

Registration: 11055200

Valley College Ltd
Annual Report and Financial Statements
For the year ended 31 August 2020

Valley College Ltd

Company information

Directors

BARCROFT, Nicola Jane

COLE, Gina

HAYTON, Julie Anne

O'KEEFE, Mary

PIDCOCK, James

WALTON, Sarah

Company Secretary

JOHNSON, Sue

Company number

11055200

Registered office

Ewood campus

Clod Lane

Haslingden

Rossendale

Lancashire

BB4 6LR

Independent Auditor

Hallidays

Riverside House, Kings Reach Business Park, Yew Street, Stockport SK2HD

Valley College Ltd

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Valley College Ltd

Directors report for the year ended 31 August 2020

The directors present their report and financial statements for the year ended 31 August 2020.

General information

The company is a private limited company limited by share capital, incorporated in England.

The address of its registered office is:

Ewood campus
Clod Lane
Haslingden
Rossendale
Lancashire
BB4 6LR

Principal activity

The company's principal activity during the year was the provision of specialist post 16 education for learners with learning difficulties and disabilities.

Directors

The directors who served during the year were:

BARCROFT, Nicola Jane (appointed December 2019)

COLE, Gina (appointed March 2021)

HAYTON, Julie Anne (appointed December 2019)

O'KEEFE, Mary (appointed July 2020)

PIDCOCK, James (appointed December 2019)

WALTON, Sarah (appointed December 2019)

Resignations

WILKINSON, Nicola Susan (resigned December 2019)

CATTRELL, Lidia Hazel (resigned December 2019)

HOLDSWORTH, Angela Yvonne (resigned December 2019)

Valley College Ltd

Directors report for the year ended 31 August 2020

MULDERRIG, Clare (resigned December 2019)

PAYNE, Janice (resigned December 2019, Appointed July 2020 – resigned October 2020)

SLATER, Gail (Appointed December 2019 – Resigned January 2020)

TAYLOR, Emma (resigned December 2019)

Company Secretary

JOHNSON, Sue (appointed December 2019)

Independent Auditor

Hallidays

Riverside House, Kings Reach Business Park, Yew Street, Stockport SK2HD

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also

Valley College Ltd

Directors report for the year ended 31 August 2020

responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditor

Each director who held office at the date of approval of this directors' report confirms that:

- so far as the director is aware, there is no relevant audit information, information needed by the company's auditor in connection with preparing their report, of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Halliday's, is deemed to be reappointed under the Companies Act 2006, s. 487(2).

Small companies regime

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

This report was approved by the board on 13 May 2021 and signed on its behalf.



J Pidcock

Director

Valley College

Independent Auditor's Report to the Members of Valley College

Opinion

We have audited the financial statements of Valley College for the year ended 31 August 2020, which comprise the Statement of Financial Activities incorporating the Profit and Loss account, Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. 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), including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs at 31 August 2020 and of its profit, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the [entity]'s ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for other information. Our opinion on the financial statements does not cover the other

Valley College

Independent Auditor's Report to the Members of Valley College

information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements and the directors report in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors report and from the requirement to prepare a strategic report.

Valley College

Independent Auditor's Report to the Members of Valley College

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Valley College

Independent Auditor's Report to the Members of Valley College

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and its company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Anna Bennett (Senior Statutory Auditor)
For and on behalf of Hallidays, Statutory Auditor

Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

Date:.....

Valley College Ltd

Registration number 11055200

Profit & loss account for the year ended 31st August 2020

	2020	2019
	£	£
Revenue	340,801	-
Cost of services	- 256,437	-
Gross profit	84,364	-
Admin expenses	10,626	-
Professional fees	4,952	-
Profit before tax	68,786	-
Taxation	-	-
Profit after taxation being profit for the financial year	68,786	-

Valley College Ltd

**Registration number 11055200
Balance sheet as at 31st August 2020**

	Note	2020 £	2020 £	2019 £
Fixed Assets	5			
Motor Vehicle			12,775	
Computer equipment			4,074	
			<u>16,849</u>	
Current assets				
Cash at bank & in hand	2	59,373		2
debtors	3	7,208		
		<u>66,581</u>		
Creditors				
Amounts falling due within 1 year	4	14,642		
Net current assets			<u>51,939</u>	
Net assets / (Liabilities)			<u>68,788</u>	<u>-</u>
Capital & reserves				
Called up share capital			2	2
Profit & Loss account			68,786	-
Shareholders' funds			<u>68,788</u>	<u>2</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006

Approved and authorised by the Board on 13/05/2021 and signed on its behalf by :



James Pidcock (appointed 19.12.19)
Director

Valley College Ltd

Notes to the Financial Statements for the period ended 31 August 2020

1 Accounting policies

Summary of significant accounting policies and key estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Trading status

The company is active and trading throughout the period ending 31 August 2020

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A- 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going Concern

The directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the college has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the college's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the college has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Notes to the Financial Statements for the period ended 31 August 2020

(continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Tangible Fixed Assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, as follows:

Buildings	2% straight line
Long leasehold Land and Buildings	0.8% straight line
Plant & Machinery	20% straight line
Furniture and equipment	10% straight line
ICT equipment	33% straight line
Motor Vehicles	15% reducing balance over 6 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the college anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Notes to the Financial Statements for the period ended 31 August 2020
(continued)**

Taxation

Valley college is a not for profit entity and is considered to pass the test set out in Paragraph 1 schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly the company is potentially exempt for taxation in respect of income or capital gains received covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively for charitable purposes.

Employees

The average number of persons employed by the company (including directors) during the year was 0 (2018/19 -0)

Notes to the Financial Statements for the period ended 31 August 2020
(continued)

2. Analysis of Cash & cash equivalents

	2020	2019
	£	£
Cash in hand and at bank	<u>59,373</u>	<u>2</u>

3. Debtors

	2020	2019
	£	£
Prepayments & accrued income	7,206	-
Unpaid share capital	<u>2</u>	<u>-</u>
	<u>7,208</u>	<u>-</u>

4. Creditors

	2020	2019
	£	£
Accruals	<u>14,642</u>	<u>-</u>

**Notes to the Financial Statements for the period ended 31 August 2020
(continued)**

5. Tangible Fixed Assets

	Computer Equipment £	Motor Vehicle £	Total £
Cost			
At 1 September 2019	-	-	-
Acquisitions			-
Additions	5,045	14,000	19,045
Disposals	-	-	-
At 31 August 2020	<u>5,045</u>	<u>14,000</u>	<u>19,045</u>
Depreciation			
At 1 September 2019	-	-	-
Charged in year	971	1,225	2,196
At 31 August 2020	<u>971</u>	<u>1,225</u>	<u>2,196</u>
Net Book Values			
At 31 August 2019	-	-	-
At 31 August 2020	<u>4,074</u>	<u>12,775</u>	<u>16,849</u>

6. Related party transactions

Expenditure Related Party Transactions

During the year, the college made the following related party transactions:

Tor View school

During the year the college paid £280,121 to Tor View school. At the balance sheet date the amount owed from Valley College to Tor View School was £14,642.

Valley College
Clod Lane, Haslingden, Lancashire BB4 6LR
Tel: 01706 214640
Email: valleycollege@theviewtrust.org
Website: www.valleycollege.co.uk



Valley College

Limited company registered by guarantee,
registered in England no 11055200

**Headteacher of Tor View School and Executive Principal of Valley
College: Mrs L Parrish
Head of College: Ms E Melling**

Hallidays Group Limited
Riverside House
Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD

Our ref: AEB/MK/MO/VALCOL

Date: 12 May, 2021

Dear Sirs,

During the course of your audit of our financial statements for the period ending 31 August 2020, the following representations were made to you by management and directors.

- 1 We have fulfilled our responsibilities as directors under the Companies Act 2006 for preparing financial statements, in accordance with the applicable financial reporting framework (UK GAAP) that give a true and fair view and for making accurate representations to you as auditors.
- 2 We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you. We have given you unrestricted access to persons within the company in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
- 3 We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 4 We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework (UK GAAP).
- 5 We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.
- 6 We confirm that we are aware that a related party of the [company] is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the [company] or vice versa and as a result will include: shareholders (as a guide with more than 20% of the voting rights), directors, other key management, close family and other business interests of the previous. We confirm that the related party relationships and transactions set out below are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.

Party	Relationship	Nature of transaction
<p>Barcroft, Nichola Jane (appointed December 2019)</p> <p>Cattrell, Lidia Hazel (resigned December 2019)</p> <p>Cole, Gina (appointed March 2021)</p> <p>Hayton, Julie Anne (appointed December 2019)</p> <p>Holdsworth, Angela Yvonne (resigned December 2019)</p> <p>Mulderrig, Clare (resigned December 2019)</p> <p>O'Keefe, Mary B Jones (appointed July 2020)</p> <p>Pidcock, James (appointed December 2019)</p> <p>Payne, Janice (resigned December 2019, appointed July 2020, resigned October 2020)</p> <p>Slater, Gail (resigned January 2020)</p> <p>Taylor, Emma (resigned December 2019)</p> <p>Walton, Sarah (appointed December 2019)</p> <p>Wilkson, Nichola Susan (resigned December 2019)</p>	<p>Directors of Valley College</p>	<p>No transactions</p>
<p>Melling, Eileen (Head of College)</p> <p>Johnson, Sue (College Business Lead)</p> <p>Parrish, Louise (Executive Principal)</p>	<p>Senior Leadership Team</p>	<p>Salaries recharged by Sea View Trust</p>

The Sea View Trust	Valley college is a wholly owned subsidiary of the Trust with shares held by A Squire and A Holdsworth on behalf of the Trust	Recharge of salaries and running costs
Champion Education Trust	Angela Holdsworth is a director	No transactions

- 7 We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework (UK GAAP).
- 8 We confirm that the company has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the company) for directors, nor to guarantees of any kind on behalf of the directors, except as disclosed in the financial statements.
- 9 We confirm that the company has not contracted for any capital expenditure other than as disclosed in the financial statements.
- 10 We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its business and which are central to the company's ability to conduct its business..
- 11 We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the business.
- 12 We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.
- 13 We confirm that, having considered our expectations and intentions for the next 12 months and the availability of working capital, the company is a going concern.
- 14 We confirm that there are no companies associated with this company for tax purposes.

We understand that companies are associated for tax purposes if they are under the control of the same person or persons. We also understand that for this purpose a person might be treated as one and the same person as a close relative; a business manager; a trustee of a settlement of which the person or a relative was the settlor; and any company in which any of these is also a shareholder.

- 15 We note that the company has been set up as company limited by share capital rather than guarantee and the directors are seeking advice from the lawyers to rectify.
- 16 We are aware that the company does not have charitable status registered with HMRC and believe to the best of our knowledge that tax exemptions status should be granted.
- 17 We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:
- so far as each director is aware, there is no relevant audit information of which you as auditors are unaware; and
 - each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate, of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the directors during the course of your audit.

Yours faithfully

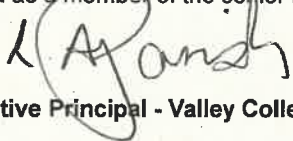


Signed on behalf of the board of directors by:

Director **JAMES PIDCOCK**

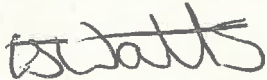
Date **17/5/2021**

Signed as a member of the senior management team:

 **17/5/2021**

Executive Principal - Valley College

Date



Chief Financial Officer

Date **17/5/2021**