

**Charity Registration No. 1131991**

**Company Registration No. 03618159 (England and Wales)**

**VALUES ACADEMY**  
**FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION**  
**FOR LIFE**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

FRIDAY



A09      01/11/2013      #163  
COMPANIES HOUSE

---

**VALUES ACADEMY  
FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION  
FOR LIFE  
LEGAL AND ADMINISTRATIVE INFORMATION**

---

**Trustees**

Altine Topping  
Dr Anna Molony  
Derek McConnell  
Neville Topping  
Robert Warman  
Paul Lawne  
Philip Edmundson

**Secretary**

P Darcy

**Charity number**

1131991

**Company number**

03618159

**Principal address**

College House  
Albion Place  
Hockley Hill  
Birmingham  
B18 5AQ

**Registered office**

College House  
Albion Place  
Hockley Hill  
Birmingham  
B18 5AQ

**Auditors**

Trevor Jones & Co  
Old Bank Chambers  
582-586 Kingsbury Road  
Erdington  
Birmingham  
B24 9ND

---

**VALUES ACADEMY  
FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION  
FOR LIFE  
CONTENTS**

---

	<b>Page</b>
Trustees' report	1 - 7
Independent auditors' report	8 - 9
Statement of financial activities	10
Balance sheet	11 - 12
Notes to the accounts	13 - 19

---

**VALUES ACADEMY  
FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION  
FOR LIFE  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

---

The trustees present their report and accounts for the year ended 31 December 2012

Values Academy (the Academy, the Chanty or VA) is registered with the Chanty Commission (charity number 1131991) It is a company limited by guarantee registered in England under number 03618159 Its' registered office is at College House, Albion Place, Hockley Hill, Birmingham B18 5AQ

On 30 May 2013 the name was changed from 'The Collegiate Centre for Values Education for Life' to 'Values Academy'

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

**Structure, governance and management**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

The charity is membership based Membership is open to any individual or organisation interested in promoting the objects who

- 1 applies to the charity in the form required by the trustees,
- 2 is approved by the trustees, and
- 3 signs the register of members or consents in writing to become a member either personally or (in the case of an organisation) through an authorised representative

The trustees, who are also the directors for the purpose of company law, and who served during the year were

Alaine Topping  
Dr Anna Molony  
Derek McConnell  
Neville Topping  
Robert Warman  
Paul Lawrie  
Philip Edmundson  
John Eyre  
David Rowse

(Resigned 6 December 2012)

(Resigned 6 December 2012)

None of the trustees has any beneficial interest in the company All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up

The trustees may at any time co-opt any individual who is qualified to be appointed as a Trustee to fill a vacancy in their number or as an additional Trustee, but a co-opted Trustee holds office only until the next AGM

The Chief Executive Officer, to whom day to day management of the charity is delegated is Estelle Dimelor

The charity is connected to Values Education for Life (Chanty no 1000241) as David Rowse and John Eyre were trustees of both organisations during the year

---

**VALUES ACADEMY**  
**FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION**  
**FOR LIFE**  
**TRUSTEES' REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2012***

---

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

The major risk identified by the Trustees is a reduction in pupil numbers with a corresponding reduction in income. The Trustees believe that the current level of reserves provides a reasonable mitigation of this risk

The Trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks

**Objectives and activities**

The Objects for which the charity is constituted, are

To advance the education of young people through the provision of personal, social and health education

To act as a resource for young people up to the age of 25 by providing advice and assistance and organising programmes of physical, educational and other activities as a means of

- 1 Helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals
- 2 Advancing education
- 3 Relieving unemployment
- 4 Providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances, with a view to improving the conditions of life of such persons

Details of our strategies, objectives and activities are set out in the Chief Executive's report on page 5

The Trustees consider that these objectives, activities and goals have a clear public benefit in enhancing the educational, economic, social and cultural well being of young people

In drafting these statements, the Trustees have complied with the duty in Chapter 1, Section 4 of the Charities Act 2012, to have due regard to the public benefit guidance published by the Charity Commission

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake

**Achievements and performance**

Details of our Achievements and Performance are set out in the Chief Executive's Report on page 5

**VALUES ACADEMY  
FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION  
FOR LIFE  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

---

**Financial review**

A review of financial performance is included in the Chairman's report on page 4

Regular management accounts and forecasts are prepared and reviewed by the Trustees

The principal sources of income for the charity are fees receivable for the education of students for which it is responsible. The proceeds of this activity are applied to meet the key objectives through the running of the two academies.

Information on Restricted Funds is given in note 14 to the accounts

The charity's policy is to maintain reserves sufficient to cover operating costs for one third of a year. This will give time to react in the case of a sudden fall in student numbers.

To ensure the charity is managed efficiently and effectively, the Board of Trustees have delegated a range of day-to-day decision-making powers to the Executive Team, which reports directly to the Board of Trustees. The Board of Trustees has also established appropriate controls and reporting mechanisms to ensure that the Society operates within the scope of the powers delegated to it. The delegation policy is updated on an on-going basis and is formally reviewed and approved by Trustees as amendments are required.

**VALUES ACADEMY**  
**FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION**  
**FOR LIFE**  
**TRUSTEES' REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2012***

---

From the Chair of Trustees

It gives me great pleasure to report on a positive year of change and progress for Values Academy

We remain focused on helping young people at risk of social exclusion to make the most of their opportunities. We remain passionate about making sure all young people, regardless of their backgrounds or educational needs, have the same chances of success in their personal and school lives. And we remain committed to helping them build a bright future.

Alongside Values Academy's academic and pastoral successes, I'm very proud of the progress the charity has made in securing its future. We have taken several key steps forward to make sure that Values Academy continues to follow best practice and governance as a foundation for future growth and success.

I joined as a trustee in May 2011 and it quickly became clear that the charity needed strong and dynamic leadership. I am delighted to report that my fellow trustee, Derek McConnell, and I secured the services of Estelle Dimelor as our new chief executive officer.

Estelle brings a genuine passion for what we do and has an ambitious and far-reaching vision for what Values Academy can achieve in the future. Bringing a wealth of experience from her legal background, mediation skills and established network of contacts within the business community, Estelle is a tremendous asset to the charity.

She has achieved an enormous amount in her first year with us, which she will detail in her own report. I am delighted with the progress the charity has made. Key successes include appointing an experienced new finance director, restructuring the schools, and rebranding the charity. We aim to provide clear and concise information about what we do, reach out to more young people and families who need our services, and shout about our successes with young people who are often written off elsewhere.

It became clear that the CEO needed a strong and dynamic board to support her. Together with my fellow trustee Neville Topping, I am pleased to report that the board now has high-level representation in a range of sectors including HR, surveying, law, automotive manufacturing, media, education, PR and marketing. Derek McConnell, our longest-serving trustee, continues to give us wise counsel on educational matters. I very much appreciate his - and all my fellow trustees' - advice and support.

Values Academy's board is ambitious. We want to expand our offer of specialist values-based education to many more young people in the Midlands. To this end, I am proud to report that Values Academy has recently become an academy sponsor. The DfE accreditation will enable us to share our educational expertise and expand our work. This is only the first step in a managed growth programme led by our CEO and school management teams.

We are very proud of what we have achieved in a short period of time. We are confident in our ability to continue to expand and help increasing numbers of young people in the future. Values Academy is run well, making good decisions and managing its resources effectively and efficiently. But just as importantly, it is run with genuine enthusiasm for improving the lives of young people at risk of social exclusion. Each and every person working on behalf of Values Academy cares deeply about our cause. Together, we will make sure that the future is bright - for the charity and for our students.

Alaine Topping  
Chair of the Trustees

**VALUES ACADEMY**  
**FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION**  
**FOR LIFE**  
**TRUSTEES' REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 31 DECEMBER 2012***

---

From the Chief Executive Officer

I took the post of chief executive officer at Values Academy in September 2012 because I wanted to help the charity to make the most of its strengths and opportunities

I was keen to help Values Academy take full advantage of its wealth of experience working with students experiencing behavioural, social and emotional difficulties and autistic spectrum disorder. These students need and deserve a first-class education

As a keen ambassador of people, I want the best for our students and staff. My ambition for Values Academy is to reach as many vulnerable young people as we can. I know that we can make a real difference to their lives. I've seen the results first-hand

My core focus over the past year has been to develop a deep understanding of Values Academy's mission and objectives, and the values education model, then build on our strong foundations. I will continue to focus on this over the next few years as we grow the charity. We are investing heavily in training and development and collaborating closely with other educational institutions

An achievable ambition for growth can only serve to enhance the professional and personal prospects of our dedicated team, as well as our students. It has also put us in prime position to open new school sites and take on the challenge of working with many more learners in Warwickshire and the wider Midlands area

**Key achievements**

In the New Year, I worked with the senior management team and chair of trustees to restructure the charity. We increased our trustees from three to seven, creating a commercially astute board. Our trustees have a wealth of valuable experience in law, corporate governance, HR, PR, community engagement, industry and education

At the same time, we restructured the schools in Birmingham and Nuneaton providing continuity for the schools and the wider charity. Values Academy's skills and experience are now delivered across both sites by one senior management team

We have invested heavily in IT, enabling staff and students at the two school sites to share better and more appropriate resources. HSBC has helped us enormously in this area by generously donating laptops (and many other things) for students to use

Right from the start, I wanted to improve communications with staff, parents, referring agencies and supporters. This led to a comprehensive rebranding exercise. With a new name and a new look and feel, Values Academy was able to make a fresh start. We have appointed Sunflower Communications as marketing consultants and invested in developing a communications policy that will let us tell our incredible story using evidence, case studies and compelling testimonials

We are now able to encourage students to share their journeys where they come from, what they have achieved with us, and what they achieve in their futures. In just a few months, we have rebranded, improved our website, developed a fresh and engaging prospectus and created a wealth of supporting information. We can now reach more young people than ever by engaging with existing referrers and parents as well as meeting new ones. My sincere thanks to Sunflower Communications

During the summer, we appointed professional fundraisers for the first time. Values Academy started a fledgling campaign to raise funds to find more suitable school premises, invest in our staff, and implement a training and personal development programme



**VALUES ACADEMY  
FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION  
FOR LIFE  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

---

In September, Values Academy held an open day to celebrate our new name and rebrand. It was a resounding success and we were delighted by the support from parents, local communities, local authorities, councillors - and even a judge from Alabama in the USA.

But the jewel in the crown has been our newly earned academy sponsor status. The DfE accreditation will enable us to apply for projects to help other failing educational establishments and chase new proposals. We are seeking approval to run a substantial new school in Warwickshire and our new sponsor status gives real credence to our ambitions to grow.

**Future ambitions**

Underpinning everything we want to achieve is a plan to expand our fundraising and communications campaigns and improve our online presence. We want to reach more young people through parents, referral agencies, and local communities. The campaign is in its infancy at the moment, but has the board's full support and has begun in earnest. We aim to secure substantial financial investment from businesses and private investors.

Values Academy is determined to find a suitable flagship school building. This will give our students much-needed outdoor space and enable us to develop provision for 16-19-year-olds' education.

Our new academy sponsor status will help us realise our ambitions to grow from two school sites to three or five over the next three years. We are fully committed and enthusiastic about reaching as many young people as we can. To do this, we will need to invest heavily in our staff. The board proactively monitors and assists our HR service, which is a high priority in our strategic plan. We have invested and will keep investing in key individuals who are the foundation of everything we do. Values Academy nurtures and encourages talent and plans to grow organically where possible.

This has been a challenging but rewarding year. The transition from old to new is truly underway and we are all looking forward to the future. I would like to thank all our hard-working staff and our proactive and supportive board of trustees. I'm looking forward to next year and I am confident in our plans and people.

Estelle Dimelor  
Chief Executive Officer

**VALUES ACADEMY  
FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION  
FOR LIFE  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

---

**Statement of trustees' responsibilities**

The trustees, who are also the directors of Values Academy for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing these accounts, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

**Auditors**

Trevor Jones & Co were appointed auditors to the company, a resolution proposing that they be re-appointed will be put to the members

On behalf of the board of trustees



**Arlene Topping**

Trustee  
Dated

29 October 2013

**VALUES ACADEMY  
FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION  
FOR LIFE  
INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF VALUES ACADEMY**

---

We have audited the accounts of Values Academy for the year ended 31 December 2012 set out on pages 10 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of Values Academy for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

The trustees have elected for the accounts to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 17 to the accounts.

**Opinion on accounts**

In our opinion the accounts

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**VALUES ACADEMY  
FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION  
FOR LIFE  
INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE TRUSTEES OF VALUES ACADEMY**

---

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts, or
- the charitable company has not kept adequate accounting records, or
- the accounts are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



**Stephen Lewis (Senior Statutory Auditor)**  
for and on behalf of Trevor Jones & Co

**Chartered Accountants**

**Statutory Auditor**

Old Bank Chambers  
582-586 Kingsbury Road  
Erdington  
Birmingham  
B24 9ND

**Dated**

Trevor Jones & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**VALUES ACADEMY**  
**FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION**  
**FOR LIFE**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	Unrestricted funds £	Restricted funds £	Total 2012 £	Total 2011 £
<b><u>Incoming resources from generated funds</u></b>					
Donations and legacies	2	-	2,126	2,126	106,850
Investment income	3	-	35	35	4
		-	2,161	2,161	106,854
Incoming resources from charitable activities	4	-	952,548	952,548	724,529
Other incoming resources	5	-	1,180	1,180	137
<b>Total incoming resources</b>		-	<b>955,889</b>	<b>955,889</b>	<b>831,520</b>
<b><u>Resources expended</u></b>					
<b><u>Costs of generating funds</u></b>					
Costs of generating donations and legacies	6	-	7,736	7,736	699
<b>Net incoming resources available</b>		-	<b>948,153</b>	<b>948,153</b>	<b>830,821</b>
Resources expended		-	864,655	864,655	737,726
<b>Total resources expended</b>		-	<b>872,391</b>	<b>872,391</b>	<b>738,425</b>
<b>Net income for the year/ Net movement in funds</b>		-	<b>83,498</b>	<b>83,498</b>	<b>93,095</b>
Fund balances at 1 January 2012		2,914	88,534	91,448	(1,647)
<b>Fund balances at 31 December 2012</b>		<b>2,914</b>	<b>172,032</b>	<b>174,946</b>	<b>91,448</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

**VALUES ACADEMY**  
**FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION**  
**FOR LIFE**  
**BALANCE SHEET**

**AS AT 31 DECEMBER 2012**

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	9		183,140		182,681
<b>Current assets</b>					
Debtors	10	57,612		45,969	
Cash at bank and in hand		92,377		30,623	
		149,989		76,592	
<b>Creditors amounts falling due within one year</b>	11	(79,051)		(80,816)	
<b>Net current assets/(liabilities)</b>			70,938		(4,224)
<b>Total assets less current liabilities</b>			254,078		178,457
<b>Creditors amounts falling due after more than one year</b>	12		(79,132)		(87,009)
<b>Net assets</b>			174,946		91,448
<b>Income funds</b>					
Restricted funds	14		172,032		88,534
<b>Unrestricted funds</b>			2,914		2,914
			174,946		91,448

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2012, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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


**VALUES ACADEMY  
FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION  
FOR LIFE**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2012**

---

The accounts were approved by the Board on 29 October 2013

X 

Altina Topping  
Trustee

Company Registration No. 03618159

**VALUES ACADEMY**  
**FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION**  
**FOR LIFE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

---

**1 Accounting policies**

**1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

**1.2 Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

**1.3 Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	20% reducing balance
---------------------	----------------------

**1.5 Pensions**

The regular cost of providing retirement pensions and related benefits is charged to the statement of financial activities over the employees' service lives on the basis of a constant percentage of earnings. Any difference between the charge to the statement of financial activities and the contributions paid to the scheme is shown as an asset or liability in the balance sheet

**1.6 Accumulated funds**

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

**2 Donations and legacies**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Donations and gifts	<b>2,126</b>	<b>106,850</b>



**VALUES ACADEMY**  
**FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION**  
**FOR LIFE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**3 Investment income**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Interest receivable	<b>35</b>	<b>4</b>

**4 Incoming resources from charitable activities**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Student fees - special needs	<b>777,742</b>	478,744
Student fees - Other	<b>159,694</b>	232,993
School meals	<b>11,382</b>	12,792
Pupil premium	<b>3,730</b>	-
	<b>952,548</b>	724,529

**5 Other Incoming resources**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Other income	<b>1,080</b>	22
Sundry income	<b>100</b>	115
	<b>1,180</b>	<b>137</b>

**VALUES ACADEMY**  
**FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION FOR**  
**LIFE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**6 Total resources expended**

	Staff costs £	Depreciation £	Other costs £	Total 2012 £	Total 2011 £
<b>Costs of generating funds</b>					
Costs of generating donations and legacies	-	-	7,736	7,736	699
<b>Resources expended</b>	<b>701,273</b>	<b>10,154</b>	<b>153,228</b>	<b>864,655</b>	<b>737,726</b>
	<b>701,273</b>	<b>10,154</b>	<b>160,964</b>	<b>872,391</b>	<b>738,425</b>

Governance costs includes payments to the auditors of £3,000 (2011 £1,850) for audit fees

**7 Trustees**

In the year one trustee John Eyre was paid a salary of £33,247, plus there were amounts reserved but unpaid of £24,273 ( two trustees 2011 £62,969), the associated social security costs were £3,562 (2011 - £6,841)

Trustees pension contributions were £7,655 ( 2011 - £8,758)

Expenses were reimbursed to trustees totalling £1,230 ( 2011 - £1,217)

**VALUES ACADEMY**  
**FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION**  
**FOR LIFE**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

**8 Employees**

**Number of employees**

The average monthly number of employees during the year was

	<b>2012</b>	<b>2011</b>
	<b>Number</b>	<b>Number</b>
Management	7	7
Teaching	7	7
Administration	6	5
Mentors	31	25
Other	9	5
	<b>60</b>	<b>49</b>

**Employment costs**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>639,976</b>	509,873
Social security costs	<b>38,285</b>	27,719
Other pension costs	<b>23,012</b>	4,307
	<b>701,273</b>	<b>541,899</b>

There were no employees whose annual remuneration was £60,000 or more

**VALUES ACADEMY**  
**FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION**  
**FOR LIFE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**9 Tangible fixed assets**

	Land and buildings	Improve - ments to property	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2012	150,000	6,881	85,145	37,467	279,493
Additions	-	-	6,568	4,045	10,613
<b>At 31 December 2012</b>	<b>150,000</b>	<b>6,881</b>	<b>91,713</b>	<b>41,512</b>	<b>290,106</b>
<b>Depreciation</b>					
At 1 January 2012	-	6,881	63,993	25,938	96,812
Charge for the year	3,000	-	4,511	2,643	10,154
<b>At 31 December 2012</b>	<b>3,000</b>	<b>6,881</b>	<b>68,504</b>	<b>28,581</b>	<b>106,966</b>
<b>Net book value</b>					
<b>At 31 December 2012</b>	<b>147,000</b>	<b>-</b>	<b>23,209</b>	<b>12,931</b>	<b>183,140</b>
At 31 December 2011	150,000	-	21,152	11,529	182,681

**10 Debtors**

	2012 £	2011 £
Trade debtors	53,394	39,511
Prepayments and accrued income	4,218	6,458
	<b>57,612</b>	<b>45,969</b>

**VALUES ACADEMY**  
**FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION**  
**FOR LIFE**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>11 Creditors: amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans	8,247	8,824
Trade creditors	2,213	11,617
Taxes and social security costs	118	9,052
Payroll Liabilities	12,090	-
Other creditors	-	1,500
Accruals	56,383	49,823
	<u>79,051</u>	<u>80,816</u>
<b>12 Creditors: amounts falling due after more than one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>79,132</u>	<u>87,009</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	87,379	95,833
Included in current liabilities	(8,247)	(8,824)
	<u>79,132</u>	<u>87,009</u>
<b>Loan maturity analysis</b>		
Debt due in one year or less	8,247	8,824
In more than one year but not more than two years	8,236	8,247
In more than two years but not more than five years	25,218	24,721
In more than five years	45,678	54,041
	<u>87,379</u>	<u>95,833</u>
<b>13 Pension and other post-retirement benefit commitments</b>		
<b>Defined contribution</b>		
	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<u>23,013</u>	<u>13,681</u>

**VALUES ACADEMY**  
**FORMERLY THE COLLEGIATE CENTRE FOR VALUES EDUCATION**  
**FOR LIFE**

**NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

**14 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes

	Balance at 1 January 2012	Movement in funds		Balance at 31 December 2012
	£	Incoming resources	Resources expended	£
Education	88,534	955,889	(872,391)	172,032
	<u>88,534</u>	<u>955,889</u>	<u>(872,391)</u>	<u>172,032</u>

**15 Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2012 are represented by			
Tangible fixed assets	-	183,140	183,140
Current assets	2,914	147,075	149,989
Creditors amounts falling due within one year	-	(79,051)	(79,051)
Creditors amounts falling due after more than one year	-	(79,132)	(79,132)
	<u>2,914</u>	<u>172,032</u>	<u>174,946</u>

**16 Related parties**

The Charity is connected to Vales Education for Life (charity no. 1000241) as two trustees were also trustees of this connected charity during the year

Rent was paid by Values Academy of £24,771 to Values Education for Life (£24,771 - 2011)

There was a balance due to John Eyre at the year end of £24,273 (£24,273 - 2011)

At the year end there was an amount due to Values Education for Life of £14,450

**17 Auditors' Ethical Standards**

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts