



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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Values Education for Life CIO

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)
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Charity registered number	1189928
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Principal office	Community House Coleshill Road Atherstone CV9 1BN
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Independent Examiner	Mrs Pauline Hegarty
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Bankers	HSBC plc 34 Poplar Road Solihull West Midlands B91 3AF
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Solicitors	Lodders Solicitors LLP Number 10 Elm Court Arden Street Stratford upon Avon Warwickshire CV37 6PA
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Chartered Building Surveyors	Helme and Partners Ltd 3 Berry Close Great Bowden Market Harborough LE16 7ES
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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.

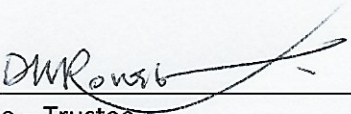
Values Education for Life CIO

Report of the Trustees
For the period ending 30 November 2022

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

Values Education for Life CIO

Report of the Trustees

For the period ending 30 November 2022

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

Values Education for Life CIO

Report of the Trustees
For the period ending 30 November 2022

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

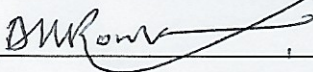
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:



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 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 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
Reconciliation 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

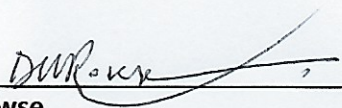
Values Education for Life CIO

Balance sheet

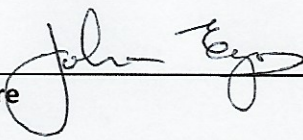
As at 30 November 2022

	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
		<u>93,688</u>		<u>135,933</u>
Creditors: amounts falling due within one year	13	6,271		13,262
Creditors: amounts falling due after one year	21	59,240		
		<u>65,511</u>		
Net current assets			<u>28,177</u>	
Total net assets			<u>101,805</u>	<u>199,937</u>
Charity funds				
Restricted funds	14	-	74,474	14,845
Unrestricted funds	14		176,279	185,092
Total funds			<u>101,805</u>	<u>199,937</u>

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 -	<u>26,577</u>	<u>187,081</u>
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		<u>2,868</u>	<u>-71,230</u>
Cash flows from financing activities			
		-	-
Net cash provided by financing activities		<u>-</u>	<u>-</u>
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	<u>92,142</u>	<u>115,851</u>

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.

Notes to the financial statements

For the period ended 30 November 2022

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.

Values Education for Life CIO

Notes to the financial statements

For the period ended 30 November 2022

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

Values Education for Life CIO

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

Values Education for Life CIO**Notes to the financial statements****For the period ended 30 November 2022****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

Values Education for Life CIO

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
	<u>184,599</u>	<u>240,498</u>

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

	2023	2022
	No.	No.
Staff	<u>9</u>	<u>13</u>

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)

Values Education for Life CIO

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	<u>73,628</u>	<u>77,266</u>
Net book value		
At 30 November	<u>73,628</u>	<u>77,266</u>

12 Debtors

	2022 £	2021 £
Trade debtors	<u>1,546</u>	<u>20,082</u>

13 Creditors

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

Values Education for Life CIO

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	-	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	-	101,805

Values Education for Life CIO

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 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.

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	<u>92,142</u>	<u>115,851</u>

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.