter in the hands of its professional advisors. This amount has been provided for within the accounts.

21 Related party transactions

There were no related party transactions during this financial year.

VALUES EDUCATION FOR LIFE CIO

England & Wales - Charity number 1189928

Accounts

Charity number: 1189928

Values Education for Life CIO

Trustees' Report and Financial Statement

For the period ended 30th November 2023

Values Education for Life CIO

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Reference and administrative details of the CIO, its Trustees and advisers
For the period ended 30 November 2023

Trustees	Mr D Rowse, Chair (appointed 12 June 2020) Mr J Eyre (appointed 12 June 2020) Mrs C Downes (appointed 12 June 2020) Mrs G Carter (appointed 1 May 2022, resigned 30th April 2023) Mrs C. Everitt (appointed 7th November 2023)
Charity registered number	1189928
Principal office	Community House Coleshill Road Atherstone CV9 1BN
Independent Examiner	Mrs Pauline Hegarty
Bankers	HSBC plc 34 Poplar Road Solihull West Midlands B91 3AF
Solicitors	Lodders Solicitors LLP Number 10 Elm Court Arden Street Stratford upon Avon Warwickshire CV37 6PA
Chartered Building Surveyors	Helme and Partners Ltd 3 Berry Close Great Bowden Market Harborough LE16 7ES

Report of the Trustees
For the period ended 30 November 2023

The Trustees present their statement for the period.

Keresley College:

It was the Trustees intention to hand back the Keresley College building, which was leased, three months after informing Warwickshire County Council of our intention to do so. The Authority was informed of our decision by the end of July 2022, with a proposed hand over date of 31st October. Once clearance of the contents of the building commenced, it was obvious that it would take longer than we had originally anticipated. Eventually, the hand over date was agreed as 9th December.
A large amount of the educational resources were donated to a number of educational establishments. We were also able to donate a substantial quantitiy of the furniture to local schools. Even so, there was a considerable number of items that remained. It was eventually decided that the only realistic way to get rid of the remainder of the items was to engage a licensed clearance firm to complete the task. The building was eventually cleared by the 6th December 2022 and it was formally handed over to the owners on the 9th December.

During September, the authority arranged for the premises to be surveyed prior to our leaving. We also engaged the firm of surveyors who had conducted a survey of the building on our behalf before we entered into a lease with Warwickshire County Council, to conduct a survey on our behalf. We received a Dilapidation Report from WCC's surveyors during February 2023 which indicated that WCC expected the charity to pay for the suggested dilapidations. The Trustees placed the matter in the hands of our surveyors, who responded to the report on the 2nd March. Other than a confirmation of receipt nothing further was heard until August, when we received a further copy of the Dilapidation Report, this time from WCC's Legal Services. This was again sent to our surveyors who again responded on our behalf. They again received an acknowledgement for this communication. No further contact has been received.

The Trustees are puzzled over the lack of communication from WCC as they have not refused to pay for any necessary work that they may be responsible for. All they have requested, through our agent, is an accurate assessment of the dilapidations that occurred during their occupancy, based on the state of the building when they took it over. They also pointed out that a large amount of the dilapidations listed in the report were not, according to the lease that they signed, their responsibility.

They are still waiting for Warwickshire County Council to respond to the letters that have been sent.

Building Better Opportunities:

At the start of this financial year, there was only four months remaining of this project, as it was due to complete at the end of March 2023. Young people between the ages of 16 to 18 (or if disabled, to 25) who were Not in Education, Training or Employment were helped by providing training programs to improve their life skills, personal confidence and self-esteem. They were also encouraged to apply for either jobs or for training courses related to the type of job that they were interested in.

Despite there only being four months of the project left, the staff continued to deal with the young people who had been referred. They also set up a number of new training courses which were offered to all other providers to advertise to their cohort of students. By the time the end of March arrived, as the charity had not had any success with new funding, the staff running the project did not have their contracts renewed.

The Trustees would like to thank all the staff employed on the BBO project for all their hard work over the period that BBO has been running. They worked well as a team and despite the disruption caused by the pandemic, they continued to support all the young people who were referred to the best of their ability. Their hard work and professionalism was

noted and commented on by the staff of the organisation running the project.

Warwickshire Police and Crime Commissioner: Success for All

Shortly after the ending of the BBO project, the Trustees were informed that a bid for funding from the WP&CC, made by the Chair of Trustees, had been successful. The project named 'Success for All' was funded by a grant of just under £15,000 and would last for a year. It will operate in collaboration with local community groups, social services, other local government agencies and voluntary organisations to provide a local "voice" to encourage residents to identify specific needs which will help reduce anti-social behaviour, violence and crime in their neighbourhood and focus on support for those young people who are most at risk of entering a life of crime and possible related violence.

The project addresses the needs of young people who have been identified as being at high risk of education and social exclusion as a result of anti social behaviour and involvement in gangs, leading to criminal activity, including acts of criminal or domestic violence. This targeted progam and activities are aimed at diverting children and young people away from crime and anti-social behaviour with an emphasis on reducing and preventing knife and other violent crime. It also works to reduce substance abuse of all kinds and the detrimental effect that this has on their local community, together with intervention to reduce offending and reoffending.

General Considerations for the future

It is recognised by the Trustees that future developments may be inhibited by a lack of a central support team at the core of the activities of the charity. As part of the effort to improve the situation, the Trustees have engaged a fund-raiser to generate income to address the problem that they face in terms of lack of a support team. They recognise that this will be a long term project, but anticipate that if the fund-raiser is successful, then it will be possible to employ secretarial and financial staff to support the work of the Trustees and develop the work of the charity.

D Rowse – Trustee

Date: 27/9/24

Values Education for Life CIO

Report of the Trustees
For the period ended 30 November 2023

The Trustees present their annual report together with the financial statements of the CIO for the period to 30 November 2023.

Objectives and activities

a. Policies and objectives
The advancement of education of young people under 25 through the provision of personal, social, moral and health education and the publication of the useful results of research into the same so as to enable them to develop to their full capacity as individuals and members of society.
In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The CIO ran a school for young people at risk of exclusion from main stream education until the end of July 2022. It also continues to deliver the 'BBO Progress' project which will finally come to an end in March 2023.
It also intends to:
a) maintain the current 'Helping Hands' project based in Camp Hill Nuneaton
b) develop the 'Success for All' project

c. Activities undertaken to achieve objectives

i. Helping Hands project – a project aimed at young people between the ages of 12 and 18, offering them the opportunity to regain their self-esteem and sense of personal responsibility within a social and educational context.
ii. Success For All – a project aimed at understanding the specific theory and good practice which underpins the educational intervention programme run by the charity.
iii. BBO Progress project – a project aimed at supporting young people who are NEET to move forward into education, training or employment.

d. Main activities undertaken to further the CIO's purpose for the public benefit

The Trustees of the CIO are aware of the Charity Commission's guidance on public benefit and this now forms part of the Induction Pack for new Trustees.

The Public Benefit provided by the CIO include:
-the education of young people

The beneficiaries are all members of the public and local community. Further details can be found in the activities undertaken to achieve objectives section of the Trustees report.

Achievements and performance

a. Review of activities
See the Trustee's Statement on pages 3 and 4 for a review of the year's activities.

Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements.

b. Reserve policy

All non restricted funds which are received by the CIO are spent on the projects that the CIO is undertaking; any left at the end of the financial year are carried forward for use in the new financial year. All restricted funds are used on the projects that the funds were obtained for. Again where a project is running over more than one financial year, these funds are carried over into the new financial year.

The Trustees have declared the balance of the money received from the sale of College House as a restricted asset, the income from which will be used to support the projects that we are running and also to extend the work that we are currently doing.

The Trustees have examined the CIO's requirements for reserves in the light of the main risks to the organisation. It is the Trustee's policy to maintain sufficient reserves to finance the day to day running of the CIO for a period of approximately 12 months. The unrestricted reserves of the CIO at 30 November 2023 amounted to £89,313 and will be sufficient to support the CIO in the immediate future.

The Trustees have reviewed the major internal and external risks to which the CIO is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the CIO.

c. Material investments policy

The investment portfolio is managed on a discretionary basis in line with the Trustee Ethical Policy statements. The value of the investment portfolio at 30 November 2023 was £75,027. The performance of the funds is monitored on a regular basis.

d. Financial risk management objectives and policies

Cashflow risk

The CIO's activities expose it primarily to the financial risks of changes in interest rates.

Credit risk

The CIO's principal financial assets are bank balances and cash, trade and other receivables, and investments. The CIO's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds is limited because the counterparties are banks with high credit -ratings assigned by international credit-rating agencies. The CIO has no significant concentration of credit risk, with exposure spread over a large number of

counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the CIO uses a mixture of long-term bank accounts and investments. Further details regarding liquidity risk can be found in the statement of accounting policies in the financial statements.

e. Financial overview

The Closure of Keresley College has resulted in a large reduction in the income of the Charity, but also in a large drop in the expenditure. At the start of the financial year the CIO had £101,805 available for use on its work. This consisted of £73,628 in fixed assets (investments) and £28,177 in current assets (cash in the bank). This takes into account the amount set aside for creditors, the bulk of which is the amount (£59,240) that Warwickshire County Council are suggesting that the Charity pay for dilapidations to the building used for Keresley College.

During the financial year the CIO received income of £22,751. This consisted of £21,816 received in grants - £7,740 for the BBO project and £14,076 from the Warwickshire Police and Crime Commissioner for the Success for All project. The investment account over the year increased in value by £1,398. A further £685 was received in bank interest. Finally £250 was received in donations which represented gifts from organisations and individuals who had benefitted by receiving items from Keresley College.

The expenditure during the financial year amounted to £36,641. This comprised £13,126 on the 'BBO project', £7,004 on the 'Success for All' project funded by the WP&CC. The balance of £16,511 was spent on the Charity's running costs.

This years excess of expenditure over income (£12,492) was taken from the reserves, which at the end of the year stood at £89,313; This takes into account the amount set aside for creditors. The Trustees have appointed a part-time fundraiser with the aim that funds can be raised to cover the fixed outgoings of the charity as well as bringing in sufficient funds to meet the costs of employing staff to cover the secretarial and financial work of the charity.

Structure, governance and management

a. Constitution

Values Education for Life CIO is a registered charity, number 1189928, and is constituted under the CIO Foundation, date 12 June 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the CIO is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO foundation.

c. Organisational structure and decision-making policies

Details of the CIO, its Trustees and advisors for the year ended 30 November 2023 can be found on page 2.

d. Policies adopted for the induction and training of Trustees

New Trustees undergo a briefing on their legal obligations under charity law, the content of the constitution, the decision making processes, and recent financial performance of the CIO. The new Trustees also meet other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

e. Financial risk management

The Trustees have assessed the major risks to which the CIO is exposed, in particular those related to the operations and finances of the CIO, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the CIO and of its incoming resources and application of resources, including its income and expenditure, 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 of the charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) 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 CIO will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the CIO's transactions and disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 27th September and signed on their behalf by:

D M Rowse

Mr D Rowse
Trustee

Independent examiner's report
For the period ended 30 November 2023

Independent examiner's report to the Trustees of Values Education for Life CIO ('the CIO')

I report to the charity Trustees on my examination of the accounts of the CIO for the period ended 30 November 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011Act.

Independent examiner's statement

Your attention is drawn to the fact that the CIO has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1 - accounting records were not kept in respect of the CIO 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the CIO's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the CIO's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's Trustees as a body, for my work or for this report.

Signed: Pauline Hegarty

Dated: 27th September 2024

Values Education for Life CIO

Statement of financial activities

For the period ended 30 November 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	250		250	23,793
Charitable activities	4		21,816	21,816	227,878
Investments	5	685		685	3,001
Total Income		935	21,816	22,751	254,672
Expenditure on:					
Charitable activities	6	16,511	20,130	36,641	349,166
Total Expenditure		16,511	20,130	36,641	349,166
Net income before net gains/losses on investments		- 15,576	1,686	- 13,890	-94,494
Net gains/losses on investments		1,398	-	1,398	-3,638
Net movement in funds		- 14,178	1,686	- 12,492	-98,132
Reconcilliation of funds:					
Total funds brought forward		176,279	- 74,474	101,805	199,937
Net movement in funds		- 14,178	1,686	- 12,492	-98132
Total funds carried forward	14	162,101	- 72,788	89,313	101,805

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

Values Education for Life CIO

Balance sheet
As at 30 November 2023

	Note	2023 £	2023 £	2022 £
Fixed assets				
Investments	11		75,027	73,628
Current assets				
Debtors	12	5,593		1,546
Cash at bank and in hand		68,466		92,142
		74,059		93,688
Creditors: amounts falling due within one year	13	533		6,271
Creditors: amounts falling due after one year	21	59,240		59,240
		59,773		
Net current assets			14,286	
Total net assets			£ 89,313	101,805
Charity funds				
Restricted funds	14		- 72,788	-74,474
Unrestricted funds	14		162,101	176,279
Total funds			89,313	101,805

The financial statements were approved and authorised for issue by the Trustees on 27th September 2024 and signed on their behalf by:

Mr D Rowse
Trustee

Mr J Eyre
Trustee

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

Values Education for Life CIO

Statement of cash flows from operating activities
For the period ended 30 November 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	17	- 23,676	-26,577
Cash flows from investing activities			
Dividends, interest and rents from investments		-	2,868
Transfer from Trust into fixed asset investments		-	
Net cash used in investing activities		-	2,868
Cash flows from financing activities		-	-
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the period		- 23,676	-23,709
Cash and cash equivalent at beginning of period		92,142	115,851
Cash and cash equivalents at the end of the period	18	68,466	92,142

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

Notes to the financial statements
For the period ended 30 November 2023

1 General Information

Values Education for Life is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales. The address of the registered office is given on the CIO information page of the financial statements. The primary objectives of the CIO are set out in the Trustee's report.

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 Charities Act 2011.
The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.
Values Education for Life 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

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.
The recognition of income from legacies is dependant on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the CIO has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the CIO, can be reliably measured.
Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.
Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of service.

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 assets use.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

The CIO 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 CIO 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 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised are combined and presented as Gains/(Losses) on investments' in the Statement of financial activities.

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 Accounting Policies (continued)

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 CIO 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.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.12 Pensions

The CIO operates a defined contribution pension scheme and the pension charge represents the amounts payable by the CIO to the fund in respect of the period.

2.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the CIO for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£	£
Donations from Values Education for Life Trust				
Donations	250	-	250	48
Grants		21,816	21,816	23,745
	250	21,816	22,066	23,793

Notes to the financial statements
For the period ended 30 November 2023

4 Income from charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Education of young people		-	227,878

5 Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments		-	2,868
Interest receivable	685	685	133
	685	685	3,001

6 Analysis of expenditure on charitable activities
Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Education of young people	16,511	20,130	36,641	349,166

7 Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education of young people	19,200	17,441	36,641	349,166

7 **Analys of expenditure by activities (continued)**

Analysis of direct costs

	Total funds 2023	Total funds 2022
	£	£
Staff costs	16,423	184,599
Educational costs (Support)	252	7,548
Training and other staff costs	766	2,909
	17,441	195,056

Analysis of support costs

	Total funds 2023	Total funds 2022
	£	£
Repairs and maintenance	400	11,503
Premises	5,611	95,462
Transport	1,563	4,382
Communications	9	5,804
Utilities	-	15,422
Professional Fees	8,758	13,327
Insurance	2,599	6,126
Bank charges	60	354
Other Expenditure	200	1,730
	19,200	154,110

8 **Independent examiner's remuneration**

	2023	2022
	£	£
Fees payable to the CIO's independent examiner for the independent examination of the CIO's annual accounts	1,000	1,000

Notes to the financial statements
For the period ended 30 November 2023

9 Staff Costs

	2023	2022
	£	£
Wages and salaries	13,902	175,990
Social security costs	37	2,058
Pension costs	2,484	6,551
	16,423	184,599

The average number of persons employed by the CIO during the period was as follows:

	2023	2022
	No.	No.
Staff	1	9

No employee received remuneration amounting to more than £60,000 in either year.

10 Trustees' remuneration and expenses

During the period, no Trustee received any remuneration or other benefit.

During the period ended 30 November 2023, travel expenses totalling £2,011.35 were reimbursed to 2 Trustees. (2022 -£3,288)

Notes to the financial statements
For the period ended 30 November 2023

11 Fixed asset investments

	Listed investments 2023	Listed investments 2022
	£	£
Market value		
At 1st December	73,628	77,266
Revaluations	1,398	-3,638
At 30 November	75,027	73,628
Net book value		
At 30 November	75,027	73,628

12 Debtors

	2023	2022
	£	£
Trade debtors	5,593	1,546

13 Creditors

	2023	2022
	£	£
Amounts falling due within one year	533	6,271
Amounts falling due after one year	59,240	59,240
	59,773	65,511

Notes to the financial statements
For the period ended 30 November 2023

14 Statement of funds - current period

	Balance at 1 December 2022	Income	Expenditure	Gains/ (Losses)	Balance at 30 November 2023
Unrestricted funds					
Designated funds					
Funds available	179,768	-	-	1,398	181,166
General funds					
General funds	-3,489	935	16,511	-	19,065
Total Unrestricted funds	176,279	935	16,511	1,398	162,101

Restricted funds

	Balance at 1 December 2022	Income	Expenditure	Transfers between Funds	
Keresley College	- 86,059	-	-	6,199	- 79,860
BBO in Coventry and Warwickshire	9,719	7,740	13,126	- 4,333	-
Youth Endowment Fund	1,866	-	-	- 1,866	-
WP&CC	-	14,076	7,004		7,072
	- 74,474	21,816	20,130	-	- 72,788
Total of funds	101,805	22,751	36,641	1,398	89,313

Notes to the financial statements
For the period ended 30 November 2023

14 Statement of funds (continued)

Details of funds:

Sale of property

In 2015 the Value Education for Life Trust sold the property it owned in Birmingham and after payment of all due expenses was left with £212,000. The Trustees decided that £200,000 of this money should be allocated for the purchase/refurbishment/development of a new 'Safe School' for the benefit educationally and socially disadvantaged young people within the area it was operating in. The funds were transferred into the CIO on closure of the Trust.

Keresley College

Keresley College was a Safe School operated by the charity, bringing education to excluded pupils aged 13 - 18 in North Warwickshire and Nuneaton and Bedworth. The School was closed in July 2022 due to insufficient numbers to cover the costs of running the school.

Building Better Opportunities (BBO) for young people in Coventry and Warwickshire

BBO Progress is a project funded by the National Lottery Community Fund and the European Social Fund as part of the 'Building Better Opportunities' programme.

The project aims to assist the most marginalised and disengaged young people not in employment, education or training, or at risk of the same, to move closer to or into employment by providing targeted and specialist support to individuals in the Coventry and Warwickshire Local Enterprise Partnership area.

Youth Endowment Fund

Comprised of a grant from the Youth Endowment Fund which allowed 'Success for All' to employ three senior academics to support its work by extensively identifying the specific theory and good practice which underpins the intervention program which the Chair designed. The unspent funds of £6,256 were transferred into the CIO on closure of the Trust.

Warwickshire Police and Crime Commissioner

Success for All is a project funded by the Warwickshire Police and Crime Commissioner which addresses the needs of young people who have been identified as being at high risk of education and social exclusion as a result of anti social behaviour and involvement in gangs, leading to criminal activity, including acts of criminal or domestic violence. It is based in Camp Hill in Nuneaton.

Notes to the financial statements
For the period ended 30 November 2023

15 Summary of funds

Summary of funds - current period

	Balance at 30 November 2022	Income	Expenditure	Gains/ (Losses)	Balance at 30 November 2023
	£	£	£	£	£
Designated funds	183,406	-		1,398	184,804
General funds	- 7,127	935	- 16,511	-	22,703
Restricted funds	- 74,474	21,816	- 20,130	-	- 72,788
	101,805	22,751	- 36,641	1,398	89,313

16 Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Fixed asset investments	75,027		75,027
Current assets	87,074	- 13,015	74,059
Creditors due within one year		- 533	-533
Creditors due after one year		- 59,240	-59,240
Total	162,101	- 72,788	89,313

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

	2023	2022
	£	£
Net income for the period (as per Statement of Financial Activities)	- 12,492	-98,132
Adjustments for:		
Gains/(losses) on investments	- 1,398	3,638
Dividends, interests and rents from investments	-	-2,868
Decrease/(increase) in debtors	- 4,047	18,536
Increase in creditors	- 5,739	52,249
Net cash provided by operating activities	- 23,676	-26,577

Notes to the financial statements
For the period ended 30 November 2023

18 Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	68,466	92,142
Total cash and cash equivalents	68,466	92,142

19 Pension commitments

The CIO operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the CIO in an independently administered fund. The pension cost charge represents contributions payable by the CIO to the fund and amounted to £2,484 in the period.

20 Operating lease commitments

At 30 November 2022 the CIO had arranged with WCC the return of the building to the LEA as it no longer met the minimum provision required by WCC. The LEA has submitted a dilapidations report in which it suggests that the charity is expected to contribute a minimum of £59,240 to return the building to the state that the LEA expect. Given the conditions in the lease which was agreed by both parties, the charity has questioned the figure and placed the matter in the hands of its professional advisors. This amount has been provided for within the accounts.

21 Related party transactions

There were no related party transactions during this financial year.

VALUES EDUCATION FOR LIFE CIO

England & Wales - Charity number 1189928

Accounts

Charity number:1189928

Values Education for Life CIO

Trustees' Report and Financial Statement

For the period ended 30th November 2022

Values Education for Life CIO

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Reference and administrative details of the CIO, its Trustees and advisers
For the period ended 30 November 2022

Trustees	Mr D Rowse, Chair (appointed 12 June 2020) Mr J Eyre (appointed 12 June 2020) Mr C Clark (appointed 12 June 2020, resigned 09/08/2022) Mrs C Downes (appointed 12 June 2020) Mrs G Carter (appointed 1 May 2022)
Charity registered number	1189928
Principal office	Community House Coleshill Road Atherstone CV9 1BN
Independent Examiner	Mrs Pauline Hegarty
Bankers	HSBC plc 34 Poplar Road Solihull West Midlands B91 3AF
Solicitors	Lodders Solicitors LLP Number 10 Elm Court Arden Street Stratford upon Avon Warwickshire CV37 6PA
Chartered Building Surveyors	Helme and Partners Ltd 3 Berry Close Great Bowden Market Harborough LE16 7ES

Values Education for Life CIO

Report of the Trustees
For the period ending 30 November 2022

The Trustees present their statement for the period.

Keresley College

VEFL CIO took on the ownership of what then became Keresley College on the 8th October 2020, which included a lease for seven years, the previous head of school on a self-employed contract and a further six TUPED members of staff from the previous owner. This allowed for the full-time education of 18 year 10 and 11 students, some of whom were to take their GCSEs in English, Maths, Science and Art that coming summer. The transition was not easy due to Covid still being very active and after the difficult experience of transitioning from one employer to another staff were very sensitive to any suggestions of change.

In spite of these difficulties all year 11 students successfully completed their GCSE courses and gained a placement at the local FE college.

Although the charity was contracted to WCC LEA for student referrals further recruitment during 2021 was very low and there were only 3 students who went forward into the new academic year 21/22. This posed a considerable financial strain on the finances of the charity which was not sustainable and although the situation improved slightly over the remainder of the academic year and three more fee paying students attended the college the trustees decided that it was prudent to close Keresley College. Nevertheless and in order to minimise any disruption to the education of students the trustees decided to keep the college open for the remainder of that academic year and as most of the students were in year 11 closure would have minimal effect on their education.

During this period the charity approached the LEA on a number of occasions and requested an increase in student referrals in order to keep the college open, which resulted in little action although no reason for this was ever given.

The decision to close the college was taken with great reluctance, but the charity was pleased to keep Keresley open until a majority of students had successfully taken their public examinations and obtained a placement in FE, an apprenticeship or employment, thereby successfully completing their secondary education.

Building Better Opportunities:

The work on this project has continued to help young people between the ages of 16 to 18 (or 25 where they were disabled) who were Not in Education, Employment or Training. This has been accomplished by providing training programs to develop life skills, personal confidence and self-esteem needed to apply for and retain employment. The young people referred to the charity are predominately from the North Warwickshire area.

This second phase of the funding for the project has been extended until the end of March 2023 due to the difficulties caused by the restrictions that were in place due to Covid. This also had the effect of disrupting the normal delivery of the various components of the program due to the inability to meet face to face or in groups. This was successfully overcome by offering one to one consultations with young people either through phone calls or Zoom meetings. Unfortunately, group meetings were terminated as there was a reluctance on the part of the young people to attend them once the restrictions were lifted. We intend to run a series of group meetings during the next financial year before the project ends if there are sufficient numbers to justify them.

The project has continued to successfully provide excellent support for vulnerable young people who do not have the confidence and social skills required to apply for and successfully flourish within the workplace.

General Considerations for the future

It is recognised by the trustees that future developments may be inhibited by a lack of a central support team at the core of the activities of the charity. In this respect the charity will be seeking to establish either directly or through bought in provision a team of people who are well qualified and experienced in jointly taking forward and developing the important work of the charity into the future.

D Rowse – Trustee

Date: 12/7/24

Values Education for Life CIO

Report of the Trustees
For the period ending 30 November 2022

The Trustees present their annual report together with the financial statements of the CIO for the period to 30 November 2022.

Objectives and activities

a. Policies and objectives
The advancement of education of young people under 25 through the provision of personal, social, moral and health education and the publication of the useful results of research into the same so as to enable them to develop to their full capacity as individuals and members of society.
In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The CIO ran a school for young people at risk of exclusion from main stream education until the end of July 2022. It also continues to deliver the 'BBO Progress' project which will finally come to an end in March 2023.
It also intends to:
a) maintain the current 'Helping Hands' project based in Camp Hill Nuneaton
b) develop the 'Success for All' project

c. Activities undertaken to achieve objectives

i. Helping Hands project – a project aimed at young people between the ages of 12 and 18, offering them the opportunity to regain their self-esteem and sense of personal responsibility within a social and educational context.
ii. Success For All – a project aimed at understanding the specific theory and good practice which underpins the educational intervention programme run by the charity.
iii. BBO Progress project – a project aimed at supporting young people who are NEET to move forward into education, training or employment.

d. Main activities undertaken to further the CIO's purpose for the public benefit

The Trustees of the CIO are aware of the Charity Commission's guidance on public benefit and this now forms part of the Induction Pack for new Trustees.

The Public Benefit provided by the CIO include:
-the education of young people

The beneficiaries are all members of the public and local community. Further details can be found in the activities undertaken to achieve objectives section of the Trustees report.

Achievements and performance

a. Review of activities
See the Trustee's Statement on pages 3 and 4 for a review of the year's activities.

Report of the Trustees
For the period ending 30 November 2022

Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements.

b. Reserve policy

All non restricted funds which are received by the CIO are spent on the projects that the CIO is undertaking; any left at the end of the financial year are carried forward for use in the new financial year. All restricted funds are used on the projects that the funds were obtained for. Again where a project is running over more than one financial year, these funds are carried over into the new financial year.

The Trustees have declared the balance of the money received from the sale of College House as a restricted asset, the income from which will be used to support the projects that we are running and also to extend the work that we are currently doing.

The Trustees have examined the CIO's requirements for reserves in the light of the main risks to the organisation. It is the Trustee's policy to maintain sufficient reserves to finance the day to day running of the CIO for a period of approximately 12 months. The unrestricted reserves of the CIO at 30 November 2022 amounted to £106,841 and will be sufficient to support the CIO in the immediate future.

The Trustees have reviewed the major internal and external risks to which the CIO is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the CIO.

c. Material investments policy

The investment portfolio is managed on a discretionary basis in line with the Trustee Ethical Policy statements. The value of the investment portfolio at 30 November 2022 was £73,628. The performance of the funds is monitored on a regular basis.

d. Financial risk management objectives and policies

Cashflow risk

The CIO's activities expose it primarily to the financial risks of changes in interest rates.

Credit risk

The CIO's principal financial assets are bank balances and cash, trade and other receivables, and investments. The CIO's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds is limited because the counterparties are banks with high credit -ratings assigned by international credit-rating agencies. The CIO has no significant concentration of credit risk, with exposure spread over a large

number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the CIO uses a mixture of long-term bank accounts and investments. Further details regarding liquidity risk can be found in the statement of accounting policies in the financial statements.

e. Financial overview

At the start of the financial year the CIO had funds available amounting to £199,937. This was made up of £115,851 in bank deposits, and £77,266 in the investment account. There was also a positive balance of £6,820 due from debtors after netting off what was due to our creditors.

During the financial year the CIO received fees of £227,878 for the education of students at Keresley College, it also received £23,793 in grants and £3,001 in donations, interest and investment income. A total of £254,672.

Expenditure during the financial year amounted to £349,166. The expenditure at Keresley College was £321,984; on the BBO project £18,958 and general expenditure to fund the charity came to £8,224. Over the financial year there was an excess of expenditure over income of £94,494 which was funded from the reserves.

The difficult financial position as described in the previous set of accounts was ongoing and affected the cashflow of the charity and continued to do so for the first five months of the year; over those five months the cashflow position was difficult. Despite an increase in recruitment the CIO was paying out more each month than it was receiving in income. The Trustees regularly met to consider the financial position of the charity as well as the recruitment of students to Keresley College, which was haemorrhaging money from the CIO's current account. Although the level of recruitment increased, the number of students on roll was below the number that was required to break even over the full year. Furthermore, the majority of the students recruited were Year 11 students who would only be attending until the end of June. Once all the Year 11 students left the financial position would be such that the income received would not support the expenditure of the College. Based on previous years' experience, the required level of recruitment for the new term was unlikely to be sufficient to meet the level of monthly expenditure until the end of the Autumn term. This would have meant that the cashflow of the charity would have again been in negative territory for at least four months.

The Trustees attempted to obtain a guarantee of a minimum level of recruitment from the LEA, but they were unable to provide any support in that area. Therefore the Trustees took the difficult decision to close Keresley College. This decision was based on the financial projections, the difficulty in recruitment, lack of support from the LEA and other issues.

Structure, governance and management

a. Constitution

Values Education for Life CIO is a registered charity, number 1189928, and is constituted under the CIO Foundation, date 12 June 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the CIO is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO foundation.

c. Organisational structure and decision-making policies

Details of the CIO, its Trustees and advisors for the year ended 30 November 2022 can be found on page 2.

d. Policies adopted for the induction and training of Trustees

New Trustees undergo a briefing on their legal obligations under charity law, the content of the constitution, the decision making processes, and recent financial performance of the CIO. The new Trustees also meet other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

e. Financial risk management

The Trustees have assessed the major risks to which the CIO is exposed, in particular those related to the operations and finances of the CIO, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the CIO and of its incoming resources and application of resources, including its income and expenditure, 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 of the charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) 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 CIO will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the CIO's transactions and disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 11th July 2024 and signed on their behalf by:

D M Rowse

Mr D Rowse
Trustee

Values Education for Life CIO

Independent examiner's report
For the period ended 30 November 2022

Independent examiner's report to the Trustees of Values Education for Life CIO ('the CIO')

I report to the charity Trustees on my examination of the accounts of the CIO for the period ended 30 November 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011Act.

Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW which is one of the listed bodies.

Your attention is drawn to the fact that the CIO has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1 - accounting records were not kept in respect of the CIO 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the CIO's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the CIO's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's Trustees as a body, for my work or for this report.

Signed: Pauline Hegarty ACA.

Dated: 12th July 2024.

Values Education for Life CIO

Statement of financial activities
For the period ended 30 November 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	48	23,745	23,793	212,475
Charitable activities	4	-	227,878	227,878	372,880
Investments	5	3,001	-	3,001	2,307
Total Income		3,049	251,623	254,672	587,662
Expenditure on:					
Charitable activities	6	8,224	340,942	349,166	391,463
Total Expenditure		8,224	340,942	349,166	391,463
Net income before net gains on investments		- 5,175	- 89,319	- 94,494	196,199
Net losses on investments		- 3,638	-	- 3,638	3,738
Net movement in funds		- 8,813	- 89,319	- 98,132	199,937
Reconcilliation of funds:					
Total funds brought forward		185,092	14,845	199,937	199,937
Net movement in funds		- 8,813	- 89,319	- 98,132	
Total funds carried forward	14	176,279	- 74,474	101,805	199,937

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

Values Education for Life CIO

Balance sheet
As at 30 November 2022

	Note	2022 £	2022 £	2021 £
Fixed assets				
Investments	11		**73,628**	**77,266**
Current assets				
Debtors	12	**1,546**		**20,082**
Cash at bank and in hand		**92,142**		**115,851**
		93,688		**135,933**
Creditors: amounts falling due within one year	13	**6,271**		**13,262**
Creditors: amounts falling due after one year	21	**59,240**		
		65,511		
Net current assets			**28,177**	
Total net assets			**101,805**	**199,937**
Charity funds				
Restricted funds	14		- **74,474**	**14,845**
Unrestricted funds	14		**176,279**	**185,092**
Total funds			**101,805**	**199,937**

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

Mr D Rowse
Trustee

Mr J Eyre
Trustee

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

Values Education for Life CIO

Statement of cash flows from operating activities
For the period ended 30 November 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	17	- 26,577	187,081
Cash flows from investing activities			
Dividends, interest and rents from investments		2,868	2,298
Transfer from Trust into fixed asset investments		-	-73,528
Net cash used in investing activities		2,868	-71,230
Cash flows from financing activities		-	-
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the period		- 23,709	115,851
Cash and cash equivalent at beginning of period		115,851	-
Cash and cash equivalents at the end of the period	18	92,142	115,851

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

Notes to the financial statements
For the period ended 30 November 2022

1 General Information

Values Education for Life is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales. The address of the registered office is given on the CIO information page of the financial statements. The primary objectives of the CIO are set out in the Trustee's report.

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 Charities Act 2011.
The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.
Values Education for Life 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

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.
The recognition of income from legacies is dependant on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the CIO has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the CIO, can be reliably measured.
Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.
Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of service.

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 assets use.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

The CIO 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 CIO 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 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised are combined and presented as Gains/(Losses) on investments' in the Statement of financial activities.

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 Accounting Policies (continued)

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 CIO 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.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.12 Pensions

The CIO operates a defined contribution pension scheme and the pension charge represents the amounts payable by the CIO to the fund in respect of the period.

2.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the CIO for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£	£
Donations from Values Education for Life Trust				189,662
Donations from ex-staff	48	-	48	0
Grants	-	23,745	23,745	22,813
	48	23,745	23,793	212,475

Notes to the financial statements
For the period ended 30 November 2022

4 Income from charitable activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Education of young people - pupil fees	227,878	227,878	372,880

5 Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	2,868	2,868	2,298
Interest receivable	133	133	9
	3,001	3,001	2,307

6 Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Education of young people	8,224	340,942	349,166	391,463

7 Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education of young people	187,508	161,658	349,166	391,463

7 **Analys of expenditure by activities (continued)**

Analysis of direct costs

	Total funds 2022	Total funds 2021
	£	£
Staff costs	184,599	240,498
Educational costs (Support)	7,548	10,833
Training and other staff costs	2,909	5,661
	195,056	256,992

Analysis of support costs

	Total funds 2022	Total funds 2021
	£	£
Repairs and maintenance	11,503	12,832
Premises	95,462	37,519
Transport	4,382	13,543
Communications	5,804	2,534
Utilities	15,422	26,805
Professional Fees	13,327	27,904
Insurance	6,126	9,318
Bank charges	354	276
Other Expenditure	1,730	3,740
	154,110	134,471

8 **Independent examiner's remuneration**

	2022	2021
	£	£
Fees payable to the CIO's independent examiner for the independent examination of the CIO's annual accounts	1,000	2,500

Notes to the financial statements
For the period ended 30 November 2022

9 Staff Costs

	2022	2021
	£	£
Wages and salaries	175,990	225,599
Social security costs	2,058	11,335
Pension costs	6,551	3,564
	184,599	240,498

The average number of persons employed by the CIO during the period was as follows:

	2023	2022
	No.	No.
Staff	9	13

No employee received remuneration amounting to more than £60,000 in either year.

10 Trustees' remuneration and expenses

During the period, no Trustee received any remuneration or other benefit.

During the period ended 30 November 2022, travel expenses totalling **£3,288** were reimbursed to 2 Trustees. (2021 -£3,066)

Notes to the financial statements
For the period ended 30 November 2022

11 Fixed asset investments

	Listed investments 2022	Listed investments 2021
	£	£
Market value		
At 1st December	77,266	73,528
Revaluations	- 3,638	3,738
At 30 November	73,628	77,266
Net book value		
At 30 November	73,628	77,266

12 Debtors

	2022	2021
	£	£
Trade debtors	1,546	20,082

13 Creditors

	2023	2022
	£	£
Amounts falling due within one year	6,271	13,262
Amounts falling due after one year	59,240	-
	65,511	13,262

Notes to the financial statements
For the period ended 30 November 2022

14 Statement of funds - current period

	Balance at 1 December 2021	Income	Expenditure	Gains/ (Losses)	Balance at 30 November 2022
Unrestricted funds					
Designated funds					
Proceeds from sale of property	**183,406**	-	-	**3,638**	**179,768**
General funds					
General funds	**1,686**	**3,049**	**8,224**	-	**3,489**
Total Unrestricted funds	**185,092**	**3,049**	**8,224**	**3,638**	**176,279**
Restricted funds					
Keresley College	**8,047**	**227,878**	**321,984**	-	**86,059**
BBO in Coventry and Warwickshire	**4,932**	**23,745**	**18,958**	-	**9,719**
Youth Endowment Fund	**1,866**	-	-	-	**1,866**
	14,845	**251,623**	**340,942**	-	**74,474**
Total of funds	**199,937**	**254,672**	**349,166**	**3,638**	**101,805**

Notes to the financial statements
For the period ended 30 November 2022

14 Statement of funds (continued)

Details of funds:

Sale of property

In 2015 the Value Education for Life Trust sold the property it owned in Birmingham and after payment of all due expenses was left with £212,000. The Trustees decided that £200,000 of this money should be allocated for the purchase/refurbishment/development of a new 'Safe School' for the benefit educationally and socially disadvantaged young people within the area it was operating in. The funds were transferred into the CIO on closure of the Trust.

Keresley College

Keresley College was a Safe School operated by the charity, bringing education to excluded pupils aged 13 - 18 in North Warwickshire and Nuneaton and Bedworth. The School was closed in July 2022 due to insufficient numbers to cover the costs of running the school.

Building Better Opportunities (BBO) for young people in Coventry and Warwickshire

BBO Progress is a project funded by the National Lottery Community Fund and the European Social Fund as part of the 'Building Better Opportunities' programme.

The project aims to assist the most marginalised and disengaged young people not in employment, education or training, or at risk of the same, to move closer to or into employment by providing targeted and specialist support to individuals in the Coventry and Warwickshire Local Enterprise Partnership area.

Youth Endowment Fund

Comprised of a grant from the Youth Endowmwnt Fund which allowed 'Success for All' to employ three senior academics to support its work by extensively identifying the specific theory and good practice which underpins the intervention program which the Chair designed. The unspent funds of £6,256 were transferred into the CIO on closure of the Trust.

Notes to the financial statements
For the period ended 30 November 2022

15 Summary of funds

Summary of funds - current period

	Balance at 30 November 2021	Income	Expenditure	Gains/ (Losses)	Balance at 30 November 2022
	£	£	£	£	£
Designated funds	183,406	-			183,406
General funds	1,686	3,049	- 8,224	- 3,638	- 7,127
Restricted funds	14,845	251,623	- 340,942	-	- 74,474
	199,937	254,672	- 349,166	- 3,638	101,805

16 Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Fixed asset investments	73,628		73,628
Current assets	92,142	1,546	93,688
Creditors due within one year	-	6,271	-6,271
Creditors due after one year	-	59,240	-59,240
Total	165,770	- 63,965	101,805

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

	2022	2021
	£	£
Net income for the period (as per Statement of Financial Activities)	- 98,132	199,937
Adjustments for:		
Gains/(losses) on investments	3,638	-3,738
Dividends, interests and rents from investments	- 2,868	-2,298
Decrease/(increase) in debtors	18,536	-20,082
Increase in creditors	52,249	13,262
Net cash provided by operating activities	- 26,577	187,081

Notes to the financial statements
For the period ended 30 November 2022

18 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	**92,142**	**115,851**
Total cash and cash equivalents	**92,142**	**115,851**

19 Pension commitments

The CIO operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the CIO in an independently administered fund. The pension cost charge represents contributions payable by the CIO to the fund and amounted to **£6,551** in the period.

20 Operating lease commitments

At 30 November 2022 the CIO had arranged with WCC the return of the building to the LEA as it no longer met the minimum provision required by WCC. The LEA has submitted a dilapidations report in which it suggests that the charity is expected to contribute a minimum of **£59,240** to return the building to the state that the LEA expect. Given the conditions in the lease which was agreed by both parties, the charity has questioned the figure and placed the matter in the hands of its professional advisors. **This amount has been provided for within the accounts.**

21 Related party transactions

There were no related party transactions during this financial year.

VALUES EDUCATION FOR LIFE CIO

England & Wales - Charity number 1189928

Accounts

Charity number: 1189928

Values Education for Life CIO

Trustees' report and financial statements

For the period ended 30 November 2021

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ACCOUNTANTS

Values Education for Life CIO

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Reference and administrative details of the CIO, its Trustees and advisers
For the period ended 30 November 2021

Trustees	Mr D Rowse, Chair (appointed 12 June 2020) Mr J Eyre (appointed 12 June 2020) Mr C Clark (appointed 12 June 2020, resigned 9 August 2022) Mrs C Downes (appointed 12 June 2020) Mrs G Carter (appointed 1 May 2022)
Charity registered number	1189928
Principal office	Community House Coleshill Road Atherstone CV9 1BN
Accountants	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
Bankers	HSBC plc 34 Poplar Road Solihull West Midlands B91 3AF

Chairman's statement
For the period ended 30 November 2021

The chairman presents his statement for the period.

As a result of increases in the number of projects working with vulnerable and at risk young people in the West Midlands area the trustees of the registered trust Values Education for Life decided to apply for CIO status in order to provide individual trustees with increased protection from personal financial liability within the governance of that charity.

CIO status was granted to Values Education for Life by the Charity Commission and the CIO was registered on 12 June 2020, regiatered number 1189928. The net assets were subsequently transferred to the new CIO charity from Values Education for Life, an unincorporated charity with registered number 1000241, on 31 December 2020.

This new organisation was then responsible for three developing projects, one of which was already operational and two others that were close to a start date.

All three projects were seriously affected by the "Corona Virus" pandemic, which was rampant during this period, and made operations extremely difficult, particularly where face to face contact was part of the support service that the charity offered. Such difficulties were overcome by the use of the internet and smart phones, although these were frequently far from ideal.

Building Better Opportunities

This project has assisted considerable numbers of young people between the ages of 16 to 18 (or 25 where they were disabled) who were Not in Education, Employment of Training, by providing training programs to develop life skills, personal confidence and self-esteem needed to apply for and retain employment. The project operated and continues to opeate, throughout much of the West Midlands area, including North Warwickshire and Coventry.

This project has been highly successful and continues to provide excellent support for vulnerable young people who do not have the confidence and social skills required to apply for and successfully flourish within the workplace.

Success for All

Developed from previous work aimed at helping young people at risk of permanent exclusion from their main stream schools to retain their place through an intervention program that was aimed through group and individual counselling sessions and values clarification exercises to encourage young people to reflect on their own moral values. The program provided space to consider and reflect on how these pro social or anti-social thoughts and actions might affect their thoughts and behaviour within the school. In particular how their interactions with their teachers and others they may identify as "authority figures" and who they are likely to come into conflict with can result in a situation which is not helpful to anyone. The thrust of the project has been to encourage young people to think more deeply about their own sets of values and subsequent behaviour and to reflect on whether these are helpful to their own social development and subsequent success.

This project obtained a grant for £49,799 in March 2020 from the Youth Endowment Fund in order to assist capacity building and particularly within the area of understanding how best to enter into a dialogue with vulnerable and disadvantaged young people that was not prescriptive or threatening and might result in greater pro-social thinking and action.

This work has been supported by David Rowse the chair of this charity together with Professors Helen Haste, Bath University, Anne Higgins-D'Alessandro, Fordham University, New York and Peter Langford, Warwick University.

Evidence of the work completed by this team to date can be viewed at www.success-for-all.group

Chairman's statement (continued)
For the period ended 30 November 2021

Keresley College

During 2020 the chair of the charity was approached by the Lead for Alternative Education Provision in Warwickshire, with a request that the charity take over the running of what was then The Keresley Centre, owned and operated by a large national registered charity called "Shaftesbury Young People". This registered school with the DfE provided up to 22 full time placements for young people between the ages of 14 to 16 who have been temporarily or permanently excluded from main stream education as a result of inappropriate behaviour, which might include violence and anti-social activities, both within the school and their communities.

After considerable negotiations and formal agreements VEFL CIO agreed to take over the ownership and management of the school on the 8th October 2020, which included gifted equipment, furniture, the lease on the property and six "Tuped" members of staff from the previous organisation: the previous Head of Centre refused to be Tuped and insisted on a separate contract that employed her as a "consultant".

The resulting organisation has been renamed the Keresley College by consensus of the new staff and successfully operates within its previous Ethos and the budgetary limitations placed on the college within the financial regime of a small er charity with less resources.

There have been extensive efforts to combine the Ethos of both charities and it is planned that by building on the extensive successes of the past and incorporating those values of the new, a purposeful and dynamic ethos can be fused for the benefit of all the young people who attend Keresley College.

General Considerations for the future

It is recognised by the trustees that limitations on future developments may be inhibited by a lack of a central support team at the core of the activities of the charity. In this respect the charity will be seeking to establish either directly or through bought in provision a team of people who are well qualified and experienced in jointly taking forward and developing the important work of the charity into the future.

DWRowse

D Rowse - Chair
Date: 03/01/2023

Trustees' report
For the period ended 30 November 2021

The Trustees present their annual report together with the financial statements of the CIO for the period 1 June 2020 to 30 November 2021.

Objectives and activities

a. Policies and objectives

The advancement of education of young people under 25 through the provision of personal, social, moral and health education and the publication of the useful results of research into the same so as to enable them to develop to their full capacity as individuals and members of society.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The CIO has a 'Safe School' for young people at risk of exclusion from main stream education.

It also intends to
(a) maintain the current 'Helping Hands' project based in Camp Hill Nuneaton.
(b) develop the 'Success for All' project
(c) continue delivering the 'BBO Progress' project

c. Activities undertaken to achieve objectives

i. Helping Hands project – a project aimed at young people between the ages of 12 and 18, offering them the opportunity to regain their self esteem and sense of personal responsibility within a social and educational context.
ii. Success For All – a project aimed at understanding the specific theory and good practice which underpins the intervention program designed by the Chair.
iii. BBO Progress project – a project aimed at supporting young people who are NEET to move forward into education, training or employment.

d. Main activities undertaken to further the CIO's purposes for the public benefit

The Trustees of the CIO are aware of the Charity Commission's guidance on public benefit and this now forms part of the Induction Pack for new Trustees.

The Public Benefit provided by the CIO include:
- the education of young people

The beneficiaries are all members of the public and local community. Further details can be found in the activities undertaken to achieve objectives section of the Trustees report.

Achievements and performance

a. Review of activities

See the Chair's Statement on pages 2 and 3 for a review of the year's activities.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

All non restricted funds which are received by the CIO are spent on the projects that the CIO is undertaking; any left at the end of a financial year are carried forward for use in the new financial year. All restricted funds are used on the projects that the funds were obtained for. Again where a project is running over more than one financial year, these funds are carried over into the new financial year.

The trustees have declared the balance of the money received from the sale of College House as a restricted asset, the income from which will be used to support the projects that we are running and also to extend the work that we are currently doing.

The Trustees have examined the CIO's requirements for reserves in light of the main risks to the organisation.

It is the Trustee's policy to maintain sufficient reserves to finance the day to day running of the CIO for a period of approximately 12 months. The unrestricted reserves of the CIO at 30 November 2021 amounted to £185,092 and will be sufficient to support the CIO in the immediate future.

The Trustees have reviewed the major internal and external risks to which the CIO is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the CIO.

c. Material investments policy

The investment portfolio is managed on a discretionary basis in line with the Trustee Ethical Policy statements. The value of the investment portfolio at 30 November 2021 was £77,266. The performance of the funds is monitored on a regular basis.

d. Financial risk management objectives and policies

Cashflow risk
The CIO's activities expose it primarily to the financial risks of changes in interest rates.

Credit risk
The CIO's principal financial assets are bank balances and cash, trade and other receivables, and investments. The CIO's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The CIO has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the CIO uses a mixture of long-term bank accounts and investments. Further details regarding liquidity risk can be found in the statement of accounting policies in the financial statements.

e. Financial overview

VEfL CIO came into existence in June 2020. Initially it had no assets , although the assets of VEfL (Charitable Trust) would be transferred to the CIO on its closure. This was accomplished by the end of December 2020. At this stage VEfL (Charitable Trust) transferred a total of £189,662 to the CIO. This was made up of £73,528 in investments and £116,134 in current assets.

During the period from June 2020 to the end of November 2021, the CIO received £587,662 in income. This was made up of income from Pupil Fees of £372,880; Grant Income of £22,813; Bank and Investment Income of £2,307 and a donation from the now closed Values Education for Life Trust (registered number 1000241) of £189,662.

Over the same period, a total of £391,463 was spent. This was made up of £5,322 on general charity expenditure – mainly the cost of running the office at Atherstone. £4,390 on the YEF project and £15,937 on the BBO Project. The bulk of the expenditure, £365,814 was on running Keresley College.

During the first seventeen months of the charity, the CIO was in surplus to the amount of £10,275 (before funds transferred in from the former trust).

When the CIO took over the running of Keresley College from Shaftesbury Homes, the Chair of the Charity negotiated a favourable level of fee income for the students that were attending the College. This was to enable the charity to put in place the necessary structure and staffing for the College to succeed. The arrangement was for a fixed period of a year, when the fees would return to their normal level. Despite the addition of staff, in the form of teaching assistants and increasing the salaries of the teaching staff, there was considerable resistance to change. This principally came from the established teaching staff as well as the Head of Centre who had been employed on a consultancy basis. This culminated in a number of them circulating a document containing their perceived grievances to a number of external bodies, contrary to their contractual obligations, rather than to the trustees of the charity.

This action had consequences which affected the financial position of the charity. During the period from January 2021, the College received no new referrals of pupils. At the beginning of June the LEA temporarily placed a stop on any pupil referrals, although this was removed at the end of July. However, this resulted in no new referrals until the end of September. Furthermore, the action that the small group of staff took meant that the Trustees had to take professional HR and legal advice which had not been budgeted for. This increased the expenditure beyond our expected level, leading to the deficit. The College was therefore in the position where, from the end of July, the income stream was severely reduced. During the last three months of the financial year there was a total of approximately £33,000 in income against expenditure of just over £65,000. Due to the efforts of the staff at the College over that period, the level of referrals did start to increase to the extent that the Trustees could feel confident that it was prudent to maintain the facility. However, they set up a monthly monitoring exercise to ensure that the level of income was sufficient to cover the outgoings, and intend to maintain the monitoring until such time as they feel that the situation has stabilised.

Structure, governance and management

a. Constitution

Values Education for Life CIO is a registered charity, number 1189928, and is constituted under the CIO Foundation, date 12 June 2020.

b. Methods of appointment or election of Trustees

The management of the CIO is the responsibility of the Trustees who are elected and co-opted under the terms of the CIO foundation.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Details of the CIO, its trustees and advisers for the year ended 30 November 2021 can be found on page 1.

d. Policies adopted for the induction and training of Trustees

New Trustees undergo a briefing on their legal obligations under charity law, the content of the constitution, the decision making processes, and recent financial performance of the CIO. The new Trustees also meet other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

e. Financial risk management

The Trustees have assessed the major risks to which the CIO is exposed, in particular those related to the operations and finances of the CIO, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the CIO and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 CIO will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the CIO's transactions and disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 3/1/2023 and signed on their behalf by:

DMRowse

Mr D Rowse
Trustee

Independent examiner's report
For the period ended 30 November 2021

Independent examiner's report to the Trustees of Values Education for Life CIO ('the CIO')

I report to the charity Trustees on my examination of the accounts of the CIO for the period ended 30 November 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the CIO has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the CIO 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Independent examiner's report (continued)
For the period ended 30 November 2021

This report is made solely to the CIO's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the CIO's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's Trustees as a body, for my work or for this report.

Signed:

Dated: 3 January 2023

Mark Gurney FCCA

Dains Audit Limited
Birmingham

Statement of financial activities
For the period ended 30 November 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from:				
Donations and legacies	3	185,350	27,125	212,475
Charitable activities	4	-	372,880	372,880
Investments	5	2,307	-	2,307
Total income		187,657	400,005	587,662
Expenditure on:				
Charitable activities	6	6,303	385,160	391,463
Total expenditure		6,303	385,160	391,463
Net income before net gains on investments		181,354	14,845	196,199
Net gains on investments		3,738	-	3,738
Net movement in funds		185,092	14,845	199,937
Reconciliation of funds:				
Net movement in funds		185,092	14,845	199,937
Total funds carried forward	14	185,092	14,845	199,937

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

Balance sheet
As at 30 November 2021

	Note		2021 £
Fixed assets			
Investments	11		77,266
Current assets			
Debtors	12	20,082	
Cash at bank and in hand		115,851	
		135,933	
Creditors: amounts falling due within one year	13	(13,262)	
Net current assets			122,671
Total net assets			199,937
Charity funds			
Restricted funds	14		14,845
Unrestricted funds	14		185,092
Total funds			199,937

The financial statements were approved and authorised for issue by the Trustees on 3/11/2023 and signed on their behalf by:

Mr D Rowse
Trustee

Mr J Eyre
Trustee

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

Statement of cash flows
For the period ended 30 November 2021

	Note	2021 £
Cash flows from operating activities		
Net cash used in operating activities	17	**187,081**
Cash flows from investing activities		
Dividends, interests and rents from investments		**2,298**
Transfer from Trust into fixed asset investments		**(73,528)**
Net cash used in investing activities		**(71,230)**
Cash flows from financing activities		
Net cash provided by financing activities		**-**
Change in cash and cash equivalents in the period		**115,851**
Cash and cash equivalents at the end of the period	18	**115,851**

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

Notes to the financial statements
For the period ended 30 November 2021

1. General information

Values Education for Life is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales. The address of the registered office is given on the CIO information page of the financial statements. The primary objectives of the CIO are set out in the Trustees' Report.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Values Education for Life CIO 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

After making appropriate enquiries, the Trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the CIO has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the CIO, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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 CIO's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

The CIO 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 CIO 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 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

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. Accounting policies (continued)

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 CIO 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.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.12 Pensions

The CIO operates a defined contribution pension scheme and the pension charge represents the amounts payable by the CIO to the fund in respect of the period.

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 CIO and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the CIO for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donation from Values Education for Life Trust	183,406	6,256	**189,662**
Grants	1,944	20,869	**22,813**
	185,350	27,125	**212,475**

4. Income from charitable activities

	Restricted funds 2021 £	Total funds 2021 £
Education of young people - pupil fees	372,880	**372,880**

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Income from listed investments	2,298	**2,298**
Interest receivable	9	**9**
	2,307	**2,307**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Education of young people	6,303	385,160	**391,463**

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Education of young people	256,992	134,471	**391,463**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £
Staff costs	240,498
Educational costs	10,833
Training and other staff costs	5,661
	256,992

Analysis of support costs

	Total funds 2021 £
Repairs and maintenance	12,832
Premises	37,519
Transport	13,543
Communications	2,534
Utilities	26,805
Professional fees	27,904
Insurance	9,318
Bank charges	276
Other expenditure	3,740
	134,471

8. Independent examiner's remuneration

	2021 £
Fees payable to the CIO's independent examiner for the independent examination of the CIO's annual accounts	2,500

9. Staff costs

	2021 £
Wages and salaries	225,599
Social security costs	11,335
Pension costs	3,564
	240,498

The average number of persons employed by the CIO during the period was as follows:

	2021 No.
Staff	13

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 30 November 2021, travel expenses totalling £3,066 were reimbursed to 2 Trustees.

11. Fixed asset investments

	Listed investments £
Market value	
Transfer in from Trust	73,528
Revaluations	3,738
At 30 November 2021	77,266
Net book value	
At 30 November 2021	77,266

12. Debtors

	2021 £
Trade debtors	20,082

13. Creditors: Amounts falling due within one year

	2021 £
Accruals	13,262

14. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2021 £
Unrestricted funds				
Designated funds				
Proceeds from sale of property	183,406	-	-	183,406
General funds				
General Funds	4,251	(6,303)	3,738	1,686
Total Unrestricted funds	187,657	(6,303)	3,738	185,092
Restricted funds				
Keresley College	372,880	(364,833)	-	8,047
BBO in Coventry and Warwickshire	20,869	(15,937)	-	4,932
Youth Endowment Fund	6,256	(4,390)	-	1,866
	400,005	(385,160)	-	14,845
Total of funds	587,662	(391,463)	3,738	199,937

14. Statement of funds (continued)

Details of Funds:

Sale of property
In 2015 the Values Education for Life Trust sold the property it owned in Birmingham and after payment of all due expenses was left with £212,000. The Trustees decided that £200,000 of this money should be allocated for the purchase/refurbishment/development of a new 'Safe School' for the benefit of educationally and socially disadvantaged young people within the area it was operating in. The funds were transferred into the CIO on closure of the Trust, as discussed in note 22.

Keresley College
Keresley College is a Safe School operated by the charity, bringing education to excluded pupils aged 13–18 from North Warwickshire and Nuneaton & Bedworth.

Building Better Oppoertunities (BBO) for yound people in Coventry and Warwickshire
BBO Progress is a project funded by the National Lottery Community Fund and the European Social Fund as part of the 'Building Better Opportunities' programme.

The Project aims to assist the most marginalised and disengaged young people not in employment, education or training to move closer to or into employment, or at risk of the same, by providing targeted and specialist support to individuals in the Coventry and Warwickshire Local Enterprise Partnership area.

Youth Endowment Fund
Comprised of a grant from the Youth Endowment Fund which allowed 'Success for All' to employ three senior academics to support its work by extensively identifying the specific theory and good practice which underpins the intervention program which the Chair designed. The unspent funds of £6,256 were transferred into the CIO on closure of the Trust, as discussed in note 22.

15. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 November 2021 £
Designated funds	183,406	-	-	183,406
General funds	4,251	(6,303)	3,738	1,686
Restricted funds	400,005	(385,160)	-	14,845
	587,662	(391,463)	3,738	199,937

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fixed asset investments	77,266	-	77,266
Current assets	107,826	28,107	135,933
Creditors due within one year	-	(13,262)	(13,262)
Total	185,092	14,845	199,937

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

	2021 £
Net income for the period (as per Statement of Financial Activities)	199,937
Adjustments for:	
Gains/(losses) on investments	(3,738)
Dividends, interests and rents from investments	(2,298)
Decrease/(increase) in debtors	(20,082)
Increase in creditors	13,262
Net cash provided by operating activities	187,081

18. Analysis of cash and cash equivalents

	2021 £
Cash in hand	115,851
Total cash and cash equivalents	**115,851**

19. Analysis of changes in net debt

	Cash flows £	Transfer in from Trust £	At 30 November 2021 £
Cash at bank and in hand	858	114,993	115,851

20. Pension commitments

The CIO operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the CIO in an independently administered fund. The pension cost charge represents contributions payable by the CIO to the fund and amounted to £3,564 in the period.

21. Operating lease commitments

At 30 November 2021 the CIO had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £
Not later than 1 year	15,000
Later than 1 year and not later than 5 years	71,250
	86,250

22. Related party transactions

During the period, the CIO received a £189,662 donation from Values Education for Life, an unincorporated charity (registered number 1000241) with common trustees, as shown in note 3. Following this, Values Education for Life was closed and removed from the Charity Commission's register of charities. Further details are included in the Chairman's Statement on page 2.