

# V Learning Network

England & Wales · Charity number 1091073

## Details

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**Other names** LEARNING PLUS, V LEARNING NET, Step into Learning

**Status** Registered

**Legal form** Charitable company

**Company number** [04327526](#)

**Registered** 2002-03-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Orchard Centre  
Blind Hole  
Market Street  
Launceston  
Cornwall  
PL15 8AU

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**Website** [www.stepintolearning.org.uk](http://www.stepintolearning.org.uk)

## Activities

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**Objects:** TO IMPROVE THE EFFICIENCY OF CHARITIES AND ORGANISATIONS ESTABLISHED FOR CHARITABLE PURPOSES IN THE COUNTIES OF DEVON AND CORNWALL IN PARTICULAR THROUGH THE ADVANCEMENT OF EDUCATION AND THE PROVISION OF ADVICE AND GUIDANCE ON TRAINING PROVISION, ACCESS TO FUNDING, POOLING RESOURCES, INTEGRATED PROVISION OF SERVICES, MANAGEMENT CONTROLS AND SUCH OTHER MATTERS AS MAY BE CONDUCIVE TO THE EFFICIENCY OF THE CHARITY AND THROUGH THE PROVISION OF SUCH SERVICES AND FACILITIES TO CHARITIES OR ORGANISATIONS ESTABLISHED FOR CHARITABLE PURPOSES

**Activities:** Provider of education to learners from community backgrounds within Devon and Cornwall.

## Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** ESTABLISHED CHARITIES IN DEVON AND CORNWALL.
- Cornwall
- Devon

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,969,040	£2,031,105	£425,727	14
2024-07-31	£1,760,397	£1,739,635	£487,792	14
2023-07-31	£1,336,729	£1,384,666	£467,030	10
2022-07-31	£1,547,835	£1,473,082	£514,967	9
2021-07-31	£2,111,025	£1,871,536	£440,214	5

## Trustees

Name	Role	Appointed
Anne Marie Victoria Bishop		2013-11-30
Colin Wadsworth		2015-11-25
Harriet Evans		2025-06-13
Matthew Crossey		2024-01-18

**V Learning Network**

England & Wales - Charity number 1091073

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# Accounts

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REGISTERED COMPANY NUMBER: 04327526 (England and Wales)  
REGISTERED CHARITY NUMBER: 1091073

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31st July 2025**  
**for**  
**V Learning Network, trading as Step into Learning Ltd**  
**(A Company Limited by Guarantee)**

**V Learning Network, trading as Step into Learning Ltd**

**Contents of the Financial Statements**  
**for the Year Ended 31st July 2025**

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**V Learning Network, trading as Step into Learning Ltd**

**Reference and Administrative Details**  
**for the Year Ended 31st July 2025**

<b>REGISTERED OFFICE</b>	The Orchard Market Street Launceston Cornwall PL15 8AU
<b>REGISTERED COMPANY NUMBER</b>	04327526 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1091073
<b>TRUSTEES/DIRECTORS</b>	Ms V Bishop Mr C Wadsworth Mr M Crossey Ms A J Franklin-Walker (appointed 07.04.25) Ms H Evans (appointed 13.06.25) Mr E Foreman (resigned 08.01.25)
<b>EXECUTIVE OFFICER</b>	Ms K Channon (Director of Business Services)
<b>ACCOUNTANTS</b>	Xacct Accounting Limited Chartered Accountants Unit 5 Moorswater Industrial Estate Moorswater Liskeard Cornwall PL14 4LN
<b>AUDITORS</b>	Blackwell Bate Ltd Chartered Accountants & Statutory Auditors Brunel Court 122 Fore Street Saltash Cornwall PL12 6JW
<b>BANKERS</b>	Lloyds Bank plc Fore Street Saltash Cornwall PL12 6AA

**V Learning Network, trading as Step into Learning Ltd**

**Report of the Trustees**  
**for the Year Ended 31st July 2025**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st July 2025. The trustees have adopted the provisions of 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).

This report has been prepared in accordance with the small company exemptions.

**OBJECTIVES AND ACTIVITIES (including Public Benefit Statement)**

In setting our objectives and planning our activities the Trustees have considered the Charity Commission's public benefit

**- To improve the efficiency of charities, CIO, CIC, or organisations established for not-for-profit purposes in Devon and Cornwall.**

This will be achieved through the advancement of education and the provision of advice and guidance on training provision, resources, integrating provision of services, management controls and such other matters as may be productive to the the charity.

**- To assist in such ways as the charity trustees think fit any charities, CIO, CIC, or organisations established for not-for-profit purposes in Devon and Cornwall whose aims include advancing education or persons under the age of 25 years by developing their mental, physical, and moral capabilities through education and pastoral activities.**

This will be achieved through access to funding and pooling resources. Ensuring more effective impact and enhance available to learners and fill gaps in niche or expert provision. Supporting an entry point for disadvantaged groups, support individuals who share protected characteristics, where they might otherwise be gaps or provide better access to training facilities.

**- For the public benefit to promote learning for pleasure by people no longer in full time employment through the continued development of their individual capabilities, competencies, skills and understanding in subjects of educational value.**

This will be achieved through current and future project funding, as a direct replacement of previous ESF funding.

**- The relief of financial hardship by the provision of free counselling service to persons who, through lack of means, would otherwise be unable to obtain such a service.**

This will be achieved by offering low-cost counselling services to the community in Launceston and beyond.

**STRATEGIC REPORT**

**Achievement and performance**

The charity has successfully completed its twenty-fifth year in the further education sector, marked by notable developments for V Learning Network, trading as Step into Learning.

During the year, the organisation faced a temporary operational deficit due to the timing of DfE growth funding and the engagement of specialist HR advisory support to strengthen workforce management and ensure robust governance. These measures were essential to maintain compliance, support staff, and safeguard long-term operational stability.

**V Learning Network, trading as Step into Learning Ltd**

**Report of the Trustees**  
**for the Year Ended 31st July 2025**

**Achievement and performance continued**

Despite these challenges, diligent budget management and targeted operational adjustments enabled the charity to continue its work effectively. The recent Ofsted inspection resulted in a grade of "Good" across all evaluated areas, reflecting the quality and consistency of our learning provision. In addition, the charity has achieved MATRIX standards, ISO 9001 and ISO 14001 certifications, earned the Positive Planet Silver Badge, and has been recognised as an approved provider by the local authority for ASF devolved funding when mini competitions are launched. The organisation also successfully secured National Lottery funding to support the expansion of services through Castle & Coast Therapies CIC.

The charity's reserves predominantly consist of cash, providing flexibility for strategic planning and investment in growth initiatives. A strategic meeting is scheduled for December to review and approve the deployment of reserves to further enhance service delivery and create sustainable growth opportunities.

The trustees extend their gratitude to the management team and all staff at V Learning Network, trading as Step into Learning, whose commitment and dedication have been central to the charity's continued achievements and impact within the community.

**STRATEGIC REPORT**

**Financial review**

The financial details can be found on pages 11 to 24 of the accounts. These show that the a deficit of £62,065 has arisen this year (2024: £20,762 surplus). Income rose by £208,643, to £1,969,040 (2024: £1,760,397), however there was an increase of £324,555 in direct costs. The charity have since adopted closer monitoring of their ongoing cashflow to ensure further deficits do not arise. This is being achieved through the review of detailed management reports and increased ongoing review of the forecast to ensure savings are made where actual costs have resulted in adverse variances.

The Board of Trustees has conducted a review of the charity's existing financial advisory arrangements, a process that remains ongoing. This review has strengthened oversight, improved reporting processes, and supported the organisation's performance under a challenging financial environment.

To mitigate operational risks and ensure continuity, particularly given the small size of the team, the charity has outsourced financial bookkeeping and payroll management. This approach reinforces internal controls and safeguards against disruptions caused by staff absences.

As part of our commitment to prudent financial management, the charity maintains a level of unrestricted funds adequate to meet its working capital needs. Oversight of this policy rests with the Executive Director and the Board of Trustees. As of the year-end, the charity held reserves totalling £425,727.

In addition, the charity is creating a formal investment policy, which will be reviewed and approved during the upcoming strategic meeting regarding the deployment of reserves. This ensures that any reserves used for strategic growth initiatives are managed responsibly, aligned with the charity's objectives, and compliant with statutory guidance.

**V Learning Network, trading as Step into Learning Ltd**

**Report of the Trustees**  
**for the Year Ended 31st July 2025**

**STRATEGIC REPORT**

**Reserves policy**

The charity maintains a policy of maintaining sufficient unrestricted funds to meet its operational needs, a responsibility overseen by the Executive Director and the Board of Trustees. As of the year-end on 31st July 2025, the charity held total reserves amounting to £425,727 (compared to £487,792 in 2024). Unrestricted free reserves available for expenditure after accounting for tangible fixed assets, stood at £413,992 (2024: £479,946).

The trustees are confident that these reserves will enable the charity to sustain its current activities while exploring opportunities to increase funding, reduce costs, and strategically deploy funds to support growth initiatives.

**Going Concern**

The financial statements have been prepared on a going concern basis. The trustees have reviewed the expected income and expenditure levels for the next 12 months, along with the reserves held, and are confident that no significant uncertainties exist that would impact the charity's operations. This assessment takes into account the charity's unrestricted reserves, ongoing funding commitments, operational controls, and planned strategic initiatives, including the phased deployment of reserves to support growth and ensure financial sustainability.

**Future plans**

Efforts are underway to consolidate our position following a transformative year, with a strong emphasis on expanding direct delivery capabilities across our sites. Beginning in September 2025, the charity has already seen significant growth in learner enrolment, reflecting the success of targeted outreach and strengthened relationships with local schools and authorities.

We continue to develop and refine our course offerings to ensure they meet learner needs, with careful attention to quality, accessibility, and alignment with funding requirements. Strategic marketing and engagement initiatives have contributed to a successful start to the academic year 2024-2025, supporting both recruitment and learner retention.

The role of the sales and business development lead has been refocused to support direct learner recruitment, which has already demonstrated positive results. This aligns with our broader aim of increasing direct provision and maximising the impact of the charity's programmes.

Looking ahead, a strategic planning meeting will take place in December, during which trustees and the executive director will review key objectives and consider the deployment of reserves to support sustainable growth initiatives. This will include reviewing potential investment policies and ensuring alignment with our reserves strategy, financial governance, and long-term organisational objectives.

Step into Learning remains committed to maintaining high-quality provision while ensuring operational resilience, robust governance, and financial sustainability. By focusing on these priorities, the charity will continue to provide meaningful learning opportunities and broaden its impact in the community.

## V Learning Network, trading as Step into Learning Ltd

### Report of the Trustees for the Year Ended 31st July 2025

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable private company limited by guarantee and not having a share capital. The liability of each member is limited to £1. The company, which is incorporated in England, was incorporated on 22nd November 2001 and established under a Memorandum of Association which defined the objects and powers of the charitable company, and it is governed under its Articles of Association. Under the Companies Act 2006 the word limited is omitted from its name.

The overall responsibility for the affairs of the charity is vested in the trustees.

The trustees, who are also the directors for the purpose of charity law, and who served during the year were as noted on page 1.

##### **Recruitment and appointment of new trustees**

The maximum number of trustees is 12 and the minimum is 3. Trustees are appointed following recommendation to the board. No persons external to the charity are entitled to appoint trustees. The nomination of a person or organisation as a member is required in writing, signed by the individual or an authorised representative of the organisation and left with the secretary at the registered office of the company. The application is then presented to the next available council meeting subject to acceptance, the applicant becomes qualified to be a member of the company from that date. No employees, trustees or associated persons currently providing funding to the company are eligible to be appointed council members. A full list of members is available on request to the secretary at the registered office.

##### **Organisational structure**

Senior management, led by the Executive Director, operates in support of the Board of Trustees and holds delegated authority to enable the Board to fulfil its governance obligations. Their responsibilities include managing and developing services, securing contracts, reporting to the Board, overseeing budgets, managing staff, and ensuring compliance with relevant legislation.

##### **Related parties**

It is the normal policy of the charity not to make training cost payments to organisations that are managed by the trustees of the charity. Where payments are made these are disclosed in the accounts as related party transactions. See the note on page 22 for full details.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

The trustees have assessed the key risks to which the charity is exposed and have implemented systems to monitor and mitigate these risks on an ongoing basis. Risk management is a standing item on the agenda at all Board meetings, ensuring oversight.

**V Learning Network, trading as Step into Learning Ltd**

**Report of the Trustees**  
**for the Year Ended 31st July 2025**

**Risk management continued**

<b>Risk</b>	<b>Mitigation Strategy</b>
Financial sustainability	Regular monitoring of reserves and cashflow; reserves policy sufficient unrestricted funds to meet operational needs; strategic deployment of surplus reserves under trustee oversight.
Operational capacity	Recruitment of key staff to reduce single points of failure; delegation and staff development plans.
Regulatory compliance	Compliance with Charity Commission guidance, statutory and sector-specific requirements; regular internal reviews and
Funding uncertainty	Diversification of income streams, including grant funding, and strategic partnerships; careful planning of expenditure to avoid reliance on uncertain funding.
Service delivery risks	Ongoing monitoring of learner outcomes, safeguarding, and quality assurance measures; operational adjustments as required to high standards
Strategic projects	Risk assessments conducted for new initiatives; phased implementation ensures financial and operational feasibility.

The trustees are confident that these measures provide a robust framework for managing the charity's risk profile, supporting sustainable growth, and safeguarding the interests of learners, staff and stakeholders.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of V Learning Network, trading as Step into Learning Ltd for the purposes of company law) have a number of responsibilities which include being 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).

Our overarching duties (Terms of Reference) are: -

1. Ensure your charity is carrying out its purposes for the public benefit
2. Comply with your charity's governing document and the law
3. Act in your charity's best interests
4. Manage your charity's resources responsibly
5. Act with reasonable care and skill
6. Ensure your charity is accountable. "Trustees must comply with statutory accounting and reporting requirements. You should also be able to demonstrate that your charity is complying with the law, well run and effective."

**V Learning Network, trading as Step into Learning Ltd**

**Report of the Trustees**  
**for the Year Ended 31st July 2025**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES continued**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation 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.

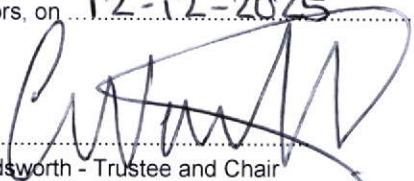
**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the accounts preparation, but of which the reporting auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

**AUDITORS**

The company appointed Blackwell Bate Ltd, Chartered Accountants, as the company's auditors.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12-12-2025 and signed on the board's behalf by:

  
.....  
C Wadsworth - Trustee and Chair

**Report of the Independent Auditors to the Members of  
V Learning Network, trading as Step into Learning Ltd**

**Opinion**

We have audited the financial statements of V Learning Network, trading as Step into Learning Ltd (the 'charitable company') for the year ended 31st July 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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).

In our opinion the financial statements:

- o give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- o 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not 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.

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 this gives rise to 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.

**Report of the Independent Auditors to the Members of  
V Learning Network, trading as Step into Learning Ltd**

**Opinions 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 Report of the Trustees for the financial year for which the financial statements prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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.

The extent to which our procedure are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the laws and regulations applicable to the charitable company through discussions with management, and those charged with governance. These laws and regulations which were considered to have a material effect on the financial statements or operations of the charitable company were identified including the following; Companies Act 2006, Charities Act 2011 and the Charities SORP, Employment Law, Health and Safety Act and Data Protection Act.

**Report of the Independent Auditors to the Members of  
V Learning Network, trading as Step into Learning Ltd**

**Our responsibilities for the audit of the financial statements continued**

- We obtained an understanding of the entity's policies and procedures for assessing fraud risk and identifying actual or alleged fraud by making enquires with management and those charged with governance and reviewing supporting correspondence with relevant authorities and advisors.
  
- We obtained an understanding of the effectiveness of the entities control environment by testing of management override of controls, which includes but is not limited to; testing of journal entries, review of assumptions and judgments made in accounting estimate, and reviewing transactions occurring outside the normal scope of business.
  
- The use of qualified and experienced staff members to ensure the audit team is comprised of only competent and capable members who are able to recognise and document any instances of non-compliance. The audit team exercises professional judgement and maintains professional scepticism throughout the audit.

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 Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Graham Roberts (Senior Statutory Auditor)  
for and on behalf of Blackwell Bate Ltd  
Brunel Court  
122 Fore Street  
Saltash  
Cornwall  
PL12 6JW

Date: 19/12/2025

**V Learning Network, trading as Step into Learning Ltd**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31st July 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Incoming resources	2	1,945,370	20,415	1,965,785	1,758,211
Donations and legacies	3	500	1,000	1,500	-
Investment income	4	1,755	-	1,755	2,186
<b>Total</b>		<b>1,947,625</b>	<b>21,415</b>	<b>1,969,040</b>	<b>1,760,397</b>
<b>EXPENDITURE ON</b>					
Charitable Activities	5	2,009,690	21,415	2,031,105	1,739,635
<b>NET INCOME/(EXPENDITURE)</b>		<b>(62,065)</b>	<b>-</b>	<b>(62,065)</b>	<b>20,762</b>
<b>Net movement in funds</b>		<b>(62,065)</b>	<b>-</b>	<b>(62,065)</b>	<b>20,762</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		487,792	-	487,792	467,030
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>425,727</b>	<b>-</b>	<b>425,727</b>	<b>487,792</b>

**CONTINUING OPERATIONS**

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

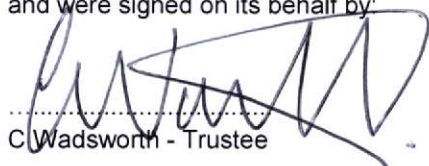
The notes form part of these financial statements

**V Learning Network, trading as Step into Learning Ltd**

**Statement of Financial Position**  
**31st July 2025**

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	12	11,735	7,846
<b>CURRENT ASSETS</b>			
Debtors	13	8,949	16,990
Cash at bank		<u>417,817</u>	<u>474,486</u>
		<b>426,766</b>	<b>491,476</b>
<b>CREDITORS</b>			
Amounts falling due within one year	14	12,774	11,530
		<u>413,992</u>	<u>479,946</u>
<b>NET CURRENT ASSETS</b>			
		<b>425,727</b>	<b>487,792</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>425,727</u>	<u>487,792</u>
<b>NET ASSETS</b>			
		<u>425,727</u>	<u>487,792</u>
<b>FUNDS</b>			
Unrestricted funds	16	425,727	487,792
		<u>425,727</u>	<u>487,792</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12-12-2025 and were signed on its behalf by:

  
.....  
C Wadsworth - Trustee

The notes form part of these financial statements

**V Learning Network, trading as Step into Learning Ltd**

**Statement of Cash Flows**  
**for the Year Ended 31st July 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(48,200)	3,494
Net cash provided by operating activities		<u>(48,200)</u>	<u>3,494</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(10,224)	(4,787)
Interest received		1,755	2,186
Net cash (used in)/provided by investing activities		<u>(8,469)</u>	<u>(2,601)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(56,669)	893
<b>Cash and cash equivalents at the beginning of the reporting period</b>		474,486	473,593
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>417,817</u>	<u>474,486</u>

The notes form part of these financial statements

V Learning Network, trading as Step into Learning Ltd

Notes to the Statement of Cash Flows  
for the Year Ended 31st July 2025

**1 RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025	2024
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(62,065)</b>	20,762
<b>Adjustments for:</b>		
Depreciation charges	4,476	7,298
Loss on disposal	1,859	-
Interest received	(1,755)	(2,186)
Decrease in debtors	8,041	18,445
Increase / (Decrease) in creditors	1,244	(40,825)
<b>Net cash provided by operations</b>	<b><u>(48,200)</u></b>	<b><u>3,494</u></b>

**ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.8.24	Cash flow	At 31.7.25
	£	£	£
<b>Net cash</b>			
Cash at bank	474,486	(56,669)	417,817
<b>Total</b>	<b><u>474,486</u></b>	<b><u>(56,669)</u></b>	<b><u>417,817</u></b>

The notes form part of these financial statements

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements**  
**for the Year Ended 31st July 2025**

**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 2019)', 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.

**Income**

The charitable company recognises the earned element of the total gross funds under its control as its income, when the course or service has been delivered, either via its third party providers who deliver the services required under the regulated contracts in place, or via a direct supply by the company. If income which is due by the year end is not received by then, the appropriate amount is accrued, with a corresponding charge for the delivery, if necessary.

Investment income is included when receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Governance costs**

Governance costs include those associated with meeting the constitutional and statutory requirements of the charity and includes costs linked to the strategic management of the charity.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	Straight line over 3 years
Computer equipment	Straight line over 3 years

**Taxation**

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

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2025**

**1 ACCOUNTING POLICIES - continued**

**Fund accounting**

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

Designated funds are amounts set aside from unrestricted funds at the discretion of the trustees for specific purposes. These designations reflect the trustees' future plans or commitments but do not legally restrict the use of funds. These are reviewed annually by the trustees. Where the original purpose of a designation is no longer relevant, the designation is removed, and the funds are returned to the general unrestricted reserves. Expenditure on the purpose for which the designation was made is charged to the designated fund.

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.

All incoming resources arising on specific project funding has been allocated to the restricted fund, with associated costs and a proportionate amount of remaining support costs being allocated against this income. Any resultant deficit on the restricted fund is financed by way of a transfer from the unrestricted fund, in compliance with the SORP.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where a debt instrument would be measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are recognised initially at transaction price and are subsequently measured at amortised cost using the effective interest method.

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Cash and cash equivalents**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2025**

<b>2 INCOMING RESOURCES</b>		2025	2024
		£	£
ESFA Funding		1,729,160	1,572,878
Management fee		94,327	57,842
Other projects		142,298	127,491
		<u>1,965,785</u>	<u>1,758,211</u>
<b>3 DONATIONS AND LEGACIES</b>		2025	2024
		£	£
Sponsorship		1,000	-
Donations		500	-
		<u>1,500</u>	<u>-</u>
<b>4 INVESTMENT INCOME</b>		2025	2024
		£	£
Deposit account interest		1,755	2,186
<b>5 CHARITABLE ACTIVITIES COSTS</b>			
	Direct costs	Support costs	
	(note 6)	(note 7)	Totals
	£	£	£
Charitable Activities	<u>1,615,190</u>	<u>415,915</u>	<u>2,031,105</u>
<b>6 DIRECT COSTS OF CHARITABLE ACTIVITIES</b>		2025	2024
		£	£
Staff costs		105,940	63,521
Staff mileage & expenses		7,580	5,806
Subcontractor & project payments		1,501,670	1,221,308
		<u>1,615,190</u>	<u>1,290,635</u>
<b>7 SUPPORT COSTS</b>			
	Support costs	Governance costs	Totals
	£	£	£
Charitable Activities	<u>371,927</u>	<u>43,988</u>	<u>415,915</u>
Support costs, included in the above, are as follows:		2025	2024
		Charitable activities	Total activities
		£	£
Wages		220,768	237,781
Social security		13,686	12,736
Pensions		9,638	9,126
Rent		16,414	19,736
Equipment hire		1,108	1,108
Insurance		3,087	3,222
Event expenses		6,982	-
Telephone		10,260	12,009
		<u>281,943</u>	<u>295,718</u>

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2025**

**7 SUPPORT COSTS (continued)**

C/fwd	281,943	295,718
Postage and stationery	5,589	4,678
Sundries	7,665	7,843
Subscriptions	13,942	4,408
Training	8,156	12,552
Depreciation of tangible fixed assets	4,476	7,298
Loss on disposal of tangible fixed assets	1,859	-
Advertising	29,594	14,151
Registration fees	2,693	9,416
Computer costs	12,475	19,361
Repairs and renewals	3,535	4,988
	<u>371,927</u>	<u>380,413</u>

**Governance costs**

	2025	2024
	Charitable	Total
	activities	activities
	£	£
Accountancy	1,200	2,712
Professional fees	33,528	53,995
Auditors remuneration	9,260	11,880
	<u>43,988</u>	<u>68,587</u>

**8 NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):	2025	2024
	£	£
Depreciation - owned assets	4,476	7,298
Other operating leases	17,422	19,736
Auditors remuneration	9,260	11,880
	<u>31,158</u>	<u>38,914</u>

**9 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st July 2025 nor for the year ended 31st July 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st July 2025 nor for the year ended 31st July 2024.

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2025**

<b>10 STAFF COSTS</b>	2025	2024
	£	£
Wages and salaries	317,043	293,604
Social security costs	18,965	18,070
Other pension costs	14,024	11,490
	<u>350,032</u>	<u>323,164</u>

Key management personnel remuneration totalled £52,448 (2024: £48,193).

The total expense recognised for defined contribution pension plans totalled £14,024 (2024: £11,490). This expense has been allocated to charitable activities where the employee's role is focussed on development or projects, and support costs where the employee's role is administration.

The average monthly number of employees during the year were as follows:

	2025	2024
Development	2	1
Administration	3	3
Management/Leadership	4	3
Quality	5	7
	<u>14</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

**11 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Incoming resources	1,758,211	-	1,758,211
Investment income	2,186	-	2,186
<b>Total</b>	<u>1,760,397</u>	<u>-</u>	<u>1,760,397</u>
<b>EXPENDITURE ON</b>			
Charitable activities	<u>1,739,635</u>	<u>-</u>	<u>1,739,635</u>
<b>NET INCOME/(EXPENDITURE)</b>	20,762	-	20,762
<b>Net movement in funds</b>	<u>20,762</u>	<u>-</u>	<u>20,762</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	467,030	-	467,030
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>487,792</u>	<u>-</u>	<u>487,792</u>

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2025**

**12 TANGIBLE FIXED ASSETS**

	Fixtures & Fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st August 2024	54,837	17,440	72,277
Additions	485	9,739	10,224
Disposals	(6,697)	-	(6,697)
At 31st July 2025	<u>48,625</u>	<u>27,179</u>	<u>75,804</u>
<b>DEPRECIATION</b>			
At 1st August 2024	51,946	12,485	64,431
Charge for year	556	3,920	4,476
Eliminated on disposal	(4,838)	-	(4,838)
At 31st July 2025	<u>47,664</u>	<u>16,405</u>	<u>64,069</u>
<b>NET BOOK VALUE</b>			
At 31st July 2025	<u><b>961</b></u>	<u><b>10,774</b></u>	<u><b>11,735</b></u>
At 31st July 2024	<u>2,891</u>	<u>4,955</u>	<u>7,846</u>

**13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Trade debtors	7,075	16,990
Prepayments	1,874	-
	<u>8,949</u>	<u>16,990</u>

**14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Other creditors	1,084	-
Accrued expenses	11,690	11,530
	<u>12,774</u>	<u>11,530</u>

**15 LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	9,054	8,903
Between one and five years	1,108	2,216
	<u>10,162</u>	<u>11,119</u>

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2025**

**16 MOVEMENT IN FUNDS**

	At 01.08.24 £	Net movement in funds £	At 31.07.25 £
<b>Unrestricted funds</b>			
General fund	487,792	(62,065)	425,727
<b>TOTAL FUNDS</b>	<u>487,792</u>	<u>(62,065)</u>	<u>425,727</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,947,625	(2,009,690)	(62,065)
<b>Restricted funds</b>			
Restricted fund	21,415	(21,415)	-
<b>TOTAL FUNDS</b>	<u>1,969,040</u>	<u>(2,031,105)</u>	<u>(62,065)</u>

**COMPARATIVES FOR MOVEMENT IN FUNDS**

	At 01.08.23 £	Net movement in funds £	At 31.07.24 £
<b>Unrestricted funds</b>			
General fund	467,030	20,762	487,792
<b>TOTAL FUNDS</b>	<u>467,030</u>	<u>20,762</u>	<u>487,792</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,760,397	(1,739,635)	20,762
<b>TOTAL FUNDS</b>	<u>1,760,397</u>	<u>(1,739,635)</u>	<u>20,762</u>

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2025**

**17 RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st July 2025.

**18 GOING CONCERN**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist following a review of the expected level of income and expenditure for the next 12 months, together with a consideration of the level of reserves held.

**V Learning Network**

England & Wales - Charity number 1091073

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# Accounts

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REGISTERED COMPANY NUMBER: 04327526 (England and Wales)  
REGISTERED CHARITY NUMBER: 1091073

Report of the Trustees and  
Financial Statements for the Year Ended 31st July 2024  
for  
V Learning Network, trading as Step into  
Learning Ltd  
(A Company Limited by Guarantee)

**V Learning Network, trading as Step into Learning Ltd**

**Contents of the Financial Statements  
for the Year Ended 31st July 2024**

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Report of the Trustees	2 to 6
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Statement of Financial Position	10
Statement of Cash Flows	11
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Detailed Statement of Financial Activities	21

**V Learning Network, trading as Step into Learning Ltd**

**Reference and Administrative Details**  
**for the Year Ended 31st July 2024**

<b>REGISTERED OFFICE</b>	The Orchard Market Street Launceston Cornwall PL15 8AU
<b>REGISTERED COMPANY NUMBER</b>	04327526 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1091073
<b>TRUSTEES/DIRECTORS</b>	Ms V Bishop Mr C Wadsworth Mr E Foreman Mr I Merchant (resigned 11.08.23) Mr M Williams (resigned 12.09.23) Mr M Crossey (appointed 18.01.24)
<b>EXECUTIVE OFFICERS</b>	Ms K Channon (Director of Business Services)
<b>ACCOUNTANTS</b>	ATC Advisors Chartered Accountants Unit 2 Dunheved Court Pennygillam Way Launceston Cornwall PL15 7ED
<b>AUDITORS</b>	Blackwell Bate Ltd Chartered Accountants & Statutory Auditors Brunel Court 122 Fore Street Saltash Cornwall PL12 6JW
<b>BANKERS</b>	Lloyds Bank plc Fore Street Saltash Cornwall PL12 6AA

**V Learning Network, trading as Step into  
Learning Ltd**

**Report of the Trustees  
for the Year Ended 31st July 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st July 2024. The trustees have adopted the provisions of 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).

This report has been prepared in accordance with the small company exemptions.

**OBJECTIVES AND ACTIVITIES**

The Trustees remain committed to improving the lives of young people who have struggled with mainstream education by advancing their mental, physical, and moral capabilities through alternative learning opportunities. In setting objectives, the Trustees have adhered to the Charity Commission's public benefit guidance.

The charity aims to:

- Enhance education and vocational training opportunities in Devon and Cornwall, focusing on under served communities and individuals with protected characteristics.
- Continue to build in-house expertise to improve educational quality and foster consistency.
- Expand access to learning by pooling resources and integrating services, particularly for disadvantaged learners.
- Offer low-cost counselling services to address mental health challenges in the local community.
- For the public benefit, promote learning for pleasure by people no longer in full time employment, through the continued development of their individual capabilities, competencies, skills and understanding in subjects of educational value.

**STRATEGIC REPORT**

**Achievement and performance**

This year marked V Learning Network, trading as Step into Learning's 24th year in the further education sector. Key achievements include:

- Recruitment of Malcolm Wake as Head of Centre and Quality, focused on embedding a culture of quality with education delivery for the charity's learners.
- A deliberate move to increase in-house teaching capacity, ensuring consistency and long-term sustainability.
- The reinstatement of the Access to Health and Social Care program and continuation of counselling courses to address critical skill gaps in the region.

These accomplishments demonstrate V Learning Network, trading as Step into Learning's ability to adapt and thrive, positioning the charity for continued growth and impact in the coming years.

**V Learning Network, trading as Step into Learning Ltd**

**Report of the Trustees  
for the Year Ended 31st July 2024**

**STRATEGIC REPORT**

**Financial review**

The financial details can be found on pages 8 to 15 of the accounts.

Despite the ongoing challenges of fluctuating funding and rising costs, the charity has achieved a surplus of £20,762 (2023: loss of £47,937). Income rose to £1,760,397 (2023: £1,336,729), reflecting effective financial oversight and strategic management.

The Board of Trustees has undertaken a review of the organisation's existing advisory team, a process that remains ongoing. This initiative has significantly strengthened financial oversight and has been pivotal in enhancing the company's performance amidst exceptionally challenging conditions.

As part of our commitment to prudent financial management, the charity maintains a level of unrestricted funds adequate to meet its working capital needs. Oversight of this policy rests with the Executive Director and the Board of Trustees. As of the year-end, the charity held reserves totalling £487,792.

Furthermore, to bolster our succession planning, internal controls, and resilience against unforeseen staff absences, we have outsourced financial bookkeeping and payroll management. This strategic decision ensures continuity and operational efficiency, especially given the compact size of our team.

The contributions of the management and staff at V Learning Network, trading as Step into Learning, have been instrumental in our achievements. The trustees wish to formally extend their gratitude to the entire team for their unwavering commitment and dedication throughout the past year.

**Reserves Policy**

Our reserves predominantly consist of cash reserves rather than capital equipment, enabling strategic planning for new growth initiatives within the education sector. These endeavours are expected to yield further benefits for our members and the broader community.

The charity maintains a policy of maintaining sufficient unrestricted funds to meet its operational needs, a responsibility overseen by the Executive Director and the Board of Trustees. As of the year-end on 31st July 2024, the charity held total reserves amounting to £487,792 (2023: £467,030). All the reserves are unrestricted.

This robust financial position allows the charity to continue investing in:

- Expanding in-house teaching capacity to improve consistency.
- Resources and infrastructure to support high-quality delivery and improved learner outcomes.

**Going Concern**

The financial statements have been prepared on a going concern basis. The Trustees have reviewed the charity's expected income and expenditure levels for the next 12 months alongside its reserves position.

Based on this review, the Trustees are confident that no significant uncertainties exist that would impact the charity's ability to continue its operations. The strong financial position, combined with prudent management, supports V Learning Network, trading as Step into Learning's ability to meet its obligations and invest in future growth initiatives.

**V Learning Network, trading as Step into Learning Ltd**

**Report of the Trustees  
for the Year Ended 31st July 2024**

**STRATEGIC REPORT**

**Future plans**

Efforts are currently underway to consolidate our position following a transformative year, with a strong emphasis on expanding our direct delivery capabilities in Launceston and Plymouth.

Looking ahead, V Learning Network, trading as Step into Learning's focus will be on the following priorities:

1. **Continually improving quality:** Malcolm Wake's leadership as Head of Centre and Quality will be pivotal in driving improvements, ensuring consistency in teaching quality and learner outcomes.
2. **Increasing In-House Capacity:** The charity will continue recruiting and training permanent teaching staff to enhance service quality and operational sustainability. Beginning in September 2024, our direct provision for young people has seen a remarkable 100% increase in enrolment, with preparations already in place for the upcoming academic year.
3. **Sustaining Program Expansion:** Strategic marketing efforts and diligent planning have contributed to a successful start to the academic year 2024-2025. The charity will prioritise efficient resource allocation and curriculum development to meet the needs of learners effectively.
4. **Sustainable Mental Health Support:** We are pleased to announce the successful reinstatement of the Access to Health and Social Care program from September, alongside the continuation of our counselling courses.
5. **Strengthening Financial Resilience:** Pursue new funding opportunities, such as the Adult Skills Fund for 2025/26, to ensure long-term financial stability and reduce reliance on fluctuating funding sources.

These plans align with the charity's mission to provide exceptional educational opportunities to learners who have struggled with mainstream education.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable private company limited by guarantee and not having a share capital. The liability of each member is limited to £1. The company which is incorporated in England, was incorporated on 22nd November 2001 and established under a Memorandum of Association which defined the objects and powers of the charitable company and it is governed under its Articles of Association. Under the Companies Act 2006 the word limited is omitted from its name.

The overall responsibility for the affairs of the charity is vested in the trustees.

The trustees, who are also the directors for the purpose of charity law, and who served during the year were as noted on page 1.

**Recruitment and appointment of new trustees**

The maximum number of trustees is 12 and the minimum is 3. Trustees are appointed following recommendation to the board. No persons external to the charity are entitled to appoint trustees. The nomination of a person or organisation as a member is required in writing, signed by the individual or an authorised representative of the organisation and left with the secretary at the registered office of the company. The application is then presented to the next available council meeting and, subject to acceptance, the applicant becomes qualified to be a member of the company from that date. No employees, trustees or associated persons currently providing funding to the company are eligible to be appointed council members. A full list of members is available on request to the secretary at the registered office.

**Organisational structure**

Senior management, led by the Executive Director of Business Services, work for and with the board and have the primary delegated role to enable the board to fulfil its obligations. Managing and developing services, obtaining contracts, reporting to the board, budget control, management of staff and compliance with legislation are part of the role.

**Related parties**

It is the normal policy of the charity not to make training cost payments to organisations that are managed by the trustees of this charity. Where payments are made these are disclosed in the accounts as related party transactions. See the note on page 15 for full details.

**V Learning Network, trading as Step into Learning Ltd**

**Report of the Trustees  
for the Year Ended 31st July 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have assessed all the financial risks to which the charity is exposed to in the trading academic year of 2024/2025 and these risks are being monitored at every board meeting. The trustees are satisfied from the risk assessment provided by the Executive Director Business Services that systems are in place to try to mitigate exposure to this risk.

**Risk**

Availability of Advance Learning Loan for our learners

**Plan to mitigate exposure**

The Student Loan Company (SLC) has informed us that Level 4 qualifications will be classed as higher education, which means the charity will need to gain the additional status of a higher education provider with the Office For Students(OFS) by academic year 2025/2026 to be allowed to continue offering these programmes through this funding stream.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of V Learning Network, trading as Step into Learning Ltd for the purposes of company law) have a number of responsibilities which include being 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).

Our overarching duties (Terms of Reference) are: -

1. Ensure your charity is carrying out its purposes for the public benefit
2. Comply with your charity's governing document and the law
3. Act in your charity's best interests
4. Manage your charity's resources responsibly
5. Act with reasonable care and skill
6. Ensure your charity is accountable. "Trustees must comply with statutory accounting and reporting requirements. You should also be able to demonstrate that your charity is complying with the law, well run and effective."

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation 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.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the accounts preparation, but of which the reporting auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

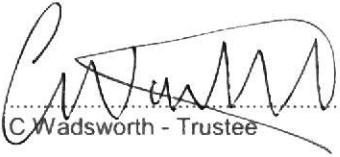
**AUDITORS**

The company has appointed Blackwell Bate Ltd, Chartered Accountants, as the company's auditors.

**V Learning Network, trading as Step into Learning Ltd**

**Report of the Trustees  
for the Year Ended 31st July 2024**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... 31/7/24 ..... and signed on the board's behalf by:

  
.....  
C Wadsworth - Trustee

**Report of the Independent Auditors to the Members of**  
**V Learning Network, trading as Step into**  
**Learning Ltd**

**Opinion**

We have audited the financial statements of V Learning Network, trading as Step into Learning Ltd (the 'charitable company') for the year ended 31st July 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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).

In our opinion the financial statements:

- o give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- o 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not 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.

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 this gives rise to 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.

**Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Members of**  
**V Learning Network, trading as Step into**  
**Learning Ltd**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the laws and regulations applicable to the charitable company through discussions with management, and those charged with governance. These laws and regulations which were considered to have a material effect on the financial statements or operations of the charitable company were identified including the following; Companies Act 2006, Charities Act 2011 and the Charities SORP, Employment Law, Health and Safety Act and Data Protection Act.

- We obtained an understanding of the entity's policies and procedures for assessing fraud risk and identifying actual or alleged fraud by making enquiries with management and those charged with governance and reviewing supporting correspondence with relevant authorities and advisors.

- We obtained an understanding of the effectiveness of the entities control environment by testing of management override of controls, which includes but is not limited to; testing of journal entries, review of assumptions and judgments made in accounting estimate, and reviewing transactions occurring outside the normal scope of business.

- The use of qualified and experienced staff members to ensure the audit team is comprised of only competent and capable members who are able to recognise and document any instances of non-compliance. The audit team exercises professional judgement and maintains professional scepticism throughout the audit.

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 Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Graham Roberts (Senior Statutory Auditor)  
for and on behalf of Blackwell Bate Ltd  
Brunel Court  
122 Fore Street  
Saltash  
Cornwall  
PL12 6JW

Date: 19/12/24

**V Learning Network, trading as Step into Learning Ltd**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31st July 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Incoming resources	2	1,758,211	-	1,758,211	1,335,960
Investment income	3	2,186	-	2,186	769
<b>Total</b>		<b>1,760,397</b>	<b>-</b>	<b>1,760,397</b>	<b>1,336,729</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Charitable Activities		1,739,635	-	1,739,635	1,384,666
<b>NET INCOME/(EXPENDITURE)</b>		<b>20,762</b>	<b>-</b>	<b>20,762</b>	<b>(47,937)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		467,030	-	467,030	514,967
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>487,792</b>	<b>-</b>	<b>487,792</b>	<b>467,030</b>

**CONTINUING OPERATIONS**

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

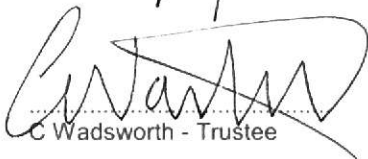
The notes form part of these financial statements

**V Learning Network, trading as Step into Learning Ltd**

**Statement of Financial Position**  
**31st July 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	7,846	-	7,846	10,357
<b>CURRENT ASSETS</b>					
Debtors	12	16,990	-	16,990	35,435
Cash at bank		474,486	-	474,486	473,593
		<u>491,476</u>	-	<u>491,476</u>	<u>509,028</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(11,530)	-	(11,530)	(52,355)
<b>NET CURRENT ASSETS</b>		<u>479,946</u>	-	<u>479,946</u>	<u>456,673</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>487,792</u>	-	<u>487,792</u>	<u>467,030</u>
<b>NET ASSETS</b>		<u>487,792</u>	-	<u>487,792</u>	<u>467,030</u>
<b>FUNDS</b>	15				
Unrestricted funds				<u>487,792</u>	<u>467,030</u>
<b>TOTAL FUNDS</b>				<u>487,792</u>	<u>467,030</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5/12/24 and were signed on its behalf by:

  
C Wadsworth - Trustee

**V Learning Network, trading as Step into Learning Ltd**

**Statement of Cash Flows**  
**for the Year Ended 31st July 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	3,494	14,078
		<hr/>	<hr/>
Net cash provided by operating activities		3,494	14,078
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(4,787)	-
Interest received		2,186	769
		<hr/>	<hr/>
Net cash (used in)/provided by investing activities		(2,601)	769
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>893</b>	<b>14,847</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>473,593</b>	<b>458,746</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>474,486</b>	<b>473,593</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

V Learning Network, trading as Step into Learning Ltd

Notes to the Statement of Cash Flows  
for the Year Ended 31st July 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>20,762</b>	<b>(47,937)</b>
<b>Adjustments for:</b>		
Depreciation charges	7,298	6,529
Interest received	(2,186)	(769)
Decrease in debtors	18,445	103,287
Decrease in creditors	(40,825)	(47,032)
<b>Net cash provided by operations</b>	<b>3,494</b>	<b>14,078</b>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23	Cash flow	At 31.7.24
	£	£	£
<b>Net cash</b>			
Cash at bank	473,593	893	474,486
	<u>473,593</u>	<u>893</u>	<u>474,486</u>
<b>Total</b>	<b><u>473,593</u></b>	<b><u>893</u></b>	<b><u>474,486</u></b>

The notes form part of these financial statements

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements  
for the Year Ended 31st July 2024**

**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 2019)', 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.

**Income**

The charitable company recognises the earned element of the total gross funds under its control as its income, when the course or service has been delivered, either via its third party providers who deliver the services required under the regulated contracts in place, or via a direct supply by the company. If income which is due by the year end is not received by then, the appropriate amount is accrued, with a corresponding charge for the delivery, if necessary.

Investment income is included when receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Governance costs**

Governance costs include those associated with meeting the constitutional and statutory requirements of the charity and includes costs linked to the strategic management of the charity.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

**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.

All incoming resources arising on specific project funding has been allocated to the restricted fund, with associated costs and a proportionate amount of remaining support costs being allocated against this income. Any resultant deficit on the restricted fund is financed by way of a transfer from the unrestricted fund, in compliance with the SORP.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2024**

**1. ACCOUNTING POLICIES - continued**

**Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where a debt instrument would be measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are recognised initially at transaction price and are subsequently measured at amortised cost using the effective interest method.

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Cash and cash equivalents**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**2. INCOMING RESOURCES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
ESFA Funding	<b>1,572,878</b>	1,141,056
Management fee	<b>57,842</b>	72,329
Other projects	<b>127,491</b>	122,575
	<b>1,758,211</b>	1,335,960
	<b>1,758,211</b>	1,335,960

**3. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deposit account interest	<b>2,186</b>	769
	<b>2,186</b>	769
	<b>2,186</b>	769

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable Activities	<b>1,290,635</b>	<b>449,000</b>	<b>1,739,635</b>
	<b>1,290,635</b>	<b>449,000</b>	<b>1,739,635</b>
	<b>1,290,635</b>	<b>449,000</b>	<b>1,739,635</b>

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2024**

<b>5.</b>	<b>DIRECT COSTS OF CHARITABLE ACTIVITIES</b>		<b>2024</b>	2023
			£	£
	Staff costs		<b>63,521</b>	136,413
	Staff mileage & expenses		<b>5,806</b>	7,946
	Subcontractor & project payments		<b>1,221,308</b>	938,732
			<b><u>1,290,635</u></b>	<u>1,083,091</u>
<b>6.</b>	<b>SUPPORT COSTS</b>			
		Support costs	Governance costs	Totals
		£	£	£
	Charitable Activities	<b><u>380,413</u></b>	<b><u>68,587</u></b>	<b><u>449,000</u></b>

Support costs, included in the above, are as follows:

**Support costs**

	<b>2024</b>	2023
	Charitable Activities	Total activities
	£	£
Wages	<b>237,781</b>	<b>118,893</b>
Social security	<b>12,736</b>	<b>7,944</b>
Pensions	<b>9,126</b>	<b>3,976</b>
Rent	<b>19,736</b>	<b>18,159</b>
Equipment hire	<b>1,108</b>	<b>1,505</b>
Insurance	<b>3,222</b>	<b>3,128</b>
Light and heat	<b>-</b>	<b>47</b>
Telephone	<b>12,009</b>	<b>11,635</b>
Postage and stationery	<b>4,678</b>	<b>7,071</b>
Sundries	<b>7,843</b>	<b>1,366</b>
Subscriptions	<b>4,408</b>	<b>2,915</b>
Training	<b>12,552</b>	<b>8,697</b>
Depreciation of tangible fixed assets	<b>7,298</b>	<b>6,529</b>
Advertising	<b>14,151</b>	<b>28,829</b>
Registration fees	<b>9,416</b>	<b>9,613</b>
Computer costs	<b>19,361</b>	<b>21,302</b>
Repairs and renewals	<b>4,988</b>	<b>6,022</b>
	<b><u>380,413</u></b>	<b><u>257,631</u></b>

**Governance costs**

	<b>2024</b>	2023
	Charitable Activities	Total activities
	£	£
Accountancy	<b>2,712</b>	<b>2,580</b>
Professional fees	<b>53,995</b>	<b>36,864</b>
Auditors remuneration	<b>11,880</b>	<b>4,500</b>
	<b><u>68,587</u></b>	<b><u>43,944</u></b>

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2024**

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>7,298</b>	6,529
Other operating leases	<b>19,736</b>	18,159
Auditors remuneration	<b>11,880</b>	4,500
	<u><u>          </u></u>	<u><u>          </u></u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st July 2024 nor for the year ended 31st July 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st July 2024 nor for the year ended 31st July 2023.

**9. STAFF COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>293,604</b>	242,778
Social security costs	<b>18,070</b>	16,470
Other pension costs	<b>11,490</b>	7,978
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>323,164</b>	267,226
	<u><u>          </u></u>	<u><u>          </u></u>

Key management personnel remuneration totalled £48,193 (2023: £79,427).

The total expense recognised for defined contribution pension plans totalled £11,490 (2023: £7,978). This expense has been allocated to charitable activities where the employee's role is focussed on development or projects, and support costs where the employee's role is administration.

The average monthly number of employees during the year was as follows:

	<b>2024</b>	<b>2023</b>
Development	<b>1</b>	1
Projects	<b>-</b>	4
Administration	<b>3</b>	5
Management/Leadership	<b>3</b>	-
Quality	<b>7</b>	-
	<u><u>          </u></u>	<u><u>          </u></u>
	<b>14</b>	10
	<u><u>          </u></u>	<u><u>          </u></u>

No employees received emoluments in excess of £60,000.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Incoming resources	727,462	608,498	1,335,960
Investment income	769	-	769
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
<b>Total</b>	<b>728,231</b>	<b>608,498</b>	<b>1,336,729</b>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	676,197	708,469	1,384,666

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2024**

<b>10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £	Restricted fund £	Total funds £
	-----	-----	-----
<b>NET INCOME/(EXPENDITURE)</b>	52,034	(99,971)	(47,937)
<b>Transfers between funds</b>	(52,390)	52,390	-
	-----	-----	-----
<b>Net movement in funds</b>	(356)	(47,581)	(47,937)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	467,386	47,581	514,967
	-----	-----	-----
<b>TOTAL FUNDS CARRIED FORWARD</b>	467,030	-	467,030
	=====	=====	=====
 <b>11. TANGIBLE FIXED ASSETS</b>			
	Fixtures and fittings £	Computer equipment £	Totals £
	-----	-----	-----
<b>COST</b>			
At 1st August 2023	53,492	13,998	67,490
Additions	1,345	3,442	4,787
	-----	-----	-----
At 31st July 2024	54,837	17,440	72,277
	-----	-----	-----
<b>DEPRECIATION</b>			
At 1st August 2023	49,401	7,732	57,133
Charge for year	2,545	4,753	7,298
	-----	-----	-----
At 31st July 2024	51,946	12,485	64,431
	-----	-----	-----
<b>NET BOOK VALUE</b>			
At 31st July 2024	2,891	4,955	7,846
	-----	-----	-----
At 31st July 2023	4,091	6,266	10,357
	-----	-----	-----
 <b>12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		<b>2024</b>	2023
		£	£
Trade debtors		16,990	35,435
		=====	=====

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2024**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	-	44,436
Accrued expenses	<b>11,530</b>	7,919
	<u><b>11,530</b></u>	<u><b>52,355</b></u>

**14. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	<b>8,903</b>	10,273
Between one and five years	<b>2,216</b>	3,325
	<u><b>11,119</b></u>	<u><b>13,598</b></u>

**15. MOVEMENT IN FUNDS**

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
<b>Unrestricted funds</b>			
General fund	<b>467,030</b>	<b>20,762</b>	<b>487,792</b>
<b>TOTAL FUNDS</b>	<u><b>467,030</b></u>	<u><b>20,762</b></u>	<u><b>487,792</b></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	<b>1,760,397</b>	<b>(1,739,635)</b>	<b>20,762</b>
<b>TOTAL FUNDS</b>	<u><b>1,760,397</b></u>	<u><b>(1,739,635)</b></u>	<u><b>20,762</b></u>

**Comparatives for movement in funds**

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
<b>Unrestricted funds</b>				
General fund	467,386	52,034	(52,390)	467,030
<b>Restricted funds</b>				
Restricted Fund	47,581	(99,971)	52,390	-
<b>TOTAL FUNDS</b>	<u>514,967</u>	<u>(47,937)</u>	<u>-</u>	<u>467,030</u>

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2024**

**15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	728,231	(676,197)	52,034
<b>Restricted funds</b>			
Restricted Fund	608,498	(708,469)	(99,971)
<b>TOTAL FUNDS</b>	<u>1,336,729</u>	<u>(1,384,666)</u>	<u>(47,937)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
<b>Unrestricted funds</b>				
General fund	467,386	72,796	(52,390)	487,792
<b>Restricted funds</b>				
Restricted Fund	47,581	(99,971)	52,390	-
<b>TOTAL FUNDS</b>	<u>514,967</u>	<u>(27,175)</u>	<u>-</u>	<u>487,792</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,488,628	(2,415,832)	72,796
<b>Restricted funds</b>			
Restricted Fund	608,498	(708,469)	(99,971)
<b>TOTAL FUNDS</b>	<u>3,097,126</u>	<u>(3,124,301)</u>	<u>(27,175)</u>

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st July 2024.

**V Learning Network, trading as Step into  
Learning Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31st July 2024**

**17. GOING CONCERN**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist following a review of the expected level of income and expenditure for the next 12 months, together with a consideration of the level of reserves held.

**V Learning Network**

England & Wales - Charity number 1091073

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# Accounts

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REGISTERED COMPANY NUMBER: 04327526 (England and Wales)  
REGISTERED CHARITY NUMBER: 1091073

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31st July 2023**  
**for**  
**V Learning Network, trading as Step into**  
**Learning Ltd**  
**(A Company Limited by Guarantee)**

**V Learning Network, trading as Step into  
Learning Ltd**

**Contents of the Financial Statements  
for the Year Ended 31st July 2023**

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**V Learning Network, trading as Step into Learning Ltd**

**Reference and Administrative Details for the Year Ended 31st July 2023**

<b>REGISTERED OFFICE</b>	The Orchard Market Street Launceston Cornwall PL15 8AU
<b>REGISTERED COMPANY NUMBER</b>	04327526 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1091073
<b>TRUSTEES/DIRECTORS</b>	Ms V Bishop Ms S Phillips (resigned 22.04.23) Mr L Price (resigned 16.11.22) Mr C Wadsworth Mr M Williams (resigned 12.09.23) Mr I Merchant (appointed 29.12.22, resigned 11.08.23) Mr E Foreman (appointed 28.02.23)
<b>EXECUTIVE OFFICERS</b>	Mr S Howard (Chief Executive Officer retired from post 31.08.22) Ms K Channon (Exec. Director of Business Services from 01.09.22) Ms J Kelly (Exec. Director of Quality and Curriculum 01.08.22 - 31/03/2023)
<b>ACCOUNTANTS</b>	ATC Advisors Chartered Accountants Unit 2 Dunheved Court Pennygillam Way Launceston Cornwall PL15 7ED
<b>AUDITORS</b>	Blackwell Bate Ltd Chartered Accountants & Statutory Auditors Brunel Court 122 Fore Street Saltash Cornwall PL12 6JW
<b>BANKERS</b>	Lloyds Bank plc Fore Street Saltash Cornwall PL12 6AA

**V Learning Network, trading as Step into  
Learning Ltd**

**Report of the Trustees  
for the Year Ended 31st July 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st July 2023. The trustees have adopted the provisions of 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).

This report has been prepared in accordance with the small company exemptions.

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities (including Public Benefit Statement)**

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's public benefit guidance.

The objects of the charity are:

- To improve the efficiency of charities, CIO, CIC, or organisations established for non-for-profit purposes in Devon and Cornwall. This will be achieved through the advancement of education and the provision of advice and guidance on training provision, access to funding, pooling resources, integrating provision of services, management controls and such other matters as may be productive to the effectiveness of the charity.
- To assist in such ways as the charity trustees think fit any charities, CIO, CIC, or organisations established for non-for-profit purposes in Devon and Cornwall whose aims include advancing education of persons under the age of 25 years by developing their mental, physical, and moral capabilities through education and pastoral activities. This will be achieved through access to funding and pooling resources. Ensuring more effective impact and enhance learning opportunities available to learners and fill gaps in niche or expert provision. Supporting an entry point for disadvantaged groups, support individuals who share protected characteristics, where they might otherwise be gaps or provide better access to training facilities.
- For the public benefit to promote learning for pleasure by people no longer in full time employment through the continued development of their individual capabilities, competencies, skills and understanding in subjects of educational value.
- The relief of financial hardship by the provision of free counselling service to persons who, through lack of means, would otherwise be unable to obtain such a service.

**STRATEGIC REPORT**

**Achievement and performance**

**Achievements and performance**

The charity has now completed its twenty third year in the further education sector and this year has been a year that has seen further changes for V Learning Net.

With funding being variable, costs increasing, and the Ofsted inspection the year was again challenging. However, we have achieved another zero error ESFA audit, subcontracting exemption from the ESFA to continue with our young people provision with our subcontractors, created our own direct provision which starts in September, and we continue to build on our relationships with the local authority who openly support our contract.

Reserves represent mostly cash reserves rather than capital equipment, which allow the company to plan for new areas of growth within the education sector, which should bring further benefits to our members and to the wider community.

Once again, the management and staff at V Learning Net have been crucial to its success. The trustees would like to formally express their thanks to the whole of the V Learning Net staff team for their commitment and hard work over the past year.

**Financial review**

**Financial position**

The financial activities are detailed on pages 8 to 15 of the accounts.

The Board of Trustees made the decision to review the existing advisory team within the organisation, and this is an ongoing exercise. It has created a stronger degree of financial control and has been an important catalyst in the company's improved performance during very challenging times.

**V Learning Network, trading as Step into  
Learning Ltd**

**Report of the Trustees  
for the Year Ended 31st July 2023**

**STRATEGIC REPORT**

**Financial review**

**Reserves policy**

It is the policy of the charity to maintain a level of unrestricted funds which are sufficient to cover the working capital requirements of the charity. This is monitored by the Executive Director of Business Services, and the board of trustees. At the year end the charity held total reserves of £467,460 (2022: £514,967). Unrestricted free reserves available for spending after allowing for tangible fixed assets as at 31st July 2023 were £457,102 (2022: £450,500).

The trustees consider that the reserves will ensure that they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised, and costs reduced.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist following a review of the expected level of income and expenditure for the next 12 months, together with a consideration of the level of reserves held.

**Future plans**

It is intended to consolidate the overall position after a year of many changes, and further develop the company's own direct delivery in Launceston, and Plymouth. New direct provision of young people based in Launceston starts in September 2023. We were also successful in achieving 100% subcontracting exemption for 2023-2024, allowing us to continue to support our subcontractors with their education needs. We achieved the ESFA subcontracting standard, which will be renewed in 3 years time. In addition, the continued role of Business Development Officer will see an increase in specific targeted projects funded by various externally funded initiatives.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable private company limited by guarantee and not having a share capital. The liability of each member is limited to £1. The company which is incorporated in England, was incorporated on 22nd November 2001 and established under a Memorandum of Association which defined the objects and powers of the charitable company and it is governed under its Articles of Association. Under the Companies Act 2006 the word limited is omitted from its name.

The overall responsibility for the affairs of the charity is vested in the trustees.

The trustees, who are also the directors for the purpose of charity law, and who served during the year were as noted on page 1.

**Recruitment and appointment of new trustees**

The maximum number of trustees is 12 and the minimum is 3. Trustees are appointed following recommendation to the board. No persons external to the charity are entitled to appoint trustees. The nomination of a person or organisation as a member is required in writing, signed by the individual or an authorised representative of the organisation and left with the secretary at the registered office of the company. The application is then presented to the next available council meeting and, subject to acceptance, the applicant becomes qualified to be a member of the company from that date. No employees, trustees or associated persons currently providing funding to the company are eligible to be appointed council members. A full list of members is available on request to the secretary at the registered office.

**Organisational structure**

Senior management, led by the Executive Director of Business Services, work for and with the board and have the primary delegated role to enable the board to fulfil its obligations. Managing and developing services, obtaining contracts, reporting to the board, budget control, management of staff and compliance with legislation are part of the role.

The remuneration of key management personnel is set and advertised by the trustees as and when a role becomes available. This rate of pay is set in line with similar roles, depending on the skill and responsibility required and is reviewed against NCJ benchmarks.

**Related parties**

It is the normal policy of the charity not to make training cost payments to organisations that are managed by the trustees of this charity. Where payments are made these are disclosed in the accounts as related party transactions. See note 16 within notes to the financial statements for full details.

**V Learning Network, trading as Step into  
Learning Ltd**

**Report of the Trustees  
for the Year Ended 31st July 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have assessed all the financial risks to which the charity is exposed to in the trading academic year of 2023/2024 and these risks are being monitored at every monthly board meeting. The trustees are satisfied from the risk assessment provided by the Executive Director Business Services that systems are in place to try to mitigate exposure to this risk.

**Risk**

Availability of Advance Learning Loan for our learners

**Plan to mitigate exposure**

The Student Loan Company (SLC) has informed us that Level 4 qualifications will be classed as higher education, which means the charity will need to gain the additional status of a higher education provider with the Office For Students(OFS) by academic year 2025/2026 to be allowed to continue offering these programmes through this funding stream.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of V Learning Network, trading as Step into Learning 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

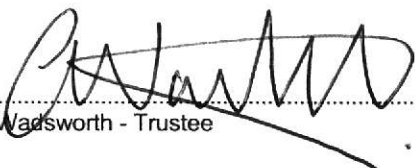
**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the accounts preparation, but of which the reporting auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

**AUDITORS**

The company appointed Blackwell Bate Ltd incorporating Simon Murray & Co, Chartered Accountants, as the company's auditors.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... 11/12/2023 ..... and signed on the board's behalf by:

  
.....  
C Wadsworth - Trustee

**Report of the Independent Auditors to the Members of  
V Learning Network, trading as Step into  
Learning Ltd**

**Opinion**

We have audited the financial statements of V Learning Network, trading as Step into Learning Ltd (the 'charitable company') for the year ended 31st July 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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).

In our opinion the financial statements:

- o give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- o 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not 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.

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 this gives rise to 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.

**Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Members of  
V Learning Network, trading as Step into  
Learning Ltd**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the laws and regulations applicable to the charitable company through discussions with management, and those charged with governance. These laws and regulations which were considered to have a material effect on the financial statements or operations of the charitable company were identified including the following; Companies Act 2006, Charities Act 2011 and the Charities SORP, Employment Law, Health and Safety Act and Data Protection Act.
- We obtained an understanding of the entity's policies and procedures for assessing fraud risk and identifying actual or alleged fraud by making enquiries with management and those charged with governance and reviewing supporting correspondence with relevant authorities and advisors.
- We obtained an understanding of the effectiveness of the entities control environment by testing of management override of controls, which includes but is not limited to; testing of journal entries, review of assumptions and judgments made in accounting estimate, and reviewing transactions occurring outside the normal scope of business.
- The use of qualified and experienced staff members to ensure the audit team is comprised of only competent and capable members who are able to recognise and document any instances of non-compliance. The audit team exercises professional judgement and maintains professional scepticism throughout the audit.

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 Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Graham Roberts (Senior Statutory Auditor)  
for and on behalf of Blackwell Bate Ltd  
Brunel Court  
122 Fore Street  
Saltash  
Cornwall  
PL12 6JW

Date: .....14/12/2023.....

**V Learning Network, trading as Step into Learning Ltd**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31st July 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Incoming resources	2	727,462	608,498	1,335,960	1,547,817
Investment income	3	769	-	769	18
<b>Total</b>		<u>728,231</u>	<u>608,498</u>	<u>1,336,729</u>	<u>1,547,835</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Charitable Activities		676,197	708,469	1,384,666	1,473,082
<b>NET INCOME/(EXPENDITURE)</b>					
<b>Transfers between funds</b>	14	52,034 (52,390)	(99,971) 52,390	(47,937) -	74,753 -
<b>Net movement in funds</b>		<u>(356)</u>	<u>(47,581)</u>	<u>(47,937)</u>	<u>74,753</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		467,386	47,581	514,967	440,214
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>467,030</u>	<u>-</u>	<u>467,030</u>	<u>514,967</u>

**CONTINUING OPERATIONS**

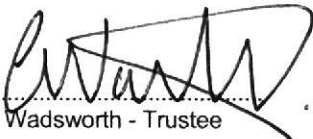
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**V Learning Network, trading as Step into  
Learning Ltd**

**Statement of Financial Position  
31st July 2023**

	Notes	Unrestricted fund £	Restricted fund £	<b>2023 Total funds £</b>	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	10,357	-	10,357	16,886
<b>CURRENT ASSETS</b>					
Debtors	11	35,435	-	35,435	138,722
Cash at bank		473,593	-	473,593	458,746
		<u>509,028</u>	-	<u>509,028</u>	597,468
<b>CREDITORS</b>					
Amounts falling due within one year	12	(52,355)	-	(52,355)	(99,387)
<b>NET CURRENT ASSETS</b>		<u>456,673</u>	-	<u>456,673</u>	498,081
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>467,030</u>	-	<u>467,030</u>	514,967
<b>NET ASSETS</b>		<u>467,030</u>	-	<u>467,030</u>	514,967
<b>FUNDS</b>	14				
Unrestricted funds				467,030	467,386
Restricted funds				-	47,581
<b>TOTAL FUNDS</b>				<u>467,030</u>	<u>514,967</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11/12/2023 and were signed on its behalf by:

  
C Wadsworth - Trustee

**V Learning Network, trading as Step into  
Learning Ltd**

**Statement of Cash Flows  
for the Year Ended 31st July 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	14,078	19,229
Opening cash and cash equivalents		-	456,443
		14,078	475,672
Net cash provided by operating activities		14,078	475,672
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(16,944)
Interest received		769	18
		769	(16,926)
Net cash provided by/(used in) investing activities		769	(16,926)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>14,847</b>	<b>458,746</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>458,746</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>473,593</b>	<b>458,746</b>

The notes form part of these financial statements

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Statement of Cash Flows**  
**for the Year Ended 31st July 2023**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023	2022
	£	£
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(47,937)</b>	74,753
<b>Adjustments for:</b>		
Depreciation charges	6,529	2,625
Interest received	(769)	(18)
Decrease/(increase) in debtors	103,287	(82,152)
(Decrease)/increase in creditors	(47,032)	24,021
	<b>14,078</b>	19,229
<b>Net cash provided by operations</b>	<b>14,078</b>	19,229

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.8.22	Cash flow	At 31.7.23
	£	£	£
<b>Net cash</b>			
Cash at bank	458,746	14,847	473,593
	458,746	14,847	473,593
<b>Total</b>	<b>458,746</b>	<b>14,847</b>	<b>473,593</b>

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements  
for the Year Ended 31st July 2023**

**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 2019)', 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.

**Income**

The charitable company recognises the earned element of the total gross funds under its control as its income, when the course or service has been delivered, either via its third party providers who deliver the services required under the regulated contracts in place, or via a direct supply by the company. If income which is due by the year end is not received by then, the appropriate amount is accrued, with a corresponding charge for the delivery, if necessary.

Investment income is included when receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Governance costs**

Governance costs include those associated with meeting the constitutional and statutory requirements of the charity and includes costs linked to the strategic management of the charity.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

**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.

All incoming resources arising on specific project funding has been allocated to the restricted fund, with associated costs and a proportionate amount of remaining support costs being allocated against this income. Any resultant deficit on the restricted fund is financed by way of a transfer from the unrestricted fund, in compliance with the SORP.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2023**

**1. ACCOUNTING POLICIES - continued**

**Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where a debt instrument would be measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are recognised initially at transaction price and are subsequently measured at amortised cost using the effective interest method.

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Cash and cash equivalents**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**2. INCOMING RESOURCES**

	2023	2022
	£	£
ESFA Funding	1,141,056	1,320,044
Management fee	72,329	67,094
Other projects	122,575	160,679
	<u>1,335,960</u>	<u>1,547,817</u>

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Deposit account interest	<u>769</u>	<u>18</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Charitable Activities	<u>1,083,091</u>	<u>301,575</u>	<u>1,384,666</u>

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2023**

**5. SUPPORT COSTS**

	Support costs £	Governance costs £	Totals £
Charitable Activities	<u>257,631</u>	<u>43,944</u>	<u>301,575</u>

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	6,529	2,625
Other operating leases	18,159	35,765
Auditors remuneration	4,500	6,000
Non-audit services provided by auditors	-	377
	<u>          </u>	<u>          </u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st July 2023 nor for the year ended 31st July 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st July 2023 nor for the year ended 31st July 2022.

**8. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	242,778	221,547
Social security costs	16,470	15,013
Other pension costs	7,978	9,257
	<u>267,226</u>	<u>245,817</u>

Key management personnel remuneration totalled £79,427 (2022: £127,053).

The total expense recognised for defined contribution pension plans totalled £7,978 (2022: £9,257). This expense has been allocated to charitable activities within the restricted fund where the employee's role is focussed on development or projects. A proportion of the expense has been allocated to the restricted fund for administration staff within support costs in line with the proportion of restricted funds received as a percentage of total income.

The average monthly number of employees during the year was as follows:

	2023	2022
Development	1	1
Projects	4	5
Administration	5	3
	<u>10</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

**V Learning Network, trading as Step into  
Learning Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31st July 2023**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Incoming resources	774,508	773,309	1,547,817
Investment income	18	-	18
<b>Total</b>	<u>774,526</u>	<u>773,309</u>	<u>1,547,835</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	690,277	782,805	1,473,082
<b>NET INCOME/(EXPENDITURE)</b>			
Transfers between funds	84,249 (57,077)	(9,496) 57,077	74,753 -
<b>Net movement in funds</b>	<u>27,172</u>	<u>47,581</u>	<u>74,753</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	440,214	-	440,214
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>467,386</u></u>	<u><u>47,581</u></u>	<u><u>514,967</u></u>

**10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st August 2022 and 31st July 2023	<u>53,492</u>	<u>13,998</u>	<u>67,490</u>
<b>DEPRECIATION</b>			
At 1st August 2022	47,168	3,436	50,604
Charge for year	<u>2,233</u>	<u>4,296</u>	<u>6,529</u>
At 31st July 2023	<u>49,401</u>	<u>7,732</u>	<u>57,133</u>
<b>NET BOOK VALUE</b>			
At 31st July 2023	<u>4,091</u>	<u>6,266</u>	<u>10,357</u>
At 31st July 2022	<u>6,324</u>	<u>10,562</u>	<u>16,886</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	<u>35,435</u>	<u>138,722</u>

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2023**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other creditors	44,435	91,587
Accrued expenses	7,920	7,800
	<b>52,355</b>	<b>99,387</b>
	<b>52,355</b>	<b>99,387</b>

**13. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	10,273	6,808
Between one and five years	3,325	3,325
In more than five years	-	1,108
	<b>13,598</b>	<b>11,241</b>
	<b>13,598</b>	<b>11,241</b>

**14. MOVEMENT IN FUNDS**

	At 1.8.22	Net movement in funds	Transfers between funds	At 31.7.23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	467,386	52,034	(52,390)	467,030
<b>Restricted funds</b>				
Restricted Fund	47,581	(99,971)	52,390	-
	<b>514,967</b>	<b>(47,937)</b>	<b>-</b>	<b>467,030</b>
	<b>514,967</b>	<b>(47,937)</b>	<b>-</b>	<b>467,030</b>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	728,231	(676,197)	52,034
<b>Restricted funds</b>			
Restricted Fund	608,498	(708,469)	(99,971)
	<b>1,336,729</b>	<b>(1,384,666)</b>	<b>(47,937)</b>
	<b>1,336,729</b>	<b>(1,384,666)</b>	<b>(47,937)</b>

**V Learning Network, trading as Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2023**

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
<b>Unrestricted funds</b>				
General fund	440,214	84,249	(57,077)	467,386
<b>Restricted funds</b>				
Restricted Fund	-	(9,496)	57,077	47,581
<b>TOTAL FUNDS</b>	<u>440,214</u>	<u>74,753</u>	<u>-</u>	<u>514,967</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	774,526	(690,277)	84,249
<b>Restricted funds</b>			
Restricted Fund	773,309	(782,805)	(9,496)
<b>TOTAL FUNDS</b>	<u>1,547,835</u>	<u>(1,473,082)</u>	<u>74,753</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
<b>Unrestricted funds</b>				
General fund	440,214	136,283	(109,467)	467,030
<b>Restricted funds</b>				
Restricted Fund	-	(109,467)	109,467	-
<b>TOTAL FUNDS</b>	<u>440,214</u>	<u>26,816</u>	<u>-</u>	<u>467,030</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,502,757	(1,366,474)	136,283
<b>Restricted funds</b>			
Restricted Fund	1,381,807	(1,491,274)	(109,467)
<b>TOTAL FUNDS</b>	<u>2,884,564</u>	<u>(2,857,748)</u>	<u>26,816</u>

**V Learning Network, trading as Step into  
Learning Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31st July 2023**

**14. MOVEMENT IN FUNDS - continued**

**Transfers between funds**

In the year ended 31st July 2023, a transfer of £52,390 has been made from the unrestricted fund to finance a deficit on the restricted fund.

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st July 2023.

Within the year ended 31st July 2022, the charity paid Mrs J Howard £880 for cleaning services and Mr A Kelly £1,401 for help with setting up the new office. These are both spouses of members of key management personnel and the transactions are considered to be at a suitable market rate.

**16. GOING CONCERN**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist following a review of the expected level of income and expenditure for the next 12 months, together with a consideration of the level of reserves held.

**V Learning Network, trading as Step into Learning Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31st July 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Incoming resources</b>		
ESFA Funding	1,141,056	1,320,044
Management fee	72,329	67,094
Other projects	122,575	160,679
	1,335,960	1,547,817
<b>Investment income</b>		
Deposit account interest	769	18
	1,336,729	1,547,835
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	123,885	142,137
Social security	8,526	8,801
Pensions	4,002	5,698
Staff mileage & expenses	7,946	17,510
Subcontractor & project payments	938,732	1,078,853
	1,083,091	1,252,999
<b>Support costs</b>		
<b>Support costs</b>		
Wages	118,893	79,410
Social security	7,944	6,212
Pensions	3,976	3,559
Rent	18,159	35,765
Equipment hire	1,505	4,253
Insurance	3,128	2,362
Light and heat	47	2,578
Telephone	11,635	9,327
Postage and stationery	7,071	4,259
Sundries	1,366	968
Subscriptions	2,915	1,251
Training	8,697	1,324
Depreciation	6,529	2,624
Advertising	28,829	19,009
Registration fees	9,613	6,719
Computer costs	21,302	19,032
Repairs and renewals	6,022	5,882
	257,631	204,534
<b>Governance costs</b>		
Accountancy	2,580	1,800
Professional fees	36,864	7,749
Auditors remuneration	4,500	6,000
	43,944	15,549
Total resources expended	1,384,666	1,473,082
<b>Net (expenditure)/income</b>	<b>(47,937)</b>	<b>74,753</b>

This page does not form part of the statutory financial statements

**V Learning Network**

England & Wales - Charity number 1091073

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# Accounts

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REGISTERED COMPANY NUMBER: 04327526 (England and Wales)  
REGISTERED CHARITY NUMBER: 1091073

**Report of the Trustees and  
Financial Statements for the Year Ended 31st July 2022**

for

V Learning Network t/a Step into  
Learning Ltd  
(A Company Limited by Guarantee)

**V Learning Network t/a Step into  
Learning Ltd**

**Contents of the Financial Statements  
for the Year Ended 31st July 2022**

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**V Learning Network t/a Step into  
Learning Ltd**

**Reference and Administrative Details  
for the Year Ended 31st July 2022**

<b>REGISTERED OFFICE</b>	The Orchard Market Street Launceston Cornwall PL15 8AU
<b>REGISTERED COMPANY NUMBER</b>	04327526 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1091073
<b>TRUSTEES/DIRECTORS</b>	Ms V Bishop Ms S Phillips (appointed 15.09.21) Mr L Price (appointed 01.09.21, resigned 16.11.22) Mr C Wadsworth Mr M Williams Mr I Merchant (resigned 01.10.21)
<b>EXECUTIVE OFFICERS</b>	Mr S Howard (Chief Executive Officer retired from post 31.08.22) Ms J Kelly (Exec. Director of Quality and Curriculum from 01.09.22) Ms K Channon (Exec. Director of Business Services from 01.09.22)
<b>ACCOUNTANTS</b>	ATC Advisors Unit 2 Dunheved Court Pennygillam Way Launceston Cornwall PL15 7ED
<b>AUDITORS</b>	Blackwell Bate Ltd Incorporating Simon Murray & Co Chartered Accountants & Statutory Auditors Woburn House Yelverton Devon PL20 6BS
<b>BANKERS</b>	Lloyds Bank plc Fore Street Saltash Cornwall PL12 6AA

**V Learning Network t/a Step into  
Learning Ltd**

**Report of the Trustees  
for the Year Ended 31st July 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st July 2022. The trustees have adopted the provisions of 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).

This report has been prepared in accordance with the small company exemptions.

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities (including Public Benefit Statement)**

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's public benefit guidance.

The objects of the charity are to improve the efficiency of charities and organisations established for charitable purposes in the counties of Devon and Cornwall in particular through the advancement of education and the provision of advice and guidance on training provision, access to funding, pooling resources, integrated provision of services, management controls and such other matters as may be conducive to the efficiency of the charity or organisation.

**ACHIEVEMENT AND PERFORMANCE**

**Achievements and performance**

The charity has now completed its twenty second year in the further education sector and this year has been a year that has seen further changes for V Learning net.

With funding being variable, and costs increasing, the year was again challenging, however through tight budgetary controls, plus reducing cost in delivery areas, a surplus has been achieved. The improvement in the company's financial position is a reflection of the ongoing beneficial internal changes which have been and continue to be implemented.

Reserves represent mostly cash reserves rather than capital equipment, which allow the company to plan for new areas of growth within the education sector, which should bring further benefits to our members and to the wider community.

Once again, the management and staff at V Learning Net have been crucial to its success. The trustees would like to formally express their thanks to the whole of the V Learning Net staff team for their commitment and hard work over the past year.

**FINANCIAL REVIEW**

**Financial position**

The financial activities are detailed on pages 8 to 15 of the accounts.

The Board of Trustees made the decision to review all delivery expenditure to ensure maximum benefit from funding and also the investment of staff time. The previous development of a Senior Management Team (SMT) and therefore a flattening of the management pyramid structure within the organisation has created new dynamics and has been an important catalyst in the company's improved performance during very challenging times.

**Reserves policy**

It is the policy of the charity to maintain a level of unrestricted funds which are sufficient to cover the working capital requirements of the charity. This is monitored by the Chief Executive, and the board of trustees. At the year end the charity held total reserves of £514,967 (2021: £440,214). Unrestricted free reserves available for spending after allowing for tangible fixed assets as at 31st July 2022 were £450,500 (2021: £437,647).

The trustees consider that the reserves will ensure that they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised, and costs reduced.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist following a review of the expected level of income and expenditure for the next 12 months, together with a consideration of the level of reserves held.

**FUTURE PLANS**

It is intended to consolidate the overall position after a year of many changes, and further develop the company's own direct delivery in Launceston, and Plymouth. In addition, a new role of Business Development Officer will see an increase in specific targeted projects funded by various externally funded initiatives.

**V Learning Network t/a Step into  
Learning Ltd**

**Report of the Trustees  
for the Year Ended 31st July 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable private company limited by guarantee and not having a share capital. The liability of each member is limited to £1. The company which is incorporated in England, was incorporated on 22nd November 2001 and established under a Memorandum of Association which defined the objects and powers of the charitable company and it is governed under its Articles of Association. Under the Companies Act 2006 the word limited is omitted from its name.

The overall responsibility for the affairs of the charity is vested in the trustees.

The trustees, who are also the directors for the purpose of charity law, and who served during the year were as noted on page 1.

**Recruitment and appointment of new trustees**

The maximum number of trustees is 12 and the minimum is 3. Trustees are appointed following recommendation to the board. No persons external to the charity are entitled to appoint trustees. The nomination of a person or organisation as a member is required in writing, signed by the individual or an authorised representative of the organisation and left with the secretary at the registered office of the company. The application is then presented to the next available council meeting and, subject to acceptance, the applicant becomes qualified to be a member of the company from that date. No employees, trustees or associated persons currently providing funding to the company are eligible to be appointed council members. A full list of members is available on request to the secretary at the registered office.

**Organisational structure**

Senior management, led by the Chief Executive (Stephen Howard), work for and with the board and have the primary delegated role to enable the board to fulfil its obligations. Managing and developing services, obtaining contracts, reporting to the board, budget control, management of staff and compliance with legislation are part of the role.

**Related parties**

It is the normal policy of the charity not to make training cost payments to organisations that are managed by the trustees of this charity. Where payments are made these are disclosed in the accounts as related party transactions. See note 15 within notes to the financial statements for full details.

**V Learning Network t/a Step into  
Learning Ltd**

**Report of the Trustees  
for the Year Ended 31st July 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have assessed all the financial risks to which the charity is exposed to in the trading academic year of 2023/2024 and these risks are being monitored at every monthly board meeting. The trustees are satisfied from the risk assessment provided by the SMT that systems are in place to try to mitigate exposure to those risks.

**Risk**

Reduction of overall subcontracting provision from 100% to 25% in line with Education Skills Funding Agency request and the impact on delivery of the associated programmes.

**Plan to mitigate exposure**

The charity has always used very capable subcontractors to deliver its objectives. An exemption application will be submitted to the Education Skills Funding Agency in February to allow the charity to subcontract at a higher level than has been currently proposed. The decision on this application will not be communicated until the end of May at the earliest. The charity will have July 2022 audited accounts and externally audited subcontracting standards in place to support the application.

Delivery of Element 3 local authority placements not meeting Ofsted expectations

An independent Ofsted monitoring visit is expected to take place by the end of March 2023. This is to evidence that improvements have been made since the full Ofsted inspection was undertaken in November 2022. This will also reassure the local authority and allow placements of learners to be provisionally made for academic year 2023/2024.

Delivery of Element 1 in the event of the proposed subcontractor reduction exemption not being approved.

The Charity will need to increase their direct training delivery, enabling this contract to be spent in full for the academic year 2023/2024, thus preventing funding clawbacks. The Charity is investing in local social research on the labour market and other key areas: education and training, to gain a clearer understanding of the training needs of potential learners and employers. The Charity will continue to promote direct provision for learners to start in September 2023.

Recoverability of the Foundation for Work debtor

The Department of Work and Pensions (DWP) have stated the returns relating to the first year of the Foundation for Work project were not completed compliantly. This has resulted in delayed payments on the project. The charity is working with the DWP to rectify these issues and is still awaiting backdated payments. This issue is expected to be resolved by end of February 2023. The charity is also seeking legal advice on the contract.

Availability of Advance Learning Loan for our learners

The Student Loan Company (SLC) has informed us that Level 4 qualifications will be classed as higher education, which means the charity will need to gain the additional status of a higher education provider with the Office For Students(OFS) by academic year 2025/2026 to be allowed to continue offering these programmes through this funding stream.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of V Learning Network t/a Step into Learning 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).

**V Learning Network t/a Step into  
Learning Ltd**

**Report of the Trustees  
for the Year Ended 31st July 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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.

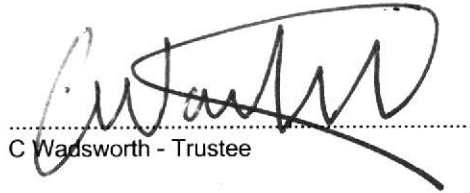
**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the accounts preparation, but of which the reporting auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

**AUDITORS**

The company appointed Blackwell Bate Ltd incorporating Simon Murray & Co, Chartered Accountants, as the company's auditors.

Approved by order of the board of trustees on ..... 19/1/23 ..... and signed on its behalf by:

  
.....  
C Wadsworth - Trustee

**Report of the Independent Auditors to the Members of  
V Learning Network t/a Step into  
Learning Ltd**

**Opinion**

We have audited the financial statements of V Learning Network, trading as Step into Learning Ltd (the 'charitable company') for the year ended 31 July 2022 which comprise The Statement of Financial Activities, The Statement of Financial Position, The Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- o give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- o have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- o 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The trustees are responsible for the other information contained within the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not 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.

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 course of 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 this gives rise to 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.

**Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Members of  
V Learning Network t/a Step into  
Learning Ltd**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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:

- o We obtained an understanding of the laws and regulations applicable to the charitable company through discussions with management, and those charged with governance. These laws and regulations which were considered to have a material effect on the financial statements or operations of the charitable company were identified including the following; Companies Act 2006, Charities Act 2011 and the Charities SORP, Employment Law, Health and Safety Act and Data Protection Act.
- o We obtained an understanding of the entity's policies and procedures for assessing fraud risk and identifying actual or alleged fraud by making enquiries with management and those charged with governance and reviewing supporting correspondence with relevant authorities and advisors.
- o We obtained an understanding of the effectiveness of the entities control environment by testing of management override of controls, which includes but is not limited to; testing of journal entries, review of assumptions and judgments made in accounting estimate, and reviewing transactions occurring outside the normal scope of business.
- o The use of qualified and experienced staff members to ensure the audit team is comprised of only competent and capable members who are able to recognise and document any instances of non-compliance. The audit team exercises professional judgement and maintains professional skepticism throughout the audit.

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 Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Graham Roberts (Senior Statutory Auditor)  
for and on behalf of Blackwell Bate Ltd  
Brunel Court  
122 Fore Street  
Saltash  
Cornwall  
PL12 6JW

Date: .....27/1/2023.....

**V Learning Network t/a Step into  
Learning Ltd**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31st July 2022**

	Notes	Unrestricted fund £	Restricted fund £	<b>2022 Total funds £</b>	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Incoming resources	2	<b>774,508</b>	<b>773,309</b>	<b>1,547,817</b>	2,101,777
Investment income	3	<b>18</b>	-	<b>18</b>	16
Other income		-	-	-	9,232
<b>Total</b>		<b>774,526</b>	<b>773,309</b>	<b>1,547,835</b>	2,111,025
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Charitable Activities		<b>690,277</b>	<b>782,805</b>	<b>1,473,082</b>	1,871,536
<b>NET INCOME/(EXPENDITURE)</b>					
<b>Transfers between funds</b>	14	<b>84,249</b> <b>(57,077)</b>	<b>(9,496)</b> <b>57,077</b>	<b>74,753</b> <b>-</b>	239,489 <b>-</b>
<b>Net movement in funds</b>		<b>27,172</b>	<b>47,581</b>	<b>74,753</b>	239,489
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>440,214</b>	-	<b>440,214</b>	200,725
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>467,386</b>	<b>47,581</b>	<b>514,967</b>	440,214

**CONTINUING OPERATIONS**

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

**V Learning Network t/a Step into  
Learning Ltd**

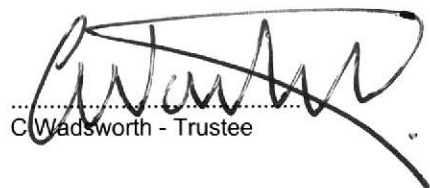
**Statement of Financial Position  
31st July 2022**

	Notes	Unrestricted fund £	Restricted fund £	<b>2022 Total funds £</b>	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	<b>16,886</b>	-	<b>16,886</b>	2,567
<b>CURRENT ASSETS</b>					
Debtors	11	-	<b>138,722</b>	<b>138,722</b>	56,570
Cash at bank and in hand		<b>458,746</b>	-	<b>458,746</b>	456,443
		<b>458,746</b>	<b>138,722</b>	<b>597,468</b>	513,013
<b>CREDITORS</b>					
Amounts falling due within one year	12	<b>(8,246)</b>	<b>(91,141)</b>	<b>(99,387)</b>	(75,366)
<b>NET CURRENT ASSETS</b>		<b>450,500</b>	<b>47,581</b>	<b>498,081</b>	437,647
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>467,386</b>	<b>47,581</b>	<b>514,967</b>	440,214
<b>NET ASSETS</b>		<b>467,386</b>	<b>47,581</b>	<b>514,967</b>	440,214
<b>FUNDS</b>	14				
Unrestricted funds				<b>467,386</b>	440,214
Restricted funds				<b>47,581</b>	-
<b>TOTAL FUNDS</b>				<b>514,967</b>	440,214

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

The financial statements were approved by the Board of Trustees and authorised for issue on .....19.11.2023..... and were signed on its behalf by:

.....  
C Wadsworth - Trustee



**V Learning Network t/a Step into  
Learning Ltd**

**Statement of Cash Flows  
for the Year Ended 31st July 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	19,229	262,959
Net cash provided by operating activities		<u>19,229</u>	<u>262,959</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(16,944)	(2,640)
Interest received		18	16
Net cash used in investing activities		<u>(16,926)</u>	<u>(2,624)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>2,303</b>	<b>260,335</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>456,443</b>	<b>196,108</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>458,746</u></b>	<b><u>456,443</u></b>

The notes form part of these financial statements

**V Learning Network t/a Step into  
Learning Ltd**

**Notes to the Statement of Cash Flows  
for the Year Ended 31st July 2022**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>74,753</b>	239,489
<b>Adjustments for:</b>		
Depreciation charges	2,625	73
Interest received	(18)	(16)
Increase in debtors	(82,152)	(31,490)
Increase in creditors	24,021	54,903
	<b>19,229</b>	262,959
<b>Net cash provided by operations</b>	<b>19,229</b>	262,959

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.8.21	Cash flow	At 31.7.22
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	456,443	2,303	458,746
	456,443	2,303	458,746
<b>Total</b>	<b>456,443</b>	<b>2,303</b>	<b>458,746</b>

**V Learning Network t/a Step into  
Learning Ltd**

**Notes to the Financial Statements  
for the Year Ended 31st July 2022**

**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 2019)', 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.

**Changes in accounting treatment**

Previously all incoming and outgoing resources have been allocated to the restricted fund with the arising deficit or surplus being transferred to the unrestricted fund.

From 1st August 2021, all incoming resources arising on specific project funding has been allocated to the restricted fund, with associated costs and a proportionate amount of remaining support costs being allocated against this income. Any resultant deficit on the restricted fund is financed by way of a transfer from the unrestricted fund, in compliance with the SORP.

This change has been applied prospectively as it is considered that there is no effect on the overall fund position.

**Income**

The charitable company recognises the earned element of the total gross funds under its control as its income, when the course or service has been delivered, either via its third party providers who deliver the services required under the regulated contracts in place, or via a direct supply by the company. If income which is due by the year end is not received by then, the appropriate amount is accrued, with a corresponding charge for the delivery, if necessary.

Investment income is included when receivable.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Governance costs**

Governance costs include those associated with meeting the constitutional and statutory requirements of the charity and includes costs linked to the strategic management of the charity.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

**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.

**V Learning Network t/a Step into  
Learning Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31st July 2022**

**1. ACCOUNTING POLICIES - continued**

**Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where a debt instrument would be measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are recognised initially at transaction price and are subsequently measured at amortised cost using the effective interest method.

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Cash and cash equivalents**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**2. INCOMING RESOURCES**

	2022	2021
	£	£
ESFA Funding	1,320,044	1,698,186
Management fee	67,094	227,416
Other projects	160,679	176,175
	1,547,817	2,101,777

**3. INVESTMENT INCOME**

	2022	2021
	£	£
Deposit account interest	18	16
	18	16

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable Activities	1,252,999	220,083	1,473,082
	1,252,999	220,083	1,473,082

**V Learning Network t/a Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2022**

**5. SUPPORT COSTS**

	Support costs £	Governance costs £	Totals £
Charitable Activities	<u>204,534</u>	<u>15,549</u>	<u>220,083</u>

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	2,625	73
Other operating leases	35,765	27,146
Auditors remuneration	6,000	6,000
Non-audit services provided by auditors	<u>377</u>	<u>10,144</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st July 2022 nor for the year ended 31st July 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st July 2022 nor for the year ended 31st July 2021.

**8. STAFF COSTS**

	2022 £	2021 £
Wages and salaries	221,547	155,413
Social security costs	15,013	7,701
Other pension costs	<u>9,257</u>	<u>10,517</u>
	<u>245,817</u>	<u>173,631</u>

Key management personnel remuneration totalled £127,053.

The average monthly number of employees during the year was as follows:

	2022	2021
Development	1	1
Projects	5	3
Administration	<u>3</u>	<u>2</u>
	<u>9</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

**V Learning Network t/a Step into  
Learning Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31st July 2022**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Incoming resources	-	2,101,777	2,101,777
Investment income	-	16	16
Other income	-	9,232	9,232
<b>Total</b>	-	2,111,025	2,111,025
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	-	1,871,536	1,871,536
<b>NET INCOME</b>			
Transfers between funds	239,489	(239,489)	-
<b>Net movement in funds</b>	239,489	-	239,489
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	200,725	-	200,725
<b>TOTAL FUNDS CARRIED FORWARD</b>	440,214	-	440,214

**10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st August 2021	52,612	21,459	74,071
Additions	6,697	10,247	16,944
Disposals	(5,817)	(17,708)	(23,525)
At 31st July 2022	53,492	13,998	67,490
<b>DEPRECIATION</b>			
At 1st August 2021	52,612	18,892	71,504
Charge for year	373	2,252	2,625
Eliminated on disposal	(5,817)	(17,708)	(23,525)
At 31st July 2022	47,168	3,436	50,604
<b>NET BOOK VALUE</b>			
At 31st July 2022	6,324	10,562	16,886
At 31st July 2021	-	2,567	2,567

**V Learning Network t/a Step into  
Learning Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31st July 2022**

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	£	£
Trade debtors	<b>138,722</b>	56,570

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	£	£
Other creditors	<b>91,587</b>	66,353
Accrued expenses	<b>7,800</b>	9,013
	<b>99,387</b>	75,366

**13. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Within one year	<b>6,808</b>	13,000
Between one and five years	<b>3,325</b>	-
In more than five years	<b>1,108</b>	-
	<b>11,241</b>	13,000

**14. MOVEMENT IN FUNDS**

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
<b>Unrestricted funds</b>				
General fund	<b>440,214</b>	<b>84,249</b>	<b>(57,077)</b>	<b>467,386</b>
<b>Restricted funds</b>				
Restricted Fund	-	<b>(9,496)</b>	<b>57,077</b>	<b>47,581</b>
<b>TOTAL FUNDS</b>	<b>440,214</b>	<b>74,753</b>	<b>-</b>	<b>514,967</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	<b>774,526</b>	<b>(690,277)</b>	<b>84,249</b>
<b>Restricted funds</b>			
Restricted Fund	<b>773,309</b>	<b>(782,805)</b>	<b>(9,496)</b>
<b>TOTAL FUNDS</b>	<b>1,547,835</b>	<b>(1,473,082)</b>	<b>74,753</b>

**V Learning Network t/a Step into Learning Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st July 2022**

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
<b>Unrestricted funds</b>				
General fund	200,725	-	239,489	440,214
<b>Restricted funds</b>				
Restricted Fund	-	239,489	(239,489)	-
<b>TOTAL FUNDS</b>	<u>200,725</u>	<u>239,489</u>	<u>-</u>	<u>440,214</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Restricted funds</b>			
Restricted Fund	2,111,025	(1,871,536)	239,489
<b>TOTAL FUNDS</b>	<u>2,111,025</u>	<u>(1,871,536)</u>	<u>239,489</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
<b>Unrestricted funds</b>				
General fund	200,725	84,249	182,412	467,386
<b>Restricted funds</b>				
Restricted Fund	-	229,993	(182,412)	47,581
<b>TOTAL FUNDS</b>	<u>200,725</u>	<u>314,242</u>	<u>-</u>	<u>514,967</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	774,526	(690,277)	84,249
<b>Restricted funds</b>			
Restricted Fund	2,884,334	(2,654,341)	229,993
<b>TOTAL FUNDS</b>	<u>3,658,860</u>	<u>(3,344,618)</u>	<u>314,242</u>

**Transfers between funds**

In the year ended 31st July 2022, a transfer of £57,077 has been made from the unrestricted fund to finance a deficit on the restricted fund.

**V Learning Network t/a Step into  
Learning Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31st July 2022**

**15. RELATED PARTY DISCLOSURES**

During the year, the charity paid Mrs J Howard £880 for cleaning services and Mr A Kelly £1,401 for help with setting up the new office. These are both spouses of members of key management personnel and the transactions are considered to be at a suitable market rate.

**16. GOING CONCERN**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist following a review of the expected level of income and expenditure for the next 12 months, together with a consideration of the level of reserves held.

**V Learning Network t/a Step into  
Learning Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31st July 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Incoming resources</b>		
ESFA Funding	1,320,044	1,698,186
Management fee	67,094	227,416
Other projects	160,679	176,175
	1,547,817	2,101,777
<b>Investment income</b>		
Deposit account interest	18	16
<b>Other income</b>		
Government grants	-	9,232
<b>Total incoming resources</b>	<b>1,547,835</b>	<b>2,111,025</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	142,137	99,708
Social security	8,801	3,658
Pensions	5,698	7,331
Staff mileage & expenses	17,510	20,809
Subcontractor & project payments	1,078,853	1,568,531
	1,252,999	1,700,037
<b>Support costs</b>		
<b>Support costs</b>		
Wages	79,410	55,705
Social security	6,212	4,043
Pensions	3,559	3,186
Rent	35,765	27,146
Equipment hire	4,253	6,957
Insurance	2,362	1,832
Light and heat	2,578	569
Telephone	9,327	5,944
Postage and stationery	4,259	1,415
Sundries	2,292	7,537
Subscriptions	1,251	3,219
Depreciation	2,624	73
Advertising	19,009	9,774
Registration fees	6,719	3,597
Computer costs	19,032	23,129
Repairs and renewals	5,882	1,229
	204,534	155,355
<b>Governance costs</b>		
Accountancy	1,800	2,844
Legal fees	7,749	7,300
Auditors remuneration	6,000	6,000
	15,549	16,144

This page does not form part of the statutory financial statements

**V Learning Network t/a Step into  
Learning Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31st July 2022**

	<u>2022</u> £	<u>2021</u> £
Total resources expended	<u>1,473,082</u>	<u>1,871,536</u>
<b>Net income</b>	<u><u>74,753</u></u>	<u><u>239,489</u></u>

**V Learning Network**

England & Wales - Charity number 1091073

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# Accounts

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Registered office address

Unit 1 Number One Business Centre, Western Road, Launceston, Cornwall, United Kingdom, PL15 7FJ

Company status

Active

Company type

Private Limited Company by guarantee without share capital use of 'Limited' exemption

Incorporated on

22 November 2001

## Accounts

Next accounts made up to **31 July 2022**  
due by **30 April 2023**

Last accounts made up to **31 July 2021**

## Confirmation statement

Next statement date **2 December 2022**  
due by **16 December 2022**

Last statement dated **2 December 2021**

## Nature of business (SIC)

- 85590 - Other education not elsewhere classified

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Date	Type	Description	View / Download
28 Apr 2022	AA	<b>Accounts for a small company</b> made up to 31 July 2021 This document is being processed and will be available in 10 days.	
08 Dec 2021	CS01	<b>Confirmation statement</b> made on 2 December 2021 with no updates	(3 pages)
08 Dec 2021	AP01	<b>Appointment</b> of Ms Sarah Phillips as a director on 15 September 2021	(2 pages)
26 Oct	AP01	<b>Appointment</b> of Mr Lee Price as a director on 1 September 2021	(2 pages)

BANK