

REGISTERED COMPANY NUMBER: 05180008

REGISTERED CHARITY NUMBER: 11058505

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2017
for
VITAL PARTNERSHIPS LTD**

Haines Watts Partnership (Bristol) Limited
Bath House
6-8 Bath Street
Bristol
BS1 6HL

VITAL PARTNERSHIPS LTD
Contents of the Financial Statements
FOR THE YEAR ENDED 31 AUGUST 2017

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TRUSTEES

T J Bailey
R Whitburn

J R T H Hughes

REGISTERED OFFICE

6-8 Bath Street
Redcliffe
Bristol
BS1 6HL

Bath House

PRINCIPAL ADDRESS

The Promenade
Clifton
Bristol
BS8 3NG

7 Chatford House

REGISTERED COMPANY NUMBER

05180008

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11058505

VITAL PARTNERSHIPS LTD
Report of the Trustees
FOR THE YEAR ENDED 31 AUGUST 2017

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2017.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

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 the company during the period were as follows:

Trevor Bailey
John Hughes
Richard Whitburn

The Board of Trustees presents its report and financial statements for the year ended 31 August 2017. Due to the Trustees' status as directors under the Companies Act 2006, this report constitutes a directors' report as required by section 415 of 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.

Academic research and collaborative working leading to the establishment of Vital Partnerships as a charity in September 2004 had been carried out by Professor Patricia Broadfoot and Professor Guy Claxton working within the Graduate School of Education, University of Bristol. Professor Broadfoot is widely recognised for her work on educational assessment and Professor Claxton for his engagement with the community of interest in 'learning to learn'. Their collaboration was to determine what makes some people particularly effective lifelong learners, characterise those with such learning power and create a profiling instrument appropriate to the needs of an increasingly assessment driven education culture. Dr Ruth Deakin-Crick was the Graduate School's Research Fellow tasked with isolating the dimensions of learning power and creating a methodology appropriate to their application. The instrument resulting from this work is the Effective Lifetime Learning Inventory (ELLI).

The purposes of the charity are:

'to advance achievement and personal performance not only throughout the education sector but among disenfranchised and indigenous communities and those seeking both to improve their levels of engagement in their places of work and the enrichment of their daily lives; to inspire and create change; to encourage the adoption of learning for life and to provide for those who become learning enablers to better understand their role, to develop their own learning relationships and create the conditions in which individuals feel sufficiently confident to take responsibilities for their own learning'.

The vision that shapes our activities is ambitious. Our principal objectives are:

- to create a learning culture within those communities and organisations whose lack of learning power is seriously depriving them of socioeconomic progress
- to enhance the effectiveness of learners in schools, colleges, higher education, businesses and other organisations
- to provide funds for further research into the dimensions of learning power
- to adopt new research- validated instruments that resonate with our audience and add value to their learning journeys.

As reported in their previous report, the trustees transferred a 51% share in the charity's trading company VPPS to The People Coop. Vital Partnerships retains two directorships on the VPPS Board and a comprehensive licence agreement governing the operation of VPPS and its use of the ELLI IP is in place. VPPS promotes the use of ELLI in schools, colleges, higher education institutions, charitable organisations and SMEs. VPPS has not yet made a return to the charity while it continues to stabilise and develop the business.

A second partner, Pathways to Learning (P2L), was identified and will market ELLI in the corporate sector, working under a sub-licence. P2L has not yet made a return to the charity while it continues to establish the business. However, both partners are

expected to be able to return a revenue stream to the charity in due course, which will enable it to develop its work within the scope of its charitable objects.

As a consequence of the lack of income streams from VPPS and P2L over the last year, the charity has focused solely on monitoring the two licensees activity. It is both the hope and expectation of the trustees that the charity will be able to re-engage in activity directed towards meeting its objects once revenue begins to be received.

FINANCIAL REVIEW, RESERVES AND RISK MANAGEMENT

Financial Review

The charity received no funding during the year and incurred no expenses other than the amortisation of its intellectual property.

VITAL PARTNERSHIPS LTD

Report of the Trustees

FOR THE YEAR ENDED 31 AUGUST 2017

At 31 August 2017 the charity had net liabilities of £16,145 of which (£28,525) was unrestricted funds and £12,380 was restricted funds. The charity is currently funded by loans from well-wishers which will be repaid as funds allow.

Reserves Policy

The charity has as yet been unable to build sufficient reserves to meet its objective to create a small surplus to cover three months' operating expenses.

Risk Management

The Board of Trustees confirms that it has identified and reviewed the major risks to which the charity is exposed and has, as far as it is able, established systems to mitigate these risks. The charity is registered under the Data Protection Act, has Professional Indemnity Insurance and follows health and safety regulations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Company and Charitable Status

The company is limited by guarantee (registered number: 05180008) and governed by its Articles of Association. It is a charity registered with the Charity Commission (number 1105805)

The subsidiary company, Vital Partnership Professional Services Ltd (registration number 07612708) is similarly limited by guarantee.

Governance

The Board of Trustees is the custodian of the licence for the commercial and academic implementation of ELLI and licences that responsibility to its trading partner, Vital Partnerships Professional Services Ltd, which in turn provides, with trustees' approval, a sub-licence to Pathways to Learning. The Board of Trustees is responsible for setting the strategies and policies for the charity, its integrity and ensuring that its purposes are upheld.

Management and Staffing

The charity currently employs no staff and any day-to-day business is dealt with by the trustees.

VITAL PARTNERSHIPS LTD

Report of the Trustees

FOR THE YEAR ENDED 31 AUGUST 2017

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Vital Partnerships Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 21 May 2018 and signed on its behalf by:

T J Bailey - Trustee

VITAL PARTNERSHIPS LTD
Statement of Financial Activities
FOR THE YEAR ENDED 31 AUGUST 2017

		Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(28,525)</u>	<u>12,380</u>	<u>(16,145)</u>	<u>(16,145)</u>
TOTAL FUNDS CARRIED FORWARD		<u>(28,525)</u>	<u>12,380</u>	<u>(16,145)</u>	<u>(16,145)</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

VITAL PARTNERSHIPS LTD
Balance Sheet
AT 31 AUGUST 2017

		Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
	Notes				
FIXED ASSETS					
Investments	5	1	-	1	1
CURRENT ASSETS					
Debtors	6	4,805	12,380	17,185	17,185
CREDITORS					
Amounts falling due within one year	7	(17,593)	-	(17,593)	(17,593)
NET CURRENT ASSETS/(LIABILITIES)		<u>(12,788)</u>	<u>12,380</u>	<u>(408)</u>	<u>(408)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(12,787)	12,380	(407)	(407)
CREDITORS					
Amounts falling due after more than one year	8	(15,738)	-	(15,738)	(15,738)
NET ASSETS/(LIABILITIES)		<u>(28,525)</u>	<u>12,380</u>	<u>(16,145)</u>	<u>(16,145)</u>
FUNDS	10				
Unrestricted funds				(28,525)	(28,525)
Restricted funds				<u>12,380</u>	<u>12,380</u>
TOTAL FUNDS				<u>(16,145)</u>	<u>(16,145)</u>

VITAL PARTNERSHIPS LTD

Balance Sheet - continued

AT 31 AUGUST 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.
- (b)

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

The financial statements were approved by the Board of Trustees on 21 May 2018 and were signed on its behalf by:

T J Bailey -Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Taxation

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

Fund accounting

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

Restricted funds 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 financial statements.

Investments

Investments in associated companies is stated at cost.

Intangible fixed assets

This has been amortised in full as the amount of the future benefit to be received from the intellectual property is uncertain.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2017 nor for the year ended 31 August 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2017 nor for the year ended 31 August 2016.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
EXPENDITURE ON			
NET INCOME	—	—	—
RECONCILIATION OF FUNDS			
Total funds brought forward	(28,525)	12,380	(16,145)

VITAL PARTNERSHIPS LTD
Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2017

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>(28,525)</u>	<u>12,380</u>	<u>(16,145)</u>

4. INTANGIBLE FIXED ASSETS

	Intellectual Property £
COST	
At 1 September 2016 and 31 August 2017	<u>9,000</u>
AMORTISATION	
At 1 September 2016 and 31 August 2017	<u>9,000</u>
NET BOOK VALUE	
At 31 August 2017	<u>-</u>
At 31 August 2016	<u>-</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 September 2016 and 31 August 2017	<u>1</u>
NET BOOK VALUE	
At 31 August 2017	<u>1</u>
At 31 August 2016	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

VITAL PARTNERSHIPS LTD
Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2017

5. FIXED ASSET INVESTMENTS - continued

Vital Partnership Professional Services Limited

Registered office: 2 Devon Way, Longbridge, Birmingham, B31 2TS

Nature of business: Educational skills

Class of share:	%
Ordinary	holding 49

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Amounts owed by connected companies	4,805	4,805
Amounts owed to restricted funds	12,380	12,380
	<u>17,185</u>	<u>17,185</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other loans (see note 9)	5,213	5,213
Amounts owed by general funds	12,380	12,380
	<u>17,593</u>	<u>17,593</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other loans (see note 9)	<u>15,738</u>	<u>15,738</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>5,213</u>	<u>5,213</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>15,738</u>	<u>15,738</u>

VITAL PARTNERSHIPS LTD
Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2017

10. MOVEMENT IN FUNDS

	At 1.9.16 £	Net movement in funds £	At 31.8.17 £
Unrestricted funds			
General fund	(28,525)	-	(28,525)
Restricted funds			
Ethical Leadership Project	12,380	-	12,380
TOTAL FUNDS	<u>(16,145)</u>	<u>-</u>	<u>(16,145)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
TOTAL FUNDS	<u>-</u>	<u>-</u>	<u>-</u>

Comparatives for movement in funds

	At 1.9.15 £	Net movement in funds £	At 31.8.16 £
Unrestricted Funds			
General fund	(28,525)	-	(28,525)
Restricted Funds			
Ethical Leadership Project	12,380	-	12,380
TOTAL FUNDS	<u>(16,145)</u>	<u>-</u>	<u>(16,145)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
TOTAL FUNDS	<u>-</u>	<u>-</u>	<u>-</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2017.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.