

Charity registration number 1062058 (England and Wales)

Company registration number 03339143

STEP DEVELOPMENT TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

STEP DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J G Silverwood B Horsman D Patterson S Abrahams A S Law	(Appointed 23 September 2024)
Key Management Personnel	K Hibberd E Markham	
Charity number	1062058	
Company number	03339143	
Registered office	The Venue 650 Manchester Road Stocksbridge Sheffield South Yorkshire S36 1DY	
Independent examiner	H Jones FCA Hart Shaw LLP Europa Link Sheffield Business Park Sheffield S9 1XU	
Bankers	Unity Trust Bank plc Four Brindleyplace Birmingham B1 2JB	

STEP DEVELOPMENT TRUST

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STEP DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, submit their annual report and the financial statements for the year ended 31 March 2025.

The accounts comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2019)".

Objectives and activities

The principal objective of the Charity is the promotion, for the public benefit, of urban and rural regeneration in areas of social and economic deprivation (particularly Stocksbridge).

STEP has developed a range of regeneration activities to meet this objective including:

- Early years support through a purpose built 52 place day nursery and childcare centre (originally part of the Sure Start programme).
- Employment, learning, health, and wellbeing programmes delivered through informal community education, wellbeing support, and social activities at The Venue.
- Business support and enterprise via the STEP Business Centre, comprising 32 managed office and light industrial business units.
- Creative and performing arts programmes including opportunities for young people to perform and develop their musical and creative talents.
- Community support and volunteering for local residents, including work with community groups, tackling social isolation, and offering warm spaces and inclusive activities during the cost-of-living crisis.

Public Benefit

The Trustees confirm they have complied with their duty under the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. The charity's impact is evident through its core programmes, which support economic and social regeneration and enhance the wellbeing of individuals and communities across Stocksbridge and surrounding areas.

STEP DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

STEP continued to strengthen its services in response to the ongoing challenges presented by the national cost of living crisis. In 2024–25, the Charity:

- Expanded its user base.
- Strengthened its financial resilience and community engagement.
- Undertook a comprehensive strategic review, culminating in a brand refresh and relaunch in April 2025.

Progress was made toward STEP's goal of financial independence by reducing reliance on core grant funding and public subsidies. The charity continues to secure contracts and project-based grants aligned with its charitable objects, while its trading subsidiary, SBEL Ltd, generates earned income to support core operations.

Although SBEL did not return a profit in the reporting year, Trustees have agreed on a plan to return the subsidiary to profitability over the next two years. Investment from reserves has been directed toward building improvements and enhanced marketing capacity, with further investment planned in digital transformation.

The charity has faced significant cost pressures due to national inflation in staffing, energy, and other operating costs. While some increases were passed on to customers, Trustees ensured that all price rises remained below inflation in order to protect access for service users and community groups.

Key staffing developments included the appointment of a new venue manager, deputy childcare manager, and additional facilities staff. The Chief Executive led these recruitment efforts and continues to oversee day-to-day operations across both the charity and trading company.

We extend our sincere thanks to our staff team, whose dedication and professionalism have sustained the charity through a period of change and external challenge.

Notable performance highlights for the year included:

- Strong and growing footfall at The Venue, which is now a recognised hub for local dance schools and community events.
- The Childcare Centre remained at full capacity across all age ranges.
- The Business Centre achieved an average occupancy rate of 82%.
- Continued commitment to being a Real Living Wage employer, recognising our staff as the charity's most valuable asset.

Financial review

The Statement of Financial Activities (see page 6) includes all income receivable in the year regardless of when funds are spent. The charity faced continued financial challenges due to national economic conditions.

External grant funding remains limited and competitive. While core charitable income is expected to decline, new opportunities are being explored in public service contracting, particularly in employment support

The Charity has net assets of £999,378 (2024: £904,349), comprising unrestricted funds. The designated fund represents the value of tangible fixed assets.

Reserves Policy

The Trustees aim to maintain unrestricted reserves equivalent to six months of operating expenditure to safeguard against potential shortfalls in income. This level allows the charity to continue operations while alternative funding sources are secured. Trustees regularly review reserve levels to ensure they are adequate and proportionate

STEP DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

Building on progress made in 2024-2025, the charity's priorities for the coming year include:

- Relaunching a social programme offering free access to community groups on Wednesdays at The Venue.
- Supporting and developing the staff team in light of sector-wide recruitment and retention challenges.
- Investing in building improvements, with a focus on energy efficiency and carbon reduction.
- Tendering for public contracts to support economically inactive individuals into employment.
- Increasing financial resilience by building unrestricted reserves and improving SBEL's profitability through operational efficiencies.
- Raising Business Centre occupancy to 90% average for the year.
- Maintaining 100% occupancy across all ages at the Childcare Centre.
- Launching a new digital marketing and online booking platform to integrate charity and trading offers.
- Recruiting new Trustees to strengthen governance and increase community representation.

Structure, governance and management

The charity is a company limited by guarantee, number 03339143. It is a registered charity number 1062058. It is governed by a Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J G Silverwood

B Horsman

D Patterson

S Tarff

(Resigned 2 April 2024)

S Abrahams

A S Law

(Appointed 23 September 2024)

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

On appointment, new trustees are provided with induction, and further training is available as required. Operational responsibility is delegated to the Chief Executive and Senior Management Team, with oversight provided by the Board of Trustees, which meets monthly. Sub-committees are convened as necessary.

The Board receives regular reports including financial management, performance monitoring, and progress against KPIs. A mid-year review is conducted to ensure alignment with budget and strategy.

Risk management is embedded across operations. Trustees regularly review major risks and are satisfied that appropriate mitigation systems are in place.

Remuneration for key management personnel is determined by the Board, taking into account the complexity of roles, benchmarking with similar organisations, and the current and future needs of the charity.

Details of the charity's transactions with its related parties are included in note 15 to the financial statements.

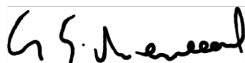
Reference and administrative details

Reference and administrative details for the Charity are set out separately on page 1.

STEP DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

The Trustees report was approved by the Board of Trustees.



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J G Silverwood

Trustee

9 September 2025

STEP DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF STEP DEVELOPMENT TRUST

I report to the Trustees on my examination of the financial statements of STEP Development Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



H Jones FCA
Hart Shaw LLP
Europa Link
Sheffield Business Park
S9 1XU

Dated: 02/10/2025

STEP DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Charitable activities	2	739,537	596,031
Other income	3	1,636	-
		<hr/>	<hr/>
Total income		741,173	596,031
 Expenditure on:			
Charitable activities	4	646,144	547,087
		<hr/>	<hr/>
Total expenditure		646,144	547,087
 Net income and movement in funds		95,029	48,944
 Reconciliation of funds:			
Fund balances at 1 April 2024		904,349	855,405
		<hr/>	<hr/>
Fund balances at 31 March 2025		999,378	904,349
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

STEP DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	8		682,994		715,775
Investments	9		1		1
			<u>682,995</u>		<u>715,776</u>
Current assets					
Debtors	10	26,614		11,149	
Cash at bank and in hand		320,886		221,407	
		<u>347,500</u>		<u>232,556</u>	
Creditors: amounts falling due within one year	11	31,117		43,983	
		<u>31,117</u>		<u>43,983</u>	
Net current assets			316,383		188,573
Total assets less current liabilities			<u>999,378</u>		<u>904,349</u>
The funds of the charity					
Designated funds	13		682,994		715,775
Unrestricted funds			316,384		188,574
			<u>999,378</u>		<u>904,349</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 9 September 2025



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J G Silverwood

Trustee

Company registration number 03339143 (England and Wales)

STEP DEVELOPMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	16		104,785		62,307
Investing activities					
Purchase of tangible fixed assets		(5,306)		(1,194)	
		<u></u>		<u></u>	
Net cash used in investing activities			(5,306)		(1,194)
Net cash generated from financing activities			-		-
			<u></u>		<u></u>
Net increase in cash and cash equivalents			99,479		61,113
Cash and cash equivalents at beginning of year			221,407		160,294
			<u></u>		<u></u>
Cash and cash equivalents at end of year			<u>320,886</u>		<u>221,407</u>

STEP DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

STEP Development Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Venue, 650 Manchester Road, Stocksbridge, Sheffield, South Yorkshire, S36 1DY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income resources are accounted for when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied:

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Grants and awards comprise amounts receivable in the UK. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate. Grants for specific projects and charitable activities are included in incoming resources from charitable activities. General grants are shown as voluntary income in the statement of financial activities. Capital grants receivable are recognised immediately in the Statement of Financial Activities unless they are restricted to future accounting periods.

Gifts in kind, donated for distribution are included at valuation and recognised as income when distributed to the projects. Donated facilities are included at the value to the Charity where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Investment income represents bank interest received on the Charity's cash deposits.

STEP DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is charged to the Statement of Financial Activities on an accruals basis, exclusive of VAT where recoverable.

Charitable expenditure comprises those costs incurred in the delivery of its activities and services for its beneficiaries, including both direct and support costs.

Governance costs include those costs associated with meeting constitutional and statutory requirements,

In the opinion of the Trustees, all support costs relate to charitable expenditure.

1.6 Cost apportionment

A proportion of costs are allocated to costs of generating funds and costs of charitable activities on the following bases:

- Staff costs - staff time spent on each activity;
- Premises costs - floor are occupied by each activity;
- Other office costs - staff time spent on each activity.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	over 50 years
Leasehold property	over life of lease
Office equipment	over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

STEP DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

STEP Development Trust is a registered charity, and its activities are not currently subject to taxation.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Consolidation

The charity's accounts have not been consolidated with those of its subsidiary, STEP Business Enterprises Limited, as aggregate group income after consolidation adjustments has not exceeded £1m.

STEP DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Nursery and other charitable activities	739,537	596,031

3 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Bank interest received	1,636	-

4 Expenditure on charitable activities

	2025 £	2024 £
Staff costs	394,900	322,949
Depreciation and impairment	38,087	37,814
	432,987	360,763
Share of support costs (see note)	206,940	178,497
Share of governance costs (see note)	6,217	7,827
	646,144	547,087

STEP DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	6,217	7,827
Depreciation of owned tangible fixed assets	38,087	37,814
	<u> </u>	<u> </u>

6 Trustees

No trustees received or waived any emoluments during the year (2024: none). During the year, expenses of £391 (2024: £175) were reimbursed to trustees for mileage and accommodation.

7 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Management and financial	1	1
Charitable activities	18	16
	<u> </u>	<u> </u>
Total	19	17
	<u> </u>	<u> </u>

Administrative staff, directly supporting projects and paid from project funds, have been included within charitable activities.

Employment costs	2025	2024
	£	£
Wages and salaries	362,691	297,773
Social security costs	26,623	20,422
Other pension costs	5,586	4,754
	<u> </u>	<u> </u>
	394,900	322,949
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000 (2024: none).

STEP DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Tangible fixed assets

	Freehold property £	Leasehold property £	Office equipment £	Total £
Cost				
At 1 April 2024	1,152,033	3,392,918	338,764	4,883,715
Additions	-	-	5,306	5,306
At 31 March 2025	1,152,033	3,392,918	344,070	4,889,021
Depreciation and impairment				
At 1 April 2024	566,168	3,264,069	337,703	4,167,940
Depreciation charged in the year	22,739	14,587	761	38,087
At 31 March 2025	588,907	3,278,656	338,464	4,206,027
Carrying amount				
At 31 March 2025	563,126	114,262	5,606	682,994
At 31 March 2024	585,865	128,849	1,061	715,775

STEP DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Fixed asset investment

		Other investments
Cost or valuation		
At 1 April 2024 & 31 March 2025		1
Carrying amount		
At 31 March 2025		1
At 31 March 2024		1

	Notes	2025 £	2024 £
Other investment comprises:			
Investment in subsidiary	15	1	1

10 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	12,582	3,431
Other debtors	200	-
Prepayments and accrued income	13,832	7,718
	26,614	11,149

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	10,415	8,884
Trade creditors	9,542	16,805
Other creditors	20	20
Accruals and deferred income	11,140	18,274
	31,117	43,983

12 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	5,586	4,754

STEP DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

13 Designated funds

	Movement in funds				
	Balance at 1 April 2023	Transfer	Balance at 1 April 2024	Transfer	Balance at 31 March 2025
	£	£	£	£	£
Capital fund	752,395	(36,620)	715,775	(32,781)	682,994

The capital designated fund represents that part of the Charity's funds invested in property and related assets and thus unavailable for current programme costs or future development. Each year a transfer is made between the fixed asset fund and general reserves equal to the net movement on fixed assets after allowing for any grant and loan finance used for capital expenditure.

14 Related party transactions

Included in debtors is a balance of £nil (2024: £nil) owed from the subsidiary company Step Business Enterprises Limited. Included in expenses is an amount of £28,200 (2024: £22,724) for a provision for bad debt. The trustees have a plan in place to recoup this debt over a number of years, however it has been considered appropriate and prudent to make a provision against the amount due.

Remuneration of key management personnel

The remuneration of key management personnel, including costs relating to the outsourced CEO, are as follows.

	2025 £	2024 £
Aggregate compensation	106,890	70,884

15 Subsidiary

Details of the charity's subsidiary at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
STEP Business Enterprises Limited	England and Wales	Provision of managed workspace and a multi-purpose building supporting the local community	Ordinary	100.00

STEP DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16	Cash generated from operations	2025	2024
		£	£
	Surplus for the year	95,029	48,944
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	38,087	37,814
	Movements in working capital:		
	(Increase)/decrease in debtors	(15,465)	1,728
	(Decrease) in creditors	(12,866)	(26,179)
	Cash generated from operations	104,785	62,307
17	Analysis of changes in net funds	At 1 April 2024	Cash flowsAt 31 March 2025
		£	£
	Cash at bank and in hand	221,407	99,479
		320,886	

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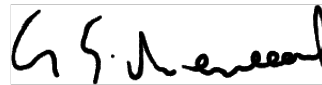
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Document Signers

Signer 1

Name	Graham Silverwood
Email	graham.silverwood@btinternet.com
Mobile	N/A
IP Address/es	90.207.0.216
Signed on Pages	7, 10
Verification Mode	Email Code



Signer 2

Name	Hart Shaw
Email	compliance@hartshaw.co.uk
Mobile	N/A
IP Address/es	149.107.110.148
Signed on Pages	8
Verification Mode	Email Code



Signer 3

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Signed on Pages	8
Verification Mode	Email Code



DOCUMENT AUDIT LOG

DATE TIME	USER	TRANSACTION
2025-09-12 15:44 +01:00	FERN.JESSOP@HARTSHAW.CO.UK	DOCUMENT BUNDLE CREATED BY FERN JESSOP (FERN.JESSOP@HARTSHAW.CO.UK)
2025-09-12 15:44 +01:00	SYSTEM	ACCESS LINK: SENDING EMAIL TO: GRAHAM.SILVERWOOD@BT.COM. (1 DOCUMENT - 1 SIGNING ACTION).
2025-09-12 23:30 +01:00	GRAHAM SILVERWOOD	EMAIL VERIFICATION REQUESTED TO EMAIL GRAHAM.SILVERWOOD@BTINTERNET.COM
2025-09-12 23:31 +01:00	GRAHAM SILVERWOOD	CODE ENTERED AND VERIFIED
2025-09-12 23:31 +01:00	GRAHAM SILVERWOOD	LINK OPENED FROM IP 90.207.0.216
2025-09-12 23:31 +01:00	GRAHAM SILVERWOOD	DOCUMENT SIGNED: FULL ACCOUNTS FOR APPROVAL_796957 - ON PAGE 7 (SIGNATUREID: 42980000-77E0-22E4-5E4B-08DDF20AEDF3)
2025-09-12 23:31 +01:00	GRAHAM SILVERWOOD	DOCUMENT SIGNED: FULL ACCOUNTS FOR APPROVAL_796957 - ON PAGE 10 (SIGNATUREID: 42980000-77E0-22E4-5E58-08DDF20AEDF3)
2025-09-12 23:31 +01:00	GRAHAM SILVERWOOD	DOCUMENT SIGNED: FULL ACCOUNTS FOR APPROVAL_796957
2025-09-12 23:31 +01:00	GRAHAM SILVERWOOD	GRAHAM SILVERWOOD HAS COMPLETED BUNDLE AD380000-BB66-3EED-C64F-08DDF202EBDD
2025-09-12 23:32 +01:00	SYSTEM	PROGRESSING BUNDLE TO SIGNING GROUP 2
2025-09-12 23:32 +01:00	SYSTEM	ACCESS LINK: SENDING EMAIL TO: COMPLIANCE@HARTSHAW.CO.UK. (1 DOCUMENT - 1 SIGNING ACTION).
2025-09-19 20:10 +01:00	SYSTEM	AUTOMATED REMINDER SENT TO HART SHAW VIA COMPLIANCE@HARTSHAW.CO.UK (1 ACTION)
2025-09-27 20:11 +01:00	SYSTEM	AUTOMATED REMINDER SENT TO HART SHAW VIA COMPLIANCE@HARTSHAW.CO.UK (1 ACTION)
2025-10-02 16:13 +01:00	HART SHAW	EMAIL VERIFICATION REQUESTED TO EMAIL COMPLIANCE@HARTSHAW.CO.UK
2025-10-02 16:14 +01:00	HART SHAW	CODE ENTERED AND VERIFIED
2025-10-02 16:14 +01:00	HART SHAW	LINK OPENED FROM IP 149.107.110.148
2025-10-02 16:17 +01:00	HART SHAW	DOCUMENT SIGNED: FULL ACCOUNTS FOR APPROVAL_796957 - ON PAGE 8 (SIGNATUREID: 42980000-77E0-22E4-5E68-08DDF20AEDF3)
2025-10-02 16:17 +01:00	HART SHAW	DOCUMENT SIGNED: FULL ACCOUNTS FOR APPROVAL_796957
2025-10-02 16:17 +01:00	HART SHAW	HART SHAW HAS COMPLETED BUNDLE AD380000-BB66-3EED-C64F-08DDF202EBDD
2025-10-02 16:17 +01:00	SYSTEM	PROGRESSING BUNDLE TO SIGNING GROUP 3
2025-10-02 16:17 +01:00	SYSTEM	ACCESS LINK: SENDING EMAIL TO: HANNAH.JONES@HARTSHAW.CO.UK. (1 DOCUMENT - 1 SIGNING ACTION).
2025-10-02 16:17 +01:00	HANNAH JONES	EMAIL VERIFICATION REQUESTED TO EMAIL HANNAH.JONES@HARTSHAW.CO.UK
2025-10-02 16:18 +01:00	HANNAH JONES	CODE ENTERED AND VERIFIED
2025-10-02 16:18 +01:00	HANNAH JONES	LINK OPENED FROM IP 149.107.99.5
2025-10-02 16:18 +01:00	HANNAH JONES	DOCUMENT SIGNED: FULL ACCOUNTS FOR APPROVAL_796957 - ON PAGE 8 (SIGNATUREID: 42980000-77E0-22E4-5E6C-08DDF20AEDF3)
2025-10-02 16:18 +01:00	HANNAH JONES	DOCUMENT SIGNED: FULL ACCOUNTS FOR APPROVAL_796957
2025-10-02 16:18 +01:00	HANNAH JONES	HANNAH JONES HAS COMPLETED BUNDLE AD380000-BB66-3EED-C64F-08DDF202EBDD
2025-10-02 16:19 +01:00	SYSTEM	FINALISING DOCUMENT (36EA0000-FAF7-12D2-6FDC-08DDF2025A20)

More Information

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