

Charity number: 1189928

Values Education for Life CIO

Trustees' report and financial statements

For the period ended 30 November 2021



Values Education for Life CIO

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Values Education for Life CIO

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

Values Education for Life CIO

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, registered 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 or 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 operate, 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.



D Rowse - Chair

Date: 03/01/2023

Values Education for Life CIO

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.

Trustees' report (continued)
For the period ended 30 November 2021

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.

Trustees' report (continued)

For the period ended 30 November 2021

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.

Trustees' report (continued)
For the period ended 30 November 2021

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

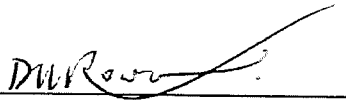
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:


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.

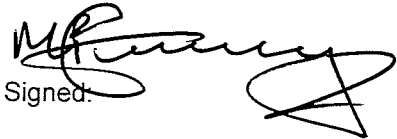
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

Values Education for Life CIO

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

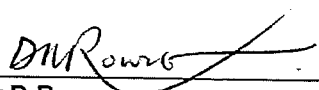
The notes on pages 13 to 23 form part of these financial statements.

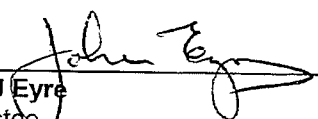
Values Education for Life CIO

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
		<u>135,933</u>
Creditors: amounts falling due within one year	13	(13,262)
Net current assets		<u>122,671</u>
Total net assets		<u><u>199,937</u></u>
Charity funds		
Restricted funds	14	14,845
Unrestricted funds	14	185,092
Total funds		<u><u>199,937</u></u>

The financial statements were approved and authorised for issue by the Trustees on 3/1/2023 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
	<u>185,350</u>	<u>27,125</u>	<u>212,475</u>

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

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

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

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
	<u>256,992</u>

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
	<u>134,471</u>

8. Independent examiner's remuneration

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

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

9. Staff costs

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

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

	2021 No.
Staff	13
	<hr/>

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.

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

11. Fixed asset investments

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

12. Debtors

	2021 £
Trade debtors	<u>20,082</u>

13. Creditors: Amounts falling due within one year

	2021 £
Accruals	<u>13,262</u>

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

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 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 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.

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

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
	<u>587,662</u>	<u>(391,463)</u>	<u>3,738</u>	<u>199,937</u>

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	<u>185,092</u>	<u>14,845</u>	<u>199,937</u>

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	<u>187,081</u>

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

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.