

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**

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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**

REGISTERED OFFICE	The Orchard Market Street Launceston Cornwall PL15 8AU
REGISTERED COMPANY NUMBER	04327526 (England and Wales)
REGISTERED CHARITY NUMBER	1091073
TRUSTEES/DIRECTORS	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)
EXECUTIVE OFFICERS	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)
ACCOUNTANTS	ATC Advisors Chartered Accountants Unit 2 Dunheved Court Pennygillam Way Launceston Cornwall PL15 7ED
AUDITORS	Blackwell Bate Ltd Chartered Accountants & Statutory Auditors Brunel Court 122 Fore Street Saltash Cornwall PL12 6JW
BANKERS	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.

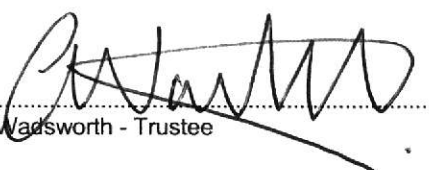
DISCLOSURE OF INFORMATION TO AUDITORS

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, on11/12/2023..... 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. 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 £
INCOME AND ENDOWMENTS FROM					
Incoming resources	2	727,462	608,498	1,335,960	1,547,817
Investment income	3	769	-	769	18
Total		<u>728,231</u>	<u>608,498</u>	<u>1,336,729</u>	<u>1,547,835</u>
 EXPENDITURE ON					
Charitable activities	4				
Charitable Activities		<u>676,197</u>	<u>708,469</u>	<u>1,384,666</u>	<u>1,473,082</u>
 NET INCOME/(EXPENDITURE)					
Transfers between funds	14	52,034 (52,390)	(99,971) 52,390	(47,937) -	74,753 -
Net movement in funds		<u>(356)</u>	<u>(47,581)</u>	<u>(47,937)</u>	<u>74,753</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>467,386</u>	<u>47,581</u>	<u>514,967</u>	<u>440,214</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>467,030</u></u>	<u><u>-</u></u>	<u><u>467,030</u></u>	<u><u>514,967</u></u>

CONTINUING OPERATIONS

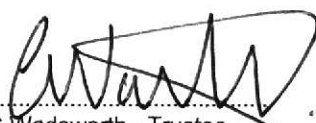
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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

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

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	10	10,357	-	10,357	16,886
CURRENT ASSETS					
Debtors	11	35,435	-	35,435	138,722
Cash at bank		473,593	-	473,593	458,746
		<u>509,028</u>	<u>-</u>	<u>509,028</u>	<u>597,468</u>
CREDITORS					
Amounts falling due within one year	12	(52,355)	-	(52,355)	(99,387)
NET CURRENT ASSETS		<u>456,673</u>	<u>-</u>	<u>456,673</u>	<u>498,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>467,030</u>	<u>-</u>	<u>467,030</u>	<u>514,967</u>
NET ASSETS		<u>467,030</u>	<u>-</u>	<u>467,030</u>	<u>514,967</u>
FUNDS	14				
Unrestricted funds				467,030	467,386
Restricted funds				-	47,581
TOTAL FUNDS				<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 £
Cash flows from operating activities			
Cash generated from operations	1	14,078	19,229
Opening cash and cash equivalents		-	456,443
Net cash provided by operating activities		<u>14,078</u>	<u>475,672</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(16,944)
Interest received		769	18
Net cash provided by/(used in) investing activities		<u>769</u>	<u>(16,926)</u>
Change in cash and cash equivalents in the reporting period		<u>14,847</u>	<u>458,746</u>
Cash and cash equivalents at the beginning of the reporting period		<u>458,746</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>473,593</u></u>	<u><u>458,746</u></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 2023

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

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(47,937)	74,753
Adjustments for:		
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
Net cash provided by operations	14,078	19,229

2. ANALYSIS OF CHANGES IN NET FUNDS

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

**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	257,631	43,944	301,575

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

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
	267,226	245,817

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
	10	9

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 £
INCOME AND ENDOWMENTS FROM			
Incoming resources	774,508	773,309	1,547,817
Investment income	18	-	18
Total	<u>774,526</u>	<u>773,309</u>	<u>1,547,835</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	690,277	782,805	1,473,082
NET INCOME/(EXPENDITURE)	84,249	(9,496)	74,753
Transfers between funds	(57,077)	57,077	-
Net movement in funds	<u>27,172</u>	<u>47,581</u>	<u>74,753</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	440,214	-	440,214
TOTAL FUNDS CARRIED FORWARD	<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 £
COST			
At 1st August 2022 and 31st July 2023	<u>53,492</u>	<u>13,998</u>	<u>67,490</u>
DEPRECIATION			
At 1st August 2022	47,168	3,436	50,604
Charge for year	2,233	4,296	6,529
At 31st July 2023	<u>49,401</u>	<u>7,732</u>	<u>57,133</u>
NET BOOK VALUE			
At 31st July 2023	<u><u>4,091</u></u>	<u><u>6,266</u></u>	<u><u>10,357</u></u>
At 31st July 2022	<u><u>6,324</u></u>	<u><u>10,562</u></u>	<u><u>16,886</u></u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	<u><u>35,435</u></u>	<u><u>138,722</u></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
	<u>52,355</u>	<u>99,387</u>

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
	<u>13,598</u>	<u>11,241</u>

14. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	440,214	84,249	(57,077)	467,386
Restricted funds				
Restricted Fund	-	(9,496)	57,077	47,581
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	774,526	(690,277)	84,249
Restricted funds			
Restricted Fund	773,309	(782,805)	(9,496)
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	440,214	136,283	(109,467)	467,030
Restricted funds				
Restricted Fund	-	(109,467)	109,467	-
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	1,502,757	(1,366,474)	136,283
Restricted funds			
Restricted Fund	1,381,807	(1,491,274)	(109,467)
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Incoming resources		
ESFA Funding	1,141,056	1,320,044
Management fee	72,329	67,094
Other projects	122,575	160,679
	<hr/> 1,335,960	<hr/> 1,547,817
Investment income		
Deposit account interest	769	18
	<hr/> 1,336,729	<hr/> 1,547,835
Total incoming resources		
	<hr/> 1,336,729	<hr/> 1,547,835
EXPENDITURE		
Charitable activities		
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
	<hr/> 1,083,091	<hr/> 1,252,999
Support costs		
Support costs		
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
	<hr/> 257,631	<hr/> 204,534
Governance costs		
Accountancy	2,580	1,800
Professional fees	36,864	7,749
Auditors remuneration	4,500	6,000
	<hr/> 43,944	<hr/> 15,549
Total resources expended	<hr/> 1,384,666	<hr/> 1,473,082
Net (expenditure)/income	<hr/> (47,937)	<hr/> 74,753

This page does not form part of the statutory financial statements