



# **Values Education for Life CIO**

**Trustees' Report and Financial Statement**

**For the period ended 30th November 2023**

**CONTENTS**

**Page**

Contents	<b>1</b>
Reference and administrative details of the CIO, its Trustees and advisers	<b>2</b>
Trustee's statement	<b>3 - 4</b>
Trustees' report	<b>5 - 8</b>
Independent examiner's report	<b>9</b>
Statement of financial activities	<b>10</b>
Balance sheet	<b>11</b>
Statement of cash flows	<b>12</b>
Notes to the financial statements	<b>13 - 23</b>

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

<b>Trustees</b>	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 )
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<b>Charity registered number</b>	1189928
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<b>Principal office</b>	Community House Coleshill Road Atherstone CV9 1BN
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<b>Independent Examiner</b>	Mrs Pauline Hegarty
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<b>Bankers</b>	HSBC plc 34 Poplar Road Solihull West Midlands B91 3AF
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<b>Solicitors</b>	Lodders Solicitors LLP Number 10 Elm Court Arden Street Stratford upon Avon Warwickshire CV37 6PA
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<b>Chartered Building Surveyors</b>	Helme and Partners Ltd 3 Berry Close Great Bowden Market Harborough LE16 7ES
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Report of the Trustees  
For the period ended 30 November 2023

<p>The Trustees present their statement for the period.</p> <p><b>Keresley College:</b></p> <p>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.</p> <p>A large amount of the educational resources were donated to a number of educational establishments. We were also able to donate a substantial quantity 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.</p> <p>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.</p> <p>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.</p> <p>They are still waiting for Warwickshire County Council to respond to the letters that have been sent.</p> <p><b>Building Better Opportunities:</b></p> <p>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.</p> <p>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.</p> <p>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</p>
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Report of the Trustees

For the period ended 30 November 2023

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

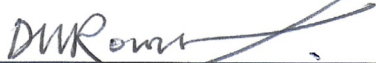
**Warwickshire Police and Crime Commissioner: Success for All**

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 program 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.



**Report of the Trustees  
For the period ended 30 November 2023**

**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

Report of the Trustees  
For the period ended 30 November 2023

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



### Report of the Trustees

For the period ended 30 November 2023

#### 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 27<sup>th</sup> September and signed on their behalf by:

  
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 2011 Act.

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

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

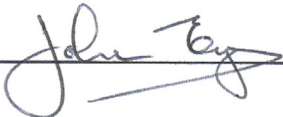
Values Education for Life CIO

Balance sheet  
As at 30 November 2023

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

The financial statements were approved and authorised for issue by the Trustees on  
27<sup>th</sup> 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

		2023	2022
	Note	£	£
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

**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 2023

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
	<b>250</b>	<b>21,816</b>	<b>22,066</b>	<b>23,793</b>



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

**Values Education for Life CIO**  
**Notes to the financial statements**  
**For the period ended 30 November 2023**

**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
	<b>17,441</b>	<b>195,056</b>

**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
	<b>19,200</b>	<b>154,110</b>

**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	<b>1,000</b>	<b>1,000</b>

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
	<u>16,423</u>	<u>184,599</u>

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

	2023	2022
	No.	No.
Staff	<u>1</u>	<u>9</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 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 £
<b>Market value</b>		
At 1st December	73,628	77,266
Revaluations	1,398	-3,638
At 30 November	75,027	73,628
<b>Net book value</b>		
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
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Funds available	179,768	-	-	1,398	181,166
<b>General funds</b>					
General funds	-3,489	935	16,511	-	19,065
<b>Total Unrestricted funds</b>	<b>176,279</b>	<b>935</b>	<b>16,511</b>	<b>1,398</b>	<b>162,101</b>
<b>Restricted funds</b>					
	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
	<b>- 74,474</b>	<b>21,816</b>	<b>20,130</b>	<b>- -</b>	<b>72,788</b>
<b>Total of funds</b>	<b>101,805</b>	<b>22,751</b>	<b>36,641</b>	<b>1,398</b>	<b>89,313</b>

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
	<b>101,805</b>	<b>22,751</b>	<b>- 36,641</b>	<b>1,398</b>	<b>89,313</b>

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
<b>Total</b>	<b>162,101</b>	<b>- 72,788</b>	<b>89,313</b>

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
<b>Adjustments for:</b>		
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
<b>Net cash provided by operating activities</b>	<b>- 23,676</b>	<b>-26,577</b>



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	<u>68,466</u>	<u>92,142</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 £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.