

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012**

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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
Skelmersdale
WN8 6WT

Principal Address

White Hart 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 served during the year and since the balance sheet date were as follows -

- T Bailey
- J Davies
- S Hill
- R Whitburn

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

Report of the Trustees for year ended 31st August 2012

The Board of Trustees presents its report and financial statements for the year ended 31st August 2012. Due to the Trustees' 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.

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.

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

Report of the Trustees for year ended 31st August 2012

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, from September 2011 to August 2012

1. Research links, Marketing and Business Development

Now that ViTaL owned the intellectual property rights in ELLI and had established its new trading company, Vital Partnerships Professional Services Ltd (VPPS), it was possible and important to seek new partnerships through which both to exploit and develop the strong national and international interest in the learning power agenda. This was particularly true for the education sector, but also beginning to emerge in the corporate sector too.

This section summarises those partnerships and some of the work undertaken to initiate and strengthen them.

i. Australia

- In August and September 2011, Ruth Deakin Crick (RDC) and Tim Small (TS) visited Adelaide, Melbourne and Sydney for two purposes: (i) to further the research and publications agenda with Chris Goldspink (CG), of Incept Labs in Sydney and (ii) to develop relationships with partners and potential customers that he had introduced:
 - South Australia Department for Education and Child Development, in Adelaide, were considering using ELLI to help them enhance and evaluate a ground-

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

Report of the Trustees for year ended 31st August 2012

- breaking 'Teaching for Effective Learning' research and development programme in their state primary and secondary schools TS was asked to travel to Adelaide again in February 2012, jointly with CG to present an ELLI workshop for their School Leaders and project support team, which was extremely well-evaluated and further increased enthusiasm for ELLI in South Australian schools, fifteen of which engaged with ELLI in 2012, to be followed by more than thirty new ones for 2013
- Ed Partnerships, in Melbourne, a small grant-funded research-based agency supporting schools in disadvantaged areas with learning development, were interested in using ELLI in their programmes as both a research and enhancement tool This visit in August 2011 confirmed their interest and led to an ELLI Champions Workshop given jointly by TS and CG in February 2012 to the Ed Partnerships research team and school leaders and practitioners Five of their schools are now using ELLI

ii. Bahrain and Malaysia

- The relationship with Bahrain Polytechnic continued to strengthen, following the completion of their R&D project and presentation in September 2010 Qualitative data was collected and reported on in September 2011 and a new tranche of Champions were organised ready to be trained in March 2012
- Also in September 2011, a Champions workshop was provided in Kuala Lumpur by TS for practitioners from 12 schools all taking part in the PINTAR project, sponsored by Khazanah, the Government of Malaysia's strategic investment fund This would lead in time to the development of a Malay version of ELLI

iii. New web-site and materials

- Tim Coburn (TC), now confirmed CEO of VPPS, devoted a lot of time and expertise creating descriptive publicity materials to define its products and services and a new website at www.vitalpartnerships.com to match

iv. Whole Education

- ViTaL's status as a founding partner of the Whole Education Network continued, with attendance at workshops, road-shows and conferences to maintain a marketing presence in a values-based context

v. New Centre and MSc in Systems, Learning and Leadership

- In November 2011 RDC, having formed the new 'Centre for Systems Learning and Leadership' (CSLL) at the Graduate School of Education, ran the first unit, on Learning Power, of a new MSc with the same title ViTaL agreed that those completing it would have ELLI Champions' Status Two participants went on to commission ELLI projects for their schools Oasis John Williams Academy was embarking on a strategic

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Report of the Trustees for year ended 31st August 2012

relationship with the CSLL that would lead to ongoing business with ELLI and Brislington Enterprise College was to commission an ELLI project starting in the summer of 2012. The participants, with an unusually rich combination of experience and skills spanning the education (schools and HE) and corporate sectors, represented a valuable potential route to market for ViTaL's products and services.

vi. Prof. Howard Green, Oasis Community Learning and Hampshire Teaching Schools Alliances

- An invaluable relationship was formed with Howard Green (HG), a distinguished figure in the field of school leadership and newly-appointed Visiting Professor at CSLL.
- He introduced ViTaL to Oasis Community Learning and ELLI to the 'ECHO project' that he was supporting, evaluating wider outcomes of schools. He would later wield a similar influence with the Prospects Academies Trust.

HG also introduced a group of Alliances of Hampshire Teaching Schools to the CSLL and ViTaL, leading to the scoping of a new and exciting Mode 2 Research Project investigating the impact of learning power, enquiry and other learner-centred methodologies upon the engagement and performance of students across key transitions, including especially that between Key Stages 2 and 3.

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Report of the Trustees for year ended 31st August 2012

vii. Other business development activity

- Bushfield Primary School, already a successful user of Guy Claxton's 'Building Learning Power' programme, were originally introduced to ELLI by Simon Buckingham Shum, a Governor there, also Director of the Open University's 'Knowledge Media Institute' and a partner of the CSLL. A Mode 2 Research Project was commissioned, using ELLI as part of an evaluation framework. TS and TC delivered workshops there in January 2012 for ELLI Champions and, to follow that up, some support for Authentic Enquiry and Flow Coaching. Excellent reports have been received of progress and impact and the final stage of the project, with qualitative data collection, data analysis and reporting, are scheduled for Summer 2013.
- A successful ELLI Accreditation Workshop was delivered by TS and TC for a mixture of education and corporate practitioners in March 2012 at the Graduate School of Education.
- Thomas Ferens Academy in Hull, St John the Baptist Primary School in Findon, West Sussex (with three local partner schools) and Alison Waterhouse, an Educational Psychotherapist and Lead Consultant in East Sussex all expressed interest which was followed up by TS and has led to ELLI projects which commenced after this reporting period.
- Mannie Burn, at Best Practice Network, was also developing potential projects with several schools during the Academic Year 2011-12, including the Ralph Allen School in Bath, where she led a very successful Champions Workshop.

2. Technology Platform Development

One of the most significant developments initiated by TC and RDC was a negotiation with Fusion Universal (Fusion), an award winning, London-based e-Learning provider, for the creation of a new platform for the ELLI surveys to replace the Learning Warehouse (LW) 1.0, which was suffering from reliability problems and the unavailability of daily technical support from January 2012.

A loan of over £12,000 was secured from a USA supporter and Fusion committed, within this price, to matching and exceeding the user specification of LW 1.0, initially by the end of March 2012. In the event, the timescale was severely protracted and time and effort was devoted throughout 2012 to maintaining positive relations with Fusion despite only partial delivery of what had been poorly understood and recklessly promised.

The new LW 2.0, superior in both concept and usability, was, however, based on Fusion's existing software platform, rather than specifically constructed for ViTaL's purposes. A major improvement was the facility for users to upload their own content to the platform very simply, in most file formats, including video. This included loading new survey tools on to the platform, enabling such things as new translations of ELLI and other instruments to be included in ViTaL's portfolio. However, the basic work required to match LW 1.0 was drastically under-scoped and 2012 was bedevilled by frustrations, both in terms of technical malfunctions and poor response to queries about them and non-delivery of promised key aspects of the functionality. It is to Fusion's credit that, instead of withdrawing altogether from the commitment they continued working with ViTaL to meet

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

Report of the Trustees for year ended 31st August 2012

3 Company Developments

In the early part of 2012 it became clear that Tim Coburn was no longer able to sustain the amount of time he was giving to the CEO role for VPPS. A ViTaL Away Day was held on May 30th when Dr Juliet Williams CBE agreed in principle to take on a business leadership role. A VPPS Board was formed, chaired by Prof Patricia Broadfoot, to work on the upgrading of all business and corporate operations to a more professional standard, in order to enable the company both to become financially sustainable and grow its business sufficiently to do justice to the potential of ELLI in the global market place. For the rest of this reporting period (to August 2012 and beyond), however, Dr Williams was able only to give guidance on a restricted, part-time basis while the executive team worked to improve systems, communications and financial systems, including the formatting of project documentation, contracts and invoices.

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.

Financial position of the charity

The charity's main funding comes from schools and universities.

At 31 August 2012 the charity had net liabilities of £5,499 of which £(17,879) 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 £22,500. 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 £(39,571) at 31 August 2012 in the group. 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

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

Report of the Trustees for year ended 31st August 2012

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 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.

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) Date

30th May 2013
.....

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

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 2012, which are set out on pages 10 to 20

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 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity is required by company law to prepare accrued accounts. 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 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5) of the 2011 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 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act

(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: 30/5/2013

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 AUGUST 2012

	Note	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total funds <u>2012</u> £	Total funds <u>2011</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		7,116	-	7,116	106,101
Fees receivable VPPS Ltd		85,754	-	85,754	-
Interest receivable		18	-	18	29
Other income		-	-	-	4,260
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOMING RESOURCES		92,888	-	92,888	110,390
		<hr/>	<hr/>	<hr/>	<hr/>
RESOURCES EXPENDED					
<i>Cost of generating funds</i>					
Fundraising costs		-	-	-	-
<i>Charitable activities</i>					
Promoting lifelong learning-VPPS Ltd		72,623	-	72,623	-
Promoting lifelong learning		17,077	-	17,077	132,339
Governance costs		1,913	-	1,913	5,562
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL RESOURCES EXPENDED	2	91,613	-	91,613	137,901
		<hr/>	<hr/>	<hr/>	<hr/>
Net incoming/(outgoing) resources for the year	4	1,275	-	1,275	(27,511)
 Balance brought forward at 1 September 2011					
		(19,154)	12,380	(6,774)	20,737
		<hr/>	<hr/>	<hr/>	<hr/>
BALANCE CARRIED FORWARD AT 31 August 2012		(17,879)	12,380	(5,499)	(6,774)
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 19 form part of these accounts

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)**BALANCE SHEETS
AT 31 August 2012**

	Notes	Group <u>2012</u> £	Company <u>2012</u> £	Group <u>2011</u> £	Company <u>2011</u> £
FIXED ASSETS					
Investments	8	-	1	-	-
Intangible assets	6	7,200	7,200	8,100	8,100
Tangible assets	7	14,492	-	-	-
CURRENT ASSETS					
Debtors	9	6,043	341	29,227	29,227
Cash at bank and in hand		22,991	12,410	15,612	15,612
		<u>29,034</u>	<u>12,751</u>	<u>44,839</u>	<u>44,839</u>
CREDITORS: Amounts falling due within one year	10	25,328	17,636	33,549	33,549
		<u>3,706</u>	<u>(4,885)</u>	<u>11,290</u>	<u>11,290</u>
NET CURRENT ASSETS					
CREDITORS: Amounts falling after one year	10	30,897	20,964	26,164	26,164
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(5,499)</u>	<u>(18,648)</u>	<u>(6,774)</u>	<u>(6,774)</u>
FUNDS:					
Unrestricted		(17,879)	(31,028)	(19,154)	(19,154)
Restricted	11	12,380	12,380	12,380	12,380
		<u>(5,499)</u>	<u>(18,648)</u>	<u>(6,774)</u>	<u>(6,774)</u>

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

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

BALANCE SHEETS

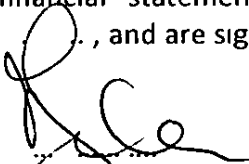
AT 31 AUGUST 2012 (cont.)

The Trustees acknowledge their responsibilities for:

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


Trustee (T Bailey)

30th May 2013

The notes on pages 13 to 20 form part of these accounts

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012

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. Plant & Machinery is on 10% straight line basis

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012 (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

(g) Fixed assets investments

Investment in subsidiary is stated at cost

2	TOTAL RESOURCES EXPENDED	(note 5)	(note 3)	Total 2012 £	Total 2011 £
		Staff Costs £	Other Direct Costs £		
	VPPS Ltd	-	72,623	72,623	132,339
	Promoting lifelong learning	-	17,077	17,077	132,339
	Governance costs	-	1,913	1,913	5,562
		<hr/>	<hr/>	<hr/>	<hr/>
		-	91,613	91,613	137,901
		<hr/>	<hr/>	<hr/>	<hr/>

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 AUGUST 2012 (continued)**3 OTHER DIRECT COSTS**

	<u>Total</u> <u>2012</u> £	<u>Total</u> <u>2011</u> £
Project expenditure (including consultancy)	61,342	101,301
Facilities hire	-	2,052
Materials & registrations	-	390
Printing, postage & stationery	157	751
Telephone & web costs	3,046	3,563
Insurance	164	9
Travel	2,293	11,690
Book-keeping	1,403	5,562
Entertainment	234	33
Wages	(6,838)	-
Legal & professional fees	16,290	6,411
Advertising	25	3,017
Bank Charges	324	84
Subscriptions	1,400	1,800
Accountancy	2,913	-
Training	2,485	-
Amortisation	900	900
Depreciation	3,623	-
Commissions paid	1,352	-
Interest payable	500	-
	<u>91,613</u>	<u>137,563</u>

4 NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

	<u>2012</u> £	<u>2011</u> £
This is stated after charging		
Independent Examiner's fees	2,900	1,818
	<u>2,900</u>	<u>1,818</u>

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012 (continued)

5. STAFF COSTS AND TRUSTEES' REMUNERATION

Staff costs were as follows:	<u>2012</u>	<u>2011</u>
	£	£
Wages and salaries	-	-
Employer's National Insurance	-	-
Casual Wages	-	338
	<hr/>	<hr/>
	-	338
	<hr/>	<hr/>

No employee earned £60,000 p a or more The average number of employees during the year was Nil(2011 – 2) No expenses were reimbursed to Trustees

6 INTANGIBLE FIXED ASSETS – COMPANY

	Intellectual property
COST	
At 1 September 2011	9,000
Additions	-
	<hr/>
At 31 August 2012	9,000
	<hr/>
DEPRECIATION	
At 1 September 2011	900
Charge for the year	900
	<hr/>
At 31 August 2012	1,800
	<hr/>
NET BOOK VALUE	
At 31 August 2012	7,200
	<hr/>
At 31 August 2011	8,100
	<hr/>

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012 (continued)

7 TANGIBLE ASSETS – GROUP

	<u>Plant & machinery</u> £	<u>Total</u> £
COST		
At 1 September 2011	-	-
Additions	18,115	18,115
	<hr/>	<hr/>
At 31 August 2012	18,115	18,115
	<hr/>	<hr/>
DEPRECIATION		
At 1 September 2011	-	-
Charge for the year	3,623	3,623
	<hr/>	<hr/>
At 31 August 2012	3,623	3,623
	<hr/>	<hr/>
NET BOOK VALUE		
At 31 August 2012	14,492	14,492
	<hr/>	<hr/>
At 31 August 2011	-	-
	<hr/>	<hr/>

8 INVESTMENTS – GROUP AND COMPANY

	<u>Group</u>		<u>Company</u>	
	<u>2012</u> £	<u>2011</u> £	<u>2012</u> £	<u>2011</u> £
Investment in subsidiary – shares at cost	-	-	1	-
	<hr/>	<hr/>	<hr/>	<hr/>

Subsidiary company

Vital Partnerships owns the whole of the issued share capital of Vital Partnership Professional Services Limited, a company registered in England and Wales. Its principal activity is to help advance the educational skills of the general public. The results of the subsidiary are consolidated in these financial statements. Further details are disclosed in note 12.

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 AUGUST 2012 (continued)**9 DEBTORS**

	Group	Company	
	<u>2012</u>	<u>2012</u>	<u>2011</u>
	£	£	£
Fees and grants receivable	6,043	-	29,227
Intercompany	-	342	-
	<u>6,043</u>	<u>861</u>	<u>29,227</u>

10 CREDITORS

	Group	Company	
	<u>2012</u>	<u>2012</u>	<u>2011</u>
	£	£	£
Amounts falling due within one year.			
Trade creditors	12,324	10,936	18,457
Taxes and social security	1,629	-	1,058
Accrual and deferred income	2,500	1,500	8,821
Loans	8,875	5,200	5,213
	<u>25,328</u>	<u>17,636</u>	<u>33,549</u>
Amounts falling due over one year			
Loans	<u>30,897</u>	<u>20,964</u>	<u>26,164</u>

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012 (continued)

11 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
	<hr/>	<hr/>	<hr/>	<hr/>

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

VITAL PARTNERSHIPS LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012 (continued)

12 SUBSIDIARY COMPANY

Vital Partnerships owns the whole of the issued share capital of Vital Partnership Professional Services Limited, a company registered in England and Wales (incorporated on 21 April 2011) and commenced trading on 1 September 2011. Its principal activity is to help advance the educational skills of the general public. All activities have been consolidated on a line by line basis in the Statement of Financial Activities. The total net profit is gifted to Vital Partnerships. The figures consolidated include the accounts to 30 April 2012 and 31 August 2012. A summary of the results of the subsidiary is shown below.

VITAL PARTNERSHIPS PROFESSIONAL SERVICES LIMITED	<u>2012</u>	<u>2011</u>
	£	£
Turnover		
Education fees	48,530	-
Corporate fees	26,211	-
Workshop fees	3,889	-
Other	7,143	-
	<hr/>	<hr/>
	85,773	-
	<hr/>	<hr/>
Direct costs		
Education	20,162	-
Corporate	18,525	-
Workshop	2,236	-
Establishment expenses	1,352	-
Administrative expenses	30,348	-
Donation to parent undertaking	-	-
	<hr/>	<hr/>
	72,623	-
	<hr/>	<hr/>
Net profit/(loss)	13,150	-
	<hr/>	<hr/>
The aggregate of the assets, liabilities and funds was:		
Assets	31,116	-
Liabilities	(17,966)	-
	<hr/>	<hr/>
Funds	13,150	-
	<hr/>	<hr/>