

Registration: 11055200

**Valley College Ltd**  
**Annual Report and Financial Statements**  
**For the year ended 31 August 2023**

# Valley College Ltd

## Company information

### Directors

COLE, Gina (resigned 10/11/22)

COLLINSON, Ashley (appointed 29/1/24)

GRAHAM, Stuart (appointed 10/11/22)

HACKING, Bradley (appointed 13/11/23)

HAYTON, Julie Anne

HURLEY, Andrew (resigned 15/11/23)

O'KEEFE, Mary (resigned 15/6/23)

MCEWAN, Gary (appointed 16/3/23)

TAYLOR, Louise (appointed 29/1/24)

### Company Secretary

JOHNSON, Sue

### Company number

11055200

### Registered office

Ewood campus

Clod Lane

Haslingden

Rosendale

Lancashire

BB4 6LR

### Independent Auditor

Xeinadin Audit Ltd

8<sup>th</sup> Floor Becket House, 36 Old Jewry, London, EC2R 8DD

# Valley College Ltd

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# Valley College Ltd

## Directors report for the year ended 31 August 2023

The directors present their report and financial statements for the year ended 31 August 2023.

### 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:

GRAHAM, Stuart (appointed 10/11/22)

HAYTON, Julie Anne

MCEWAN, Gary (appointed 16/3/23)

### Resignations

COLE, Gina (resigned 10/11/22)

HURLEY, Andrew (resigned 15/11/23)

O'KEEFE, Mary (resigned 15/6/23)

### Company Secretary

JOHNSON, Sue

# Valley College Ltd

## Directors report for the year ended 31 August 2023

### Independent Auditor

Xeinadin Audit Ltd

8th Floor Becket House, 36 Old Jewry, London, EC2R 8DD

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

# Valley College Ltd

## Directors report for the year ended 31 August 2023

### 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.

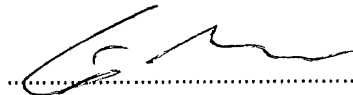
### Auditor

The auditor, Xeinadin Audit Ltd, 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 4 March 2024 and signed on its behalf.



.....  
Gary McEwan  
Director

# Valley College Ltd

## Independent Auditors Report on the Financial Statements to the members of Valley College Ltd for the year ended 31<sup>st</sup> August 2023

### Opinion

We have audited the financial statements of Valley College Ltd ('the company') for the period ended 31 August 2023 which comprise the profit and loss account, the balance sheet, and the 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 as at 31 August 2023 and of its profit for the year 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.

### 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 the provisions available for small entities in the circumstances set out in note 1 to the financial statements 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.

### Conclusion relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 (covers the Company Information and Directors Report)

The other information comprises the information included in the annual report, other than the financial statements and our auditors report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not

# Valley College Ltd

## Independent Auditors Report on the Financial Statements to the members of Valley College Ltd (continued)

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

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 themselves. 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 matter 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 the 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 or 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; or
- 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.

### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement on page 5, 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 internal control 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



# Valley College Ltd

## Independent Auditors Report on the Financial Statements to the members of Valley College Ltd(continued)

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 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with Directors and other management, and from our commercial knowledge and experience of the company's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

# Valley College Ltd

## Independent Auditors Report on the Financial Statements to the members of Valley College Ltd(continued)

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

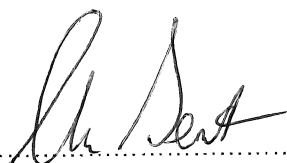
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charges with governance
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of this 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 that 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 the Company's Members as a body, for our audit work, or the opinions we have formed.



Anna Bennett (Senior Statutory Auditor)  
For and on behalf of Xeinadit Audit Limited, Statutory Auditor

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

Date: 20 May 2024

## Valley College Ltd

Registration number 11055200

### Profit & loss account for the year ended 31st August 2023

|  | 2023           | 2022           |
|--|----------------|----------------|
|  | £              | £              |
| Revenue  | 506,712        | 445,069        |
| Cost of services   | - 366,354      | - 265,390      |
| <b>Gross profit</b>  | <b>140,358</b> | <b>179,680</b> |
| Admin expenses   | - 33,424       | - 11,150       |
| Professional fees  | - 4,668        | - 2,243        |
| <b>Profit before tax</b>   | <b>102,266</b> | <b>166,287</b> |
| Taxation   | -              | -              |
| <b>Profit after taxation being profit for the financial year</b> | <b>102,266</b> | <b>166,287</b> |

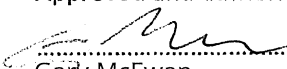
**Valley College Ltd**

**Registration number 11055200  
Balance sheet as at 31st August 2023**

|                                      | Note | 2023<br>£     | 2023<br>£      | 2022<br>£      |
|--------------------------------------|------|---------------|----------------|----------------|
| Fixed Assets                         | 5    |               |                |                |
| Motor Vehicle                        |      |               | 20,679         | 9,230          |
| Computer equipment                   |      |               | 4,935          | 744            |
| Furniture                            |      |               | 10,363         | 2,491          |
|                                      |      |               | <u>35,977</u>  | <u>12,465</u>  |
| Current assets                       |      |               |                |                |
| Cash at bank & in hand               | 2    | 489,741       |                | 351,144        |
| debtors                              | 3    | <u>29,362</u> |                | <u>2,910</u>   |
|                                      |      | 519,103       |                | 354,054        |
| Creditors                            |      |               |                |                |
| Amounts falling due within<br>1 year | 4    | 130,969       |                | 44,675         |
| Net current assets                   |      |               | <u>388,134</u> | <u>309,379</u> |
| Net assets / (Liabilities)           |      |               | <u>424,111</u> | <u>321,844</u> |
| Capital & reserves                   |      |               |                |                |
| Called up share capital              |      |               | 2              | 2              |
| Retained profits brought<br>forward  |      |               | 321,843        | 155,556        |
| Profit & Loss account                |      |               | 102,266        | 166,286        |
| Shareholders' funds                  |      |               | <u>424,111</u> | <u>321,844</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 4th March 2024 and signed on its behalf by :

  
 .....  
 Gary McEwan  
 Director

# Valley College Ltd

## Notes to the Financial Statements for the year ended 31 August 2023

### 1 Accounting policies

#### General information

Valley College Ltd (company number: 11055200) is a private company limited company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ewood campus

Clod Lane

Haslingden

Rosendale

Lancashire

BB4 6LR

#### 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 year ending 31 August 2023

#### 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.

# Valley College Ltd

## Notes to the Financial Statements for the year ended 31 August 2023

(continued)

### 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.

### 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 |

# Valley College Ltd

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### Capital Grants

Capital grants are recognised under the performance model. Capital grants received before the recognition criteria has been satisfied are recognised as liabilities.

### 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.

### 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 (2021/22 -0)

# Valley College Ltd

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 2. Analysis of Cash & cash equivalents

|                          | 2023           | 2022           |
|--------------------------|----------------|----------------|
|                          | £              | £              |
| Cash in hand and at bank | <u>489,741</u> | <u>351,144</u> |

### 3. Debtors

|                      | 2023          | 2022         |
|----------------------|---------------|--------------|
|                      | £             | £            |
| Prepayments          | 9,208         | 2,908        |
| Accrued income       | 20,153        | -            |
| Unpaid share capital | 2             | 2            |
|                      | <u>29,362</u> | <u>2,910</u> |

### 4. Creditors

|                 | 2023           | 2022          |
|-----------------|----------------|---------------|
|                 | £              | £             |
| Deferred income | 20,803         | 27,796        |
| Accruals        | 103,396        | 15,137        |
| Other creditors | 6,769          | 1,742         |
|                 | <u>130,969</u> | <u>44,675</u> |



# Valley College Ltd

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 5. Tangible Fixed Assets

|                          | Computer<br>Equipment<br>£ | Motor<br>Vehicle<br>£ | Furniture     | Total<br>£    |
|--------------------------|----------------------------|-----------------------|---------------|---------------|
| Cost                     |                            |                       |               |               |
| At 1 September 2022      | 5,045                      | 14,000                | 2,678         | 21,723        |
| Acquisitions             | -                          | -                     | -             | -             |
| Additions                | 6,387                      | 13,163                | 8,387         | 27,936        |
| Disposals                | -                          | -                     | -             | -             |
| At 31 August 2023        | 11,432                     | 27,163                | 11,065        | 49,659        |
| Depreciation             |                            |                       |               |               |
| At 1 September 2022      | 4,301                      | 4,770                 | 187           | 9,258         |
| Charged in year          | 2,196                      | 1,714                 | 515           | 4,424         |
| At 31 August 2023        | 6,496                      | 6,484                 | 702           | 13,682        |
| Net Book Values          |                            |                       |               |               |
| At 31 August 2022        | 744                        | 9,230                 | 2,491         | 12,465        |
| <b>At 31 August 2023</b> | <b>4,935</b>               | <b>20,679</b>         | <b>10,363</b> | <b>35,977</b> |

# Valley College Ltd

## Notes to the Financial Statements for the year ended 31 August 2023 (continued)

### 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 £232,655 to Tor View school (21-22 £235,533). At the balance sheet date, the amount owed from Valley College to Tor View School was £101,787 (21-22 £13,127).

#### The Sea View Trust

During the year the college paid £46,964 to The Sea View Trust (21-22 £25,648)

#### Income Related Party Transactions

The Sea View Trust

During the year the college received £111 from The Sea View Trust (21-22 £0)