



# **Values Education for Life CIO**

**Trustees' Report and Financial Statement**

**For the period ended 30th November 2024**

## **Values Education for Life CIO**

### **CONTENTS**

	<b>Page</b>
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 2024**

**Trustees**

Mr D Rowse, Chair (appointed 12 June 2020)  
Mr J Eyre (appointed 12 June 2020)  
Miss C. Downes (appointed 12th June 2020, resigned 1st September 2024)  
Mrs C. Everitt (appointed 7th November 2023 )  
Mrs M Balding (appointed 24th September 2024 )

**Charity registered  
number**

1189928

**Principal office**

5 Brayford Square  
London  
E1 0SG

**Independent Examiner**

**Bankers**

HSBC plc  
34 Poplar Road  
Solihull  
West Midlands  
B91 3AF

**Solicitors**

Lodders Solicitors LLP  
Number 10 Elm Court  
Arden Street  
Stratford upon Avon  
Warwickshire  
CV37 6PA

**Chartered Building Surveyors**

Helme and Partners Ltd  
3 Berry Close  
Great Bowden  
Market Harborough  
LE16 7ES

## Values Education for Life CIO

### Report of the Trustees

For the period ended 30 November 2024

The Trustees present their statement for the period.

#### Legacy Issues:

##### (1) Keresley College:

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

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

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

##### (2) Building Better Opportunities:

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

##### (3) WPCC: Success for All:

This project, which started in April 2023 finally closed officially at the end of March 2024 when the allocated funds ran out. It addressed the needs of young people identified as being at high risk of educational and social exclusion as a result of anti social behaviour and involvement in gangs, leading to criminal activity, including acts of criminal or domestic violence. This targeted 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 worked to reduce substance abuse of all kinds and the detrimental effect that this has on their local community, together with intervention to reduce offending and reoffending.

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

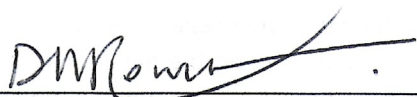


Report of the Trustees

For the period ended 30 November 2024

**General Considerations for the future:**

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



D Rowse – Trustee

Date: 28<sup>th</sup> November 2025

## Values Education for Life CIO

### Report of the Trustees

For the period ended 30 November 2024

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

#### Objectives and activities

##### a. Policies and objectives

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

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

##### b. Strategies for achieving objectives

The CIO ran a school for young people at risk of exclusion from main stream education until the end of July 2022. It also continues to deliver the 'BBO Progress' project which will finally come to an end in March 2023.

It also intends to:

- a) maintain the current 'Helping Hands' project based in Camp Hill Nuneaton
- b) develop the 'Success for All' project

##### c. Activities undertaken to achieve objectives

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

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

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

The Public Benefit provided by the CIO include:

-the education of young people

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

#### Achievements and performance

##### a. Review of activities

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

### Report of the Trustees

For the period ended 30 November 2024

#### 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



## Values Education for Life CIO

### Report of the Trustees

For the period ended 30 November 2024

counterparties and customers.

#### Liquidity risk

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

#### e. Financial overview

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

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

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

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

#### Structure, governance and management

##### a. Constitution

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

**Report of the Trustees**

**For the period ended 30 November 2024**

**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**

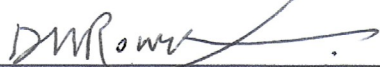
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 28<sup>th</sup> November 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 2024

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

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

#### **Responsibilities and basis of report**

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

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

Dated:

Values Education for Life CIO

Statement of financial activities  
For the period ended 30 November 2024

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

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


## Values Education for Life CIO

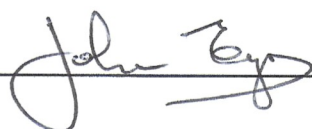
### Balance sheet

As at 30 November 2024

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

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

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



### Notes to the financial statements

For the period ended 30 November 2024

#### 1 General Information

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

#### 2 Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Values Education for Life meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

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

##### 2.3 Income

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

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

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

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



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

#### **2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the assets use.

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

All expenditure is inclusive of irrecoverable VAT.

#### **2.5 Interest receivable**

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

#### **2.6 Taxation**

The CIO is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the CIO is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **2.7 Investments**

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

#### **2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Values Education for Life CIO

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

2 Accounting Policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.  
Liabilities are recognised at the amount that the CIO anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Operating leases

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

2.12 Pensions

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

2.13 Fund accounting

General funds are unrestricted funds which are available to use at the discretion of the Trustees in furtherance of the general objectives of the CIO and which have not been designated for other purposes.  
Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.  
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the CIO for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3 Income from donations and legacies

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

Notes to the financial statements

For the period ended 30 November 2024

4 Income from charitable activities

Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
----------------------------------	-----------------------------	-----------------------------

Education of young people

-

5 Investment income

Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
------------------------------------	-----------------------------	-----------------------------

Income from listed investments

3,214

3,214

Interest receivable

1,180

1,180

685

4,395

4,395

685

6 Analysis of expenditure on charitable activities  
Summary by fund type

Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
------------------------------------	----------------------------------	-----------------------------	-----------------------------

Education of young people

15,516

6,937

22,453

36,641

7 Analysis of expenditure by activities

Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
---	-------------------------------	-----------------------------	-----------------------------

Education of young people

12,354

10,099

22,453

36,641



**Values Education for Life CIO****Notes to the financial statements****For the period ended 30 November 2024****7      Analys of expenditure by activities (continued)****Analysis of direct costs**

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

**Analysis of support costs**

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

**8      Independent examiner's remuneration**

	<b>2024 £</b>	<b>2023 £</b>
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 2024**

**9 Staff Costs**

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

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

	2024	2023
	No.	No.
Staff	<u>1</u>	<u>1</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 2024, travel expenses totalling £634.65 were reimbursed to 3 Trustees. (2023 -£2011.35)



## Values Education for Life CIO

### Notes to the financial statements

For the period ended 30 November 2024

#### 11 Fixed asset investments

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

#### 12 Debtors

	2024 £	2023 £
Trade debtors	<u>5,589</u>	<u>5,593</u>

#### 13 Creditors

	2024 £	2023 £
Amounts falling due within one year	533	533
Amounts falling due after one year	59,240	59,240
	<u>59,773</u>	<u>59,773</u>

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

14 Statement of funds - current period

	Balance at 1 December 2023	Income	Expenditure	Gains/ (Losses)	Balance at 30 November 2024
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Funds available	162,101	-	-	8,068	170,169
<b>General funds</b>					
General funds	-19,065	1,397	15,516	-	33,184
<b>Total Unrestricted funds</b>	<b>143,036</b>	<b>1,397</b>	<b>15,516</b>	<b>8,068</b>	<b>136,985</b>
<b>Restricted funds</b>					
	Balance at 1 December 2023	Income	Expenditure	Transfers between Funds	
Keresley College	- 79,860	-	-	135 -	79,725
BBO in Coventry and Warwickshire	-	-	-	-	-
Youth Endowment Fund	-	-	-	-	-
WP&CC	7,072	-	6,937 -	135	0
	<b>- 72,788</b>	<b>-</b>	<b>6,937</b>	<b>- -</b>	<b>79,725</b>
<b>Total of funds</b>	<b>70,248</b>	<b>1,397</b>	<b>22,453</b>	<b>8,068</b>	<b>57,260</b>

## Values Education for Life CIO

### Notes to the financial statements

For the period ended 30 November 2024

#### 14 Statement of funds (continued)

##### Details of funds:

##### Sale of property

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

##### Keresley College

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

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

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

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

##### Youth Endowment Fund

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

##### Warwickshire Police and Crime Commissioner

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

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

15 Summary of funds

Summary of funds - current period

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

16 Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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

## Values Education for Life CIO

### Notes to the financial statements

#### For the period ended 30 November 2024

#### 18 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	47,415	68,466
Total cash and cash equivalents	<u>47,415</u>	<u>68,466</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 £887.63 in the period.

#### 20 Operating lease commitments

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

#### 21 Related party transactions

There were no related party transactions during this financial year.