

Virtue Academy

Charity No. 1204268

Charitable Incorporated Organisation

Trustees' Report and Financial Statements

For the Period Ending

31 March 2024

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1204268

Registered Office

Greenhill Lodge
Argos Hill
ROTHERFIELD
Crowborough
TN6 3QH

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

P. Hamilton MA FCA CTA

L. Kaktina (Resigned 20 July 2024)

E. Szarowicz

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

OBJECTIVES AND ACTIVITIES

The objectives of the charity are:

- The Advancement of education amongst children aged 4 – 18 in particular but not exclusively by the provision of resources for home-education and including the formation and practice of the intellectual virtues of: knowledge, understanding, wisdom and the moral virtues;
- The advancement of the Catholic Christian Religion in particular but not exclusively by providing services for religious worship and religious education, most specifically through the formation and practice of the theological virtues.

The main activities during the founding period were the preparation of the college: pueriesus.org; Advent and Easter plays and a course for older teens and young adults in virtue formation as well as monthly days for home educators and their children.

Public Benefit

The trustees have given due consideration to the Charity Commission's guidance on the public benefit requirement and confirm that the activities of the charity meet the objectives of the charity and were for the public benefit by furtherance of education and the Catholic religion, benefitting society at large.

Education benefits: producing well-educated mature adults, who have a high level of maturity, obtained through their hard work and moral formation.

Religion benefits: provide social cohesion by promoting a sense of community and belonging, with members involved in making the world a better place for others, as the attendees are challenged to go out into the world and make it a better place, living moral mature lives ready to help others.

ACHIEVEMENTS AND PERFORMANCE

During the first financial period of the charity, the charity put on an Advent play and an Easter play, in a promenade theatre format, arounds the grounds and properties used by the charity. In both events about 25 children were involved and 75 attendees and participants took part in total for each. The fulfilled life course, a course for young adults and late teens was put on, meeting once monthly for talks, discussions and the promotion of activities at home related to the theological and moral virtues. The course spanned the period September 2023 to July 2024. There were 8 participants in total not including other adults and parents involved. During the year, the charity started preparing for the charities new college to assist home educators (pueriusus.org), expected to open its doors to students from September 2025. In addition, the charity has hosted monthly home education days during the period for home educated children to learn and play together, as well as providing social time for home educating parents to build community. During each monthly session, there was drama and a virtue class for children, as well as Mass for everyone.

FINANCIAL REVIEW

The charities finances are in a good state, with an increase in cash and retained funds overall during the period. The donations exceeding expenditure.

The charity only started less than a year ago and is planning to grow reserves to meet expenditure over a period of six months. It currently has sufficient funds to cover expected expenses for the next 12 months.

There are no known uncertainties or financial going concern issues for the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a 'Charitable Incorporated Organisation' whose voting members are its trustees only.

Day-to-day decisions are taken by the trustees involved in daily operations. Major decisions are put to the board of trustees that currently meet twice a year.

Trustees are recruited and appointed when the need arises, ensuring there are at least three trustees at any one time. Trustees are taken from professionals known or recommended to the charity and those who have a connection to the activities of the charity. The board of trustees ensures there are sufficient levels of knowledge, skills and expertise in the areas it operates and for its effective governance. Trustees are appointed for a period of three years.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Virtue Academy

Trustees Annual Report

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

Peter Hamilton

Peter Hamilton (Fri, 31st Jan 2025
16:37:15 GMT)

P. Hamilton MA FCA CTA

Trustee

31 January 2025

Virtue Academy
Statement of Financial Activities
for the period ended 31 March 2024

		Unrestricted	
		funds	Total funds
		2024	2024
	Notes	£	£
Income and endowments			
from:			
Donations and legacies	3	9,391	9,391
Charitable activities	4	100	100
Investments	5	10	10
Total		9,501	9,501
Expenditure on:			
Charitable activities	6	1,792	1,792
Other	7	4,113	4,113
Total		5,905	5,905
Net gains on investments		-	-
Net income	8	3,596	3,596
Transfers between funds		-	-
Net income before other gains/(losses)		3,596	3,596
Other gains and losses			
Net movement in funds		3,596	3,596
Reconciliation of funds:			
Total funds carried forward		3,596	3,596

Virtue Academy
Summary Income and Expenditure Account
for the period ended 31 March 2024

	2024
	£
Income	9,491
Interest and investment income	10
Gross income for the period	<u>9,501</u>
Expenditure	5,618
Depreciation and charges for impairment of fixed assets	287
Total expenditure for the period	<u>5,905</u>
Net income before tax for the period	3,596
Net income for the period	<u><u>3,596</u></u>

Virtue Academy
Balance Sheet
at 31 March 2024

Company No.	Notes	2024 £
Fixed assets		
Tangible assets	11	1,150
		<u>1,150</u>
Current assets		
Cash at bank and in hand		2,447
		<u>2,447</u>
Creditors: Amount falling due within one year	12	(1)
		<u>2,446</u>
Net current assets		2,446
Total assets less current liabilities		3,596
Net assets excluding pension asset or liability		<u>3,596</u>
Total net assets		<u><u>3,596</u></u>
The funds of the charity		
Restricted funds	13	
Unrestricted funds	13	
General funds		3,596
		<u>3,596</u>
Reserves	13	
Total funds		<u><u>3,596</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the period ended 31 March 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 January 2025

And signed on its behalf by:

Peter Hamilton

Peter Hamilton (Fri, 31st Jan 2025
16:37:15 GMT)

P. Hamilton MA FCA CTA
 Trustee
 31 January 2025

for the period ended 31 March 2024

1 Accounting policies**Basis of preparation**

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, Fittings and Equipment	20%% straight-line
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The charity has a policy of capitalising individual capital expenditure only where above £500 each.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The charity is a Charitable Incorporated Company (CIO) and consequently does not have share capital.

3 Income from donations and legacies

	Unrestricted	Total
	2024	
	£	£
Donations from individuals	9,391	9,391
	<u>9,391</u>	<u>9,391</u>

4 Income from charitable activities

	Unrestricted	Total
	2024	
	£	£
Ticketed events	100	100
	<u>100</u>	<u>100</u>

5 Income from investments

	Unrestricted	Total
	2024	
	£	£
Bank Interest	10	10
	<u>10</u>	<u>10</u>

6 Expenditure on charitable activities

	Unrestricted	Total
	2024	
	£	£
<i>Expenditure on charitable activities</i>		
Ticketed events	1,792	1,792
<i>Governance costs</i>		
	<u>1,792</u>	<u>1,792</u>

7 Other expenditure

	Unrestricted	Total
	2024	2024
	£	£
Employee costs	80	80
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	287	287
General administrative costs	3,746	3,746
	<u>4,113</u>	<u>4,113</u>

8 Net income before transfers

	2024
	£
This is stated after charging: Depreciation of owned fixed assets	287

9 Trustee remuneration and expenses

	2024	
	Number	Number
The nature of the reimbursed expenses	No expenses of trustees were paid out during the year.	

10 Staff costs

No employee received emoluments in excess of £60,000.

11 Tangible fixed assets

	Fixtures, Fittings and Equipment		Total
	£	£	£
Cost or revaluation			
Additions	-	1,437	1,437
At 31 March 2024	<u>-</u>	<u>1,437</u>	<u>1,437</u>
Depreciation and impairment			
Depreciation charge for the year	-	287	287
At 31 March 2024	<u>-</u>	<u>287</u>	<u>287</u>
Net book values			
At 31 March 2024	<u>-</u>	<u>1,150</u>	<u>1,150</u>

12 Creditors:

amounts falling due within one year

	2024
	£
Accruals	1
	<u>1</u>

13 Movement in funds

	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2024 £
Restricted funds:			
Unrestricted funds:			
General funds	9,501	(5,905)	3,596
Total funds	9,501	(5,905)	3,596

14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	1,150	1,150
Net current assets	2,446	2,446
	3,596	3,596

15 Reconciliation of net debt

	Cash flows £	At 31 March 2024 £
Cash and cash equivalents	2,447	2,447
	2,447	2,447
Net debt	2,447	2,447

16 Related party disclosures
Controlling party

The company is a CIO and has no share capital; thus no single party controls the company.

Virtue Academy
Detailed Statement of Financial Activities
for the period ended 31 March 2024

	Unrestricted funds 2024 £	Total funds 2024 £
Income and endowments from:		
Donations and legacies		
Donations from individuals	9,391	9,391
	<u>9,391</u>	<u>9,391</u>
Charitable activities		
Ticketed events	100	100
	<u>100</u>	<u>100</u>
Investments		
Bank Interest	10	10
	<u>10</u>	<u>10</u>
Total income and endowments	9,501	9,501
Expenditure on:		
Charitable activities		
Ticketed events	1,792	1,792
	<u>1,792</u>	<u>1,792</u>
Total of expenditure on charitable activities	1,792	1,792
Employee costs		
Staff training	80	80
	<u>80</u>	<u>80</u>
General administrative costs, including depreciation and amortisation		
Depreciation of Fixtures, Fittings and Equipment	-	-
Depreciation of	287	287
Bank charges	50	50
Equipment expensed	915	915
Software, IT support and related costs	448	448
Subscriptions	100	100
Sundry expenses	2,233	2,233
	<u>4,033</u>	<u>4,033</u>
Total of expenditure of other costs	4,113	4,113
Total expenditure	5,905	5,905
Net gains on investments	-	-
	<u>-</u>	<u>-</u>
Net income	3,596	3,596

Virtue Academy**Detailed Statement of Financial Activities**

Net income before other gains/(losses)	<u>3,596</u>	<u>3,596</u>
Other Gains	-	-
Net movement in funds	<u>3,596</u>	<u>3,596</u>
Reconciliation of funds:		
Total funds brought forward	-	-
Total funds carried forward	<u>3,596</u>	<u>3,596</u>