

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

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Statement of Financial Position	12
Statement of Cash Flows	13
Notes to the Statement of Cash Flows	14
Notes to the Financial Statements	15 to 22
Detailed Statement of Financial Activities	23 to 24

V Learning Network, trading as Step into Learning Ltd

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

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 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)
EXECUTIVE OFFICER	Ms K Channon (Director of Business Services)
ACCOUNTANTS	Xacct Accounting Limited Chartered Accountants Unit 5 Moorswater Industrial Estate Moorswater Liskeard Cornwall PL14 4LN
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 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 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

Risk	Mitigation Strategy
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.

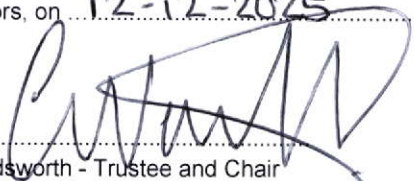
DISCLOSURE OF INFORMATION TO AUDITORS

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. 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 £
INCOME AND ENDOWMENTS FROM					
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
Total		1,947,625	21,415	1,969,040	1,760,397
EXPENDITURE ON					
Charitable Activities	5	2,009,690	21,415	2,031,105	1,739,635
NET INCOME/(EXPENDITURE)		(62,065)	-	(62,065)	20,762
Net movement in funds		(62,065)	-	(62,065)	20,762
RECONCILIATION OF FUNDS					
Total funds brought forward		487,792	-	487,792	467,030
TOTAL FUNDS CARRIED FORWARD		425,727	-	425,727	487,792

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

12-12-2025

.....
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 £
Cash flows from operating activities			
Cash generated from operations	1	(48,200)	3,494
Net cash provided by operating activities		<u>(48,200)</u>	<u>3,494</u>
Cash flows from investing activities			
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>
Change in cash and cash equivalents in the reporting period		(56,669)	893
Cash and cash equivalents at the beginning of the reporting period		474,486	473,593
Cash and cash equivalents at the end of the reporting period		<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 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(62,065)	20,762
Adjustments for:		
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)
Net cash provided by operations	<u>(48,200)</u>	<u>3,494</u>

ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

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

2 INCOMING RESOURCES		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>
3 DONATIONS AND LEGACIES		2025	2024
		£	£
Sponsorship		1,000	-
Donations		500	-
		<u>1,500</u>	<u>-</u>
4 INVESTMENT INCOME		2025	2024
		£	£
Deposit account interest		<u>1,755</u>	<u>2,186</u>
5 CHARITABLE ACTIVITIES COSTS	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>
6 DIRECT COSTS OF CHARITABLE ACTIVITIES		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>
7 SUPPORT COSTS	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	<u>9,260</u>	<u>11,880</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

10 STAFF COSTS

	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 £
INCOME AND ENDOWMENTS FROM			
Incoming resources	1,758,211	-	1,758,211
Investment income	2,186	-	2,186
Total	<u>1,760,397</u>	<u>-</u>	<u>1,760,397</u>
EXPENDITURE ON			
Charitable activities	<u>1,739,635</u>	<u>-</u>	<u>1,739,635</u>
NET INCOME/(EXPENDITURE)	20,762	-	20,762
Net movement in funds	<u>20,762</u>	<u>-</u>	<u>20,762</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	467,030	-	467,030
TOTAL FUNDS CARRIED FORWARD	<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 £
COST			
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>
DEPRECIATION			
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>
NET BOOK VALUE			
At 31st July 2025	<u>961</u>	<u>10,774</u>	<u>11,735</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 £
Unrestricted funds			
General fund	487,792	(62,065)	425,727
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	1,947,625	(2,009,690)	(62,065)
Restricted funds			
Restricted fund	21,415	(21,415)	-
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	467,030	20,762	487,792
TOTAL FUNDS	<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 £
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>

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.