

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**

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for the Year Ended 31st July 2024**

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

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

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 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)
EXECUTIVE OFFICERS	Ms K Channon (Director of Business Services)
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 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.

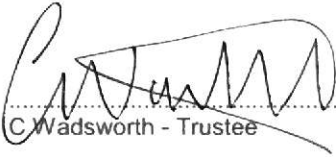
AUDITORS

The company 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, on57/2/24..... 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. 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 £
INCOME AND ENDOWMENTS FROM					
Incoming resources	2	1,758,211	-	1,758,211	1,335,960
Investment income	3	2,186	-	2,186	769
Total		1,760,397	-	1,760,397	1,336,729
EXPENDITURE ON					
Charitable activities	4				
Charitable Activities		1,739,635	-	1,739,635	1,384,666
NET INCOME/(EXPENDITURE)		20,762	-	20,762	(47,937)
RECONCILIATION OF FUNDS					
Total funds brought forward		467,030	-	467,030	514,967
TOTAL FUNDS CARRIED FORWARD		487,792	-	487,792	467,030

CONTINUING OPERATIONS

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

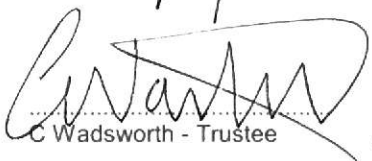
The notes form part of these financial statements

**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 £
FIXED ASSETS					
Tangible assets	11	7,846	-	7,846	10,357
CURRENT ASSETS					
Debtors	12	16,990	-	16,990	35,435
Cash at bank		474,486	-	474,486	473,593
		<u>491,476</u>	<u>-</u>	<u>491,476</u>	<u>509,028</u>
CREDITORS					
Amounts falling due within one year	13	(11,530)	-	(11,530)	(52,355)
NET CURRENT ASSETS		<u>479,946</u>	<u>-</u>	<u>479,946</u>	<u>456,673</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>487,792</u>	<u>-</u>	<u>487,792</u>	<u>467,030</u>
NET ASSETS		<u>487,792</u>	<u>-</u>	<u>487,792</u>	<u>467,030</u>
FUNDS	15				
Unrestricted funds				487,792	467,030
TOTAL FUNDS				<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 £
Cash flows from operating activities			
Cash generated from operations	1	3,494	14,078
Net cash provided by operating activities		<u>3,494</u>	<u>14,078</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,787)	-
Interest received		2,186	769
Net cash (used in)/provided by investing activities		<u>(2,601)</u>	<u>769</u>
Change in cash and cash equivalents in the reporting period		<u>893</u>	<u>14,847</u>
Cash and cash equivalents at the beginning of the reporting period		<u>473,593</u>	<u>458,746</u>
Cash and cash equivalents at the end of the reporting period		<u><u>474,486</u></u>	<u><u>473,593</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 2024

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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	20,762	(47,937)
Adjustments for:		
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)
Net cash provided by operations	3,494	14,078

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23 £	Cash flow £	At 31.7.24 £
Net cash			
Cash at bank	473,593	893	474,486
	473,593	893	474,486
Total	473,593	893	474,486

The notes form part of these financial statements

**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

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

3. INVESTMENT INCOME

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

4. CHARITABLE ACTIVITIES COSTS

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

V Learning Network, trading as Step into Learning Ltd

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

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	63,521	136,413
Staff mileage & expenses	5,806	7,946
Subcontractor & project payments	1,221,308	938,732
	<u>1,290,635</u>	<u>1,083,091</u>

6. SUPPORT COSTS

	Support costs £	Governance costs £	Totals £
Charitable Activities	<u>380,413</u>	<u>68,587</u>	<u>449,000</u>

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

Support costs

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

Governance costs

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

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):

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

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

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

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME/(EXPENDITURE)	52,034	(99,971)	(47,937)
Transfers between funds	(52,390)	52,390	-
Net movement in funds	(356)	(47,581)	(47,937)
RECONCILIATION OF FUNDS			
Total funds brought forward	467,386	47,581	514,967
TOTAL FUNDS CARRIED FORWARD	467,030	-	467,030

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
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
DEPRECIATION			
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
NET BOOK VALUE			
At 31st July 2024	2,891	4,955	7,846
At 31st July 2023	4,091	6,266	10,357

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	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

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

14. LEASING AGREEMENTS

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

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

15. MOVEMENT IN FUNDS

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

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

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

Comparatives for 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>

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 £
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>

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 £
Unrestricted funds				
General fund	467,386	72,796	(52,390)	487,792
Restricted funds				
Restricted Fund	47,581	(99,971)	52,390	-
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	2,488,628	(2,415,832)	72,796
Restricted funds			
Restricted Fund	608,498	(708,469)	(99,971)
TOTAL FUNDS	<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.

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.