

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011

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Registered charity number – 1105805

Company number – 5180008



VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

GENERAL INFORMATION

Independent Examiner

Hollingdale Pooley
Chartered Accountants
23 Westfield Park
Bristol BS6 6LT

Bankers

The Co-operative Bank
PO Box 250
Delf House
Southway
Skelmesdale
WN8 6WT

Principal Address

White Heart House
1 Abson Road
Pucklechurch
South Gloucestershire
BS16 9RH

Directors and Trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees

The Trustees who serves during the year and since the balance sheet date were as follows:-

- A J Rees
- R Ritchie resigned 7 August 2011
- T Bailey
- S Boulter resigned 7 August 2011
- J Davies
- S Hill
- C Bush resigned 7 August 2011
- R Whitburn appointed 8 August 2011

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

Report of the Trustees for year ended 31st August 2011

The Trustees presents its report and financial statements for the year ended 31st August 2011. Due to the Trustees's status as directors under the Companies Act 2006, this report constitutes a directors' report as required by section 415 of the Companies Act 2006, and has been prepared taking advantage of the exemptions conferred by Part 15 of this act.

Structure, Governance and Management

Governing Document

ViTaL Partnerships Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 14 July 2004. It is registered as a charity with the Charity Commission. Membership of the charity is at the discretion of the trustees.

Appointment of Trustees

At each Annual General meeting one third of Trustees retire from office. Retiring trustees may be reappointed. New trustees must be recommended by trustees or be proposed by members.

Trustees have been appointed on the basis of the relevant expertise that they can bring to the board. All trustees have professional experience in management and leadership in various sectors of education, including primary, secondary, tertiary and professional qualifications.

Organisation

The Board of Trustees, which must be three or more, administers the charity. The Board meets at least three times per annum and more frequently if more opportunities arise or policy decisions are made. Two of the trustees have been given executive responsibilities to manage the day to day operations of the charity in conjunction with the Chairperson of the Board of Trustees. Other trustees provide support based on their professional expertise as necessary. To facilitate effective operations, the trustees are supported by an executive team who are actively involved in delivering the services of the charity.

Risk Management

The major risks to which the charity is exposed have been reviewed and systems established to mitigate those risks. A key element in the management of financial risk has been the setting up of a reserves policy and its regular review by trustees.

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

Report of the Trustees for year ended 31st August 2011 (cont.)

Objects and activities

The objects of the charity are to advance the education and skills of the general public in all areas relating to learning, values and citizenship

The charity has the general aim of developing professional learning that enhances lifelong learning, change and development in individuals, organisations and communities by providing services at the interface of research, policy, practice and enterprise. It has worked during the year in close partnership with the graduate School of Education at the University of Bristol, together with a number of schools and local education authorities, especially in the Bristol area and the west of England.

The major areas of activity for the company to date have been in projects that support schools and universities in identifying and evaluating their own core values, and in promoting learner-centred cultures through the application of the ideas and practices of 'learning power' developed at the University of Bristol.

Specifically, this has involved designing and managing school-based and school-inspired Values Development and ELLI (Learning Power) Research and Development projects with the support of the University of Bristol, providing the school-based training, consultants, evidence-gathering, data-analysis, oral feed-back and report-writing. Through the ELLI R&D programme especially, students, practitioners and researchers learn together. In this way, ViTaL forges links between research, policy and practice in education, making research practical and accessible to teachers, bringing evidence of resulting good practice back into the academy, disseminating findings and building a case for influencing policy, by demonstrating the positive impact of life-enhancing values of teaching, learning and shared educational, political and social goals (e.g. 'Every Child Matters'). In support of this work and of the professionals engaged in it, ViTaL has also developed the 'Courage to Be' project, offering facilitated residential programmes for personal and professional renewal and revitalisation.

Achievements in the year

1 ELLI Research & Development

i. Bahrain

- In August 2010, an important R&D project for Bahrain Polytechnic was approaching its conclusion with a 9,000 word report on the findings. This was presented to the leadership of the Polytechnic, and very well-received, on a visit in September by Tim Small (TS), accompanied by Paul Haigney (PH), MD of the Learning Warehouse Ltd. It led to negotiations for three continuing strands of ViTaL activity with Bahrain Polytechnic.
- Continuing to embed ELLI and Authentic Enquiry into every student's experience, in all programmes, including the adaptation, installation and validation of a new, Bahraini variation of the ELLI inventory.
- Developing the research track and relationship with the University of Bristol (UoB), including support for CPD to Masters Level.

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

Report of the Trustees for year ended 31st August 2011 (cont.)

- Exploring the possibility of Bahrain Polytechnic becoming a 'Hub for the Gulf' for ViTaL's products and services

ii. South Australia

- On the same trip, TS and PH visited South Australia, met with senior officials in the SA Government schools programme (SA-DECS) and presented three workshops at Holy Family Catholic School, one on Authentic Enquiry, led by Julianne Willis and two for ELLI Champions of invited schools in the SA Catholic schools' system.

iii. Project development in UK, Bahrain and Malaysia

Three further ELLI Champions Workshops were run by ViTaL, for the school's sector in the UK and Malaysia:

- September 2010: Learning Futures Schools, in support of a UoB research evaluation, with visitors from Waitrose L&D Dept
- January 2011: one Cumbrian and four Bradford primary schools
- July 2011. ACS Ipoh, the first Malaysian Government School to use ELLI

Qualitative data collection was also undertaken for R&D projects:

- In September 2010 and June 2011 in Bahrain Polytechnic
- In March 2011 at Alnwick Castle, for the Northumberland Church of England Academy
- IN July 2011 in four primary schools for Education Bradford

IN May 2011, ViTaL agreed terms with the University of Northumbria to extend our support for the '*Dispositions to Stay and Succeed*' research project involving four universities as partners

2. Partnerships, Accreditation and Quality Enhancement

In the course of 2010-11, some key partnerships to build capacity, especially for the delivery of ELLI-related learning, were formed with:

- I **Best Practice Network (BPN)**, to become Learning and Development Partners for the Education Sector
- II **St John's, Marlborough**, to become a hosting and preferred exponent partner for ELLI
- III **RSVP Design Ltd**, to become Learning and Development Partners for the Corporate Sector

PH, with legal advice, drafted possible contracts to define the relationships with the Learning and Development Partners, but these were never completed to the satisfaction of both sides, or signed and exchanged

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

Report of the Trustees for year ended 31st August 2011 (cont.)

A comprehensive **Quality Enhancement Framework** was created by TS to define the levels at which accreditation and training was being offered by ViTaL and the ways in which accredited partners were expected to demonstrate and uphold ViTaL's quality standards and principles. Practitioner/facilitators at all of these three organisations were **trained and accredited** by ViTaL and further accreditation workshops for ELLI and ALCP (in BPN's case) were run or supported by ViTaL for prospective practitioners recruited and managed by them:

- i In July 2010 for St John's in Marlborough;
- ii In October and November 2010, in Marlborough and Bristol, for BPN's own core team, who were then supported in their practice at Champions' workshops and 'signed off' in January 2011, at Sandwell Borough and in July, at Ralph Allen School, Bath,
- iii In December 2010 and January 2011, with ELLI introductory days in Cumbria, London and full two-day accreditation training in Gloucestershire, for RSVP Design,
- iv In April and May, in Birmingham, for over 35 'School Improvement Advisers' recruited by BPN and the 'Balance Consortium' (including the Learning Partnership, a company providing an online platform called 'Dendrite' through which BPN's end-users were to access ViTaL's and other learning resources

ViTaL's longest standing and probably most important partner has been the University of Bristol's **Graduate School of Education (GSE)**. By early 2011, the legal framework was finally in place for the GSE to assign to ViTaL the intellectual property rights in ELLI, which led to important developments in the Charity's governance and corporate structure (see section 4 below). In May 2011, the GSE had formally adopted ViTaL as its **Knowledge Exchange Partner**, enabling ViTaL to be part of a new Centre for Systems, Learning and Leadership and contribute to a new MSc by the same name.

3. Sales and Marketing

A drive to develop the business potential, branding and marketability of ViTaL's products and services was led by PH on ViTaL's behalf and included the following activity in 2010-11:

- i In September 2010, a Strategy Day for ViTaL in Castlemead, Bristol, facilitated by Ann Alder of RSVP Design,
- ii. The commissioning by PH from Geometry PR Ltd, an award-winning PR company in Bristol, of bespoke publicity material and a full conference stand for ViTaL to use at conferences and other public occasions,
- iii. In October 2010, the acceptance of an invitation for ViTaL to become a Founding Partner of the Whole Education network, a new campaigning social enterprise formed and led by the Paul Hamlyn Foundation, with the Innovation Unit, ASCL and others, to support and show-case the work of organisations committed to delivering the education needed to equip young people for the whole of life in the 21st Century,
- iv. In November 2010, a seminar given in Kuala Lumpur by Ruth Deakin Crick (RDC), assisted by TS, to invitees from education and corporate sectors, hosted by MABECS Ltd,

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

Report of the Trustees for year ended 31st August 2011 (cont.)

- v In December 2010, contribution to and sales presence at the inaugural Whole Education Conference in London
- vi In February 2011, a stand and break-out workshop at each of Whole Education's three national 'road-shows', at Bristol, Newcastle and Manchester, followed up in May by one in London,
- vii In March 2011, a workshop presented at the inaugural annual conference of the 'Open Futures' Trust, promoting active learning solutions in primary and secondary schools (a fellow member of Whole Education);
- viii In June 2011, a seminar in Bahrain presented by RDC and TS, by invitation of the Bahrain Polytechnic, to government, education and corporate contacts in the Gulf region

4. Corporate developments

By the second half of 2010, ViTaL Partnerships was benefiting from a corporate partnership with Learning Warehouse Ltd, a private company which had created the third iteration (LW 1.0) of the ICT platform for hosting the ELLI inventory and other learning evaluation tools and had also attracted private investment, allowing PH to offer management services to ViTaL, particularly for sales and marketing of ELLI – upon whose success LW 1.0 depended

By April 2011, however, the intellectual property rights in ELLI had been formally assigned to ViTaL Partnerships. The Trustees had accepted responsibility for safeguarding and optimising the potential of this prime asset to further their charitable objectives – to improve learning and education throughout the world. It was clear that this would entail the development of a business infrastructure owned and operated by the Charity in its own right, rather than through the agency of a third-party organisation. It was agreed to separate ViTaL from LW. Since the Charity's articles of incorporation prohibited ViTaL from substantial trading, advice was sought from Cecile Gillard, an expert consultant in Charity Law, of Burton Sweet in Bristol and the Board agreed to form a wholly-owned, subsidiary trading company called 'ViTaL Partnerships Professional Services Ltd' (VPPS). The principal actions associated with this move were agreed at the Board Meeting on 12th July 2011, when Tim Coburn, who had been introduced to ViTaL by RSVP Design, with a distinguished record of service to Learning & Development in the corporate sector, agreed in principle to act as **CEO for VPPS** and draft a job description for agreement by the Board.

Public Benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit in deciding what activities the charity should undertake and confirm that all the charity's activities are undertaken to further our charitable purposes for the public benefit.

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

Report of the Management Committee for year ended 31st August 2011 (cont.)

Financial position of the charity

The charity's main funding comes from schools and universities

At 31 August 2011 the charity had net liabilities of £6,774 of which £(19,154) was unrestricted funds and £12,380 was restricted funds. Movements in restricted funds are shown in note 9 to the accounts. The charity is currently funded by the loan from Paul Haigney which is due to be repaid in equal instalments over the next 5 years.

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should be three months of the unrestricted resources expended, which currently equates to approximately £34,250. At this level, the management committee feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed. There were free reserves of £(27,254) at 31 August 2011. The trustees are aware that the level of free reserves is below target, and are exploring ways of increasing the free reserves in a continuing difficult funding environment.

Trustees' responsibilities

The Trustees are required by company law to prepare financial statements, which give a true and fair view of the state of affairs of the Charity at the end of the financial period and of the income and expenditure of the Charity for the period ended on that date. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are also responsible for keeping proper accounting records which 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 1985. 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.

This report has been prepared in accordance with special provisions of Part 15 of the Companies Act 2006 relating to small companies

BY ORDER OF THE BOARD



Trustee (T. Bailey)

28th May 2012.
Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VITAL PARTNERSHIPS LIMITED (Limited by Guarantee)

I report on the accounts of the company for the year ended 31 August 2011, which are set out on pages 9 to 16

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the 1993 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

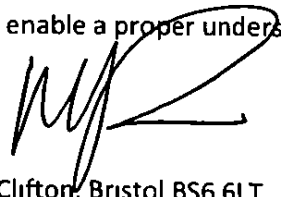
(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Name Mark Pooley

Relevant professional qualification or body ICAEW

Address Hollingdale Pooley, Bramford House, 23 Westfield Park, Clifton, Bristol BS6 6LT

Date 28 May 2012



VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2011

	Note	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total funds <u>2011</u> £	Total funds <u>2010</u> £
INCOME AND EXPENDITURE					
INCOMING RESOURCES					
<i>Incoming resources from generated funds.</i>					
Grants and donations		-	-	-	-
<i>Incoming resources from Charitable activities.</i>					
Fees receivable		106,101	-	106,101	137,320
Interest receivable		29	-	29	30
Other income		4,260	-	4,260	119
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL INCOMING RESOURCES		110,390	-	110,390	137,469
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
RESOURCES EXPENDED					
<i>Cost of generating funds</i>					
Fundraising costs		-	-	-	-
<i>Charitable activities:</i>					
Promoting lifelong learning		132,339	-	132,339	132,083
Governance costs		5,562	-	5,562	2,132
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL RESOURCES EXPENDED	2	137,901	-	137,901	134,215
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net incoming/(outgoing) resources for the year	4	(27,511)	-	(27,511)	3,254
Balance brought forward at 1 September 2010		8,357	12,380	20,737	17,483
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
BALANCE CARRIED FORWARD AT 31 August 2011		(19,154)	12,380	(6,774)	20,737
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

The notes on pages 12 to 15 form part of these accounts

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)**BALANCE SHEET**
AT 31 AUGUST 2011

	Notes	<u>2011</u> £	<u>2010</u> £
FIXED ASSETS			
Intangible Assets	6	8,100	-
CURRENT ASSETS			
Debtors	7	29,227	28,731
Cash at bank and in hand		15,612	19,793
		<hr/>	<hr/>
		44,839	48,524
CREDITORS Amounts falling due within one year	8	33,549	27,787
		<hr/>	<hr/>
NET CURRENT ASSETS		11,290	20,737
		<hr/>	<hr/>
CREDITORS. Amounts falling after one year	8	26,164	-
NET ASSETS		(6,774)	20,737
		<hr/>	<hr/>
FUNDS			
Restricted	9	12,380	12,380
Unrestricted		(19,154)	8,357
		<hr/>	<hr/>
		(6,774)	20,737
		<hr/>	<hr/>

The Trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The Trustees acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

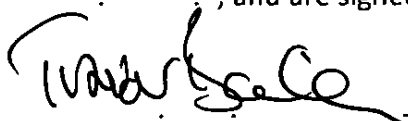
BALANCE SHEET

AT 31 AUGUST 2011 (cont.)

(ii) preparing financial statements 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 profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on , and are signed on their behalf by

A handwritten signature in black ink, appearing to read 'T. Bailey', is written over a horizontal line.

Trustee (T. Bailey)

28/5/12

The notes on pages 12 to 16 form part of these accounts

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011

1 ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and follow the recommendations in Accounting and Reporting for Charities: Statement of Recommended Practice issued in March 2005

(b) Incoming resources

Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Interest receivable

Interest is included when receivable by the charity

(c) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered

Expenditure is directly attributable to a specific activity and is allocated to that activity

(d) Tangible fixed assets

The cost of tangible fixed assets is written-off by equal annual instalments over their expected useful lives

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011 (continued)

1 ACCOUNTING POLICIES (continued)

(e) Funds accounting

Funds held by the charity are

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts

(f) Intangible fixed assets

The cost is amortised over a 10 years on a straight line basis

2 TOTAL RESOURCES EXPENDED	(note 5)	(note 3)		
	Staff Costs £	Other Direct Costs £	Total 2011 £	Total 2010 £
Promoting lifelong learning	338	132,001	132,339	132,083
Governance costs	-	5,562	5,562	2,132
	<hr/>	<hr/>	<hr/>	<hr/>
	338	137,563	137,901	134,215
	<hr/>	<hr/>	<hr/>	<hr/>

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011 (continued)**

3 OTHER DIRECT COSTS

	<u>Total</u> <u>2011</u> £	<u>Total</u> <u>2010</u> £
ELLI project expenditure (including consultancy)	101,301	95,395
Facilities hire	2,052	1,179
Materials & registrations	390	48
Printing, postage & stationery	751	1,598
Telephone & web costs	3,563	93
Insurance	9	303
Travel	11,690	1,903
Book-keeping	5,562	2,132
Entertainment	33	-
Office facilities	-	500
Legal & professional fees	6,411	8,049
Advertising	3,017	-
Bank Charges	84	-
Subscriptions	1,800	-
Other costs	-	155
Amortisation	900	-
	137,563	111,355

4	NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	<u>2011</u> £	<u>2010</u> £
	This is stated after charging		
	Independent Examiner's fees	1,818	1,818

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011 (continued)**

5 STAFF COSTS AND TRUSTEES' REMUNERATION

Staff costs were as follows:	<u>2011</u>	<u>2010</u>
	£	£
Wages and salaries	-	21,167
Employer's National Insurance	-	1,693
Casual Wages	338	-
	<hr/>	<hr/>
	338	22,860
	<hr/>	<hr/>

No employee earned £60,000 p a or more The average number of employees during the year was 2 (2010 – 2) No expenses were reimbursed to Trustees.

6. INTANGIBLE FIXED ASSETS	Intellectual property £
 COST	
At 1 September 2010	-
Additions	9,000
	<hr/>
At 31 AUGUST 2011	9,000
	<hr/>
 AMORTISATION	
At 1 September 2010	-
Charge for the year	900
	<hr/>
At 31 AUGUST 2011	900
	<hr/>
 NET BOOK VALUE	
At 31 AUGUST 2011	8,100
	<hr/>
At 31 August 2010	-
	<hr/>

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011 (continued)

7.	DEBTORS	<u>2011</u> £	<u>2010</u> £
	Fees and grants receivable	29,227	28,731
		<u> </u>	<u> </u>

8	CREDITORS	<u>2011</u> £	<u>2010</u> £
	Amounts falling due within one year:		
	Trade creditors	18,457	19,480
	Taxes and social security	1,058	1,058
	Accruals & deferred income	8,821	7,249
	Loan	5,213	-
		<u> </u>	<u> </u>
		33,549	27,787
		<u> </u>	<u> </u>

Amounts falling due over one year.

	Loan	26,164	-
		<u> </u>	<u> </u>

9	RESTRICTED FUNDS	<u>Brought forward</u> £	<u>Incoming resource</u> £	<u>Outgoing Resources</u> £	<u>Carried forward</u> £
	Ethical Leadership project	12,380	-	-	12,380
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Ethical Leadership project is funded by a grant totalling £50,000 over three years from the Waterside Trust which contributes to day conferences hosted by the Trust for the group of successful projects all devoted to 'Developing Ethical Leadership', and devising and implementing a costed activity schedule to test the market feasibility of the project on a regional and national scale