

THE VOCATIONAL LEARNING TRUST

England & Wales · Charity number 1112944

Details

Other names VOLT

Status Registered

Legal form Charitable company

Company number [05513035](#)

Registered 2006-02-07

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

Contact

Address The Work Place
Heighington Lane
Aycliffe Industrial Estate
Newton Aycliffe
DL5 6AH

Phone 01325375900

Email info@twpa.org.uk

Website www.twpa.org.uk

Activities

Objects: TO PROVIDE EDUCATION IN PARTICULAR BUT NOT EXCLUSIVELY IN VOCATIONAL AND APPLIED SUBJECTS AND MATHS AND SCIENCE PRIMARILY FOR YOUNG PEOPLE IN THE NORTH EAST OF ENGLAND AND YORKSHIRE TO HELP THEM UNDERSTAND THE INTER RELATIONSHIPS OF THESE SKILLS AND KNOWLEDGE IN THE WORK PLACE.

Activities: The Vocational Learning Trust has built a vocational learning centre called The Work Place. VOLT is responsible for ensuring the building is used for the aims and objectives of the Trust and also has a remit to raise funds for educational purposes.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** YORKSHIRE AND NORTH EAST ENGLAND
- Darlington
- Durham
- Gateshead
- Hartlepool
- Middlesbrough
- Newcastle Upon Tyne City
- North Tyneside
- Northumberland
- Stockton-on-tees
- Sunderland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£117,755	£89,867	-	-
2024-12-31	£106,869	£89,422	-	-
2023-12-31	£111,333	£95,294	-	-
2022-12-31	£110,384	£102,680	-	-
2021-12-31	£113,371	£113,737	-	-
2020-12-31	£199,404	£189,797	-	-

Trustees

Name	Role	Appointed
JANE RITCHIE MBE	Chair	
ANDREW GILMORE		2007-01-23
LISA INGLEBY		2023-10-10
Margaret Rose Elliott		2021-10-12
Marjorie Ann McDonnell		2019-05-08
Michael Bernard MCGARRY		2018-05-15
Richard Learmouth		2024-10-15

THE VOCATIONAL LEARNING TRUST

England & Wales - Charity number 1112944

Accounts

Charity registration number 1112944

Company registration number 05513035 (England and Wales)

THE VOCATIONAL LEARNING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

THE VOCATIONAL LEARNING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss J O Ritchie Mr A Gilmore Mr M McGarry Mrs M A McDonnell Ms M R Elliott Ms L Ingleby Mr R Learmouth
Secretary	Mr A Gilmore
Charity number	1112944
Company number	05513035
Registered office	The Work Place Heighington Lane Aycliffe Business Park Newton Aycliffe Co Durham DL5 6AH
Independent examiner	TC Group The Greenhouse Amos Drive, Greencroft Industrial Estate Annfield Plain Stanley County Durham United Kingdom DH9 7XN
Bankers	The Co-operative Bank PO Box 250 Skelmesdale WN8 6WT
Solicitors	McGarry Law LLP t/a McGarry & Co 21 Galgate Barnard Castle County Durham DL12 8EQ

THE VOCATIONAL LEARNING TRUST

CONTENTS

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

THE VOCATIONAL LEARNING TRUST

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

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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).

Objectives and activities

The charity's main objective is to set up and oversee the running of the learning centre, the aim of which is to provide education, in particular, but not exclusively, in vocational and applied subjects aimed at young people in the North East with the ultimate goal of enhancing their skills and knowledge required for workplace readiness.

The charity's aims and achievements are set out within this report. The activities set out in the report have been undertaken to further the charity's charitable purpose for the public benefit. The trustees have complied, with the duty under section 4 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the charity should undertake. The Work Place supports learning which is available to schools and colleges across the North East and North Yorkshire.

Public benefit

The trustees have have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should take. The Work Place Cafe has increasingly been used by the public for social gatherings and meetings. The Work Place hosted a Public Enquiry regarding an incinerator on the Aycliffe Business Park. Work Place Staff took part in the litter picking programme on the Aycliffe Business Park.

Achievements and performance

Significant activities and achievements against objectives

Charitable activities

The Work Place was again chosen to host the Future Business Magnates developing tomorrow's business leaders.. This gave Year 8 students from County Durham the chance to experience a real working environment. One of the tenants works in partnership with Dogs Trust, and another supports the charity BOOST which runs a children's leadership programme. Others have provided work experience and apprenticeships. The Deaf Empowering Network currently supports over 500 deaf & hard of hearing people across the North of England. A wide range of training programmes continue to take place.

Plans for the future

The Air Con in the building is under review and Trustees have created a reserve fund for possible repairs to the lift.

Financial review

The principal funding source for the building is from rental income from the learning centre. The Feed-in-Tariff payments from the photovoltaic panels will provide a funding stream for several more years.

A Grant Reduction policy has been agreed with TWP(A) Ltd to replace the Profit Sharing agreement.

Ann McDonnell will attend TWP(A) Ltd Board meetings to represent VOLT Trustees.

Reserves policy

It is the policy of the charity that unrestricted funds, which are the free reserves of the charity, remain at a level which will allow maximum flexibility in determining investment policy. All funds are now held in the Co-operative Bank. Reserves need to be sufficient to be able to pay for any major unforeseen repairs.

THE VOCATIONAL LEARNING TRUST

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 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 Vocational Learning Trust (VOLT) is constituted under a trust deed dated 19 July 2005 and is a registered charity - number 1112944.

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

Miss J O Ritchie

Mr A Gilmore

Mr K Mitchell (Resigned 16 October 2025)

Mr M McGarry

Mrs M A McDonnell

Mr T Stephenson (Resigned 16 October 2025)

Ms M R Elliott

Ms L Ingleby

Mr R Learmouth

Recruitment and appointment of trustees

The method of recruitment and appointment of trustees can be found in the Governing document and Articles of Association (amended 18 October 2016).

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees report was approved by the Board of Trustees.

Miss J O Ritchie

Trustee

16 April 2026

THE VOCATIONAL LEARNING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE VOCATIONAL LEARNING TRUST

I report to the trustees on my examination of the financial statements of The Vocational Learning Trust (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

TC Group

The Greenhouse
Amos Drive, Greencroft Industrial Estate
Annfield Plain
Stanley
County Durham
DH9 7XN
United Kingdom

Dated: 16 April 2026

THE VOCATIONAL LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Charitable activities	3	102,492	102,492
Investments	4	1,118	1,014
Other income	5	14,145	3,363
Total income		<u>117,755</u>	<u>106,869</u>
Expenditure on:			
Charitable activities	6	89,867	89,422
Total expenditure		<u>89,867</u>	<u>89,422</u>
Net income and movement in funds		<u>27,888</u>	<u>17,447</u>
Reconciliation of funds:			
Fund balances at 1 January 2025		<u>1,552,091</u>	<u>1,534,644</u>
Fund balances at 31 December 2025		<u><u>1,579,979</u></u>	<u><u>1,552,091</u></u>

THE VOCATIONAL LEARNING TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		1,456,184		1,457,333
Investments	12		7,981		7,981
			<u>1,464,165</u>		<u>1,465,314</u>
Current assets					
Cash at bank and in hand		123,466		94,186	
Creditors: amounts falling due within one year	13		(7,652)		(7,409)
			<u>115,814</u>		<u>86,777</u>
Total assets less current liabilities			<u>1,579,979</u>		<u>1,552,091</u>
Net assets excluding pension liability			<u>1,579,979</u>		<u>1,552,091</u>
			<u><u>1,579,979</u></u>		<u><u>1,552,091</u></u>
The funds of the charity					
Unrestricted funds			1,579,979		1,552,091
			<u>1,579,979</u>		<u>1,552,091</u>

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

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

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

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

The financial statements were approved by the trustees on 16 April 2026

Miss J O Ritchie
Trustee

Company registration number 05513035 (England and Wales)

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The Vocational Learning Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Work Place, Heighington Lane, Aycliffe Business Park, Newton Aycliffe, Co Durham, DL5 6AH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

1.6 Tangible fixed assets

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

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

Freehold property	Revaluation
Plant and machinery	25% on straight line

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

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other recognised gains and losses and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in net income/(expenditure) or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

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

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

1.8 Impairment of fixed assets

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

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Fund Accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Charitable rental income	102,492	102,492

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,118	1,014

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	14,145	3,363

THE VOCATIONAL LEARNING TRUST

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

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Depreciation and impairment	1,149	1,296
Accountancy	2,340	2,630
Legal and professional	-	300
Rent	1,200	1,200
Repairs and maintenance	6,192	-
Insurance	190	400
	<u>11,071</u>	<u>5,826</u>
Grant funding of activities (see note 7)	78,796	83,596
	<u>89,867</u>	<u>89,422</u>
Analysis by fund		
Unrestricted funds	<u>89,867</u>	<u>89,422</u>

7 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Grants to institutions:		
Other	<u>78,796</u>	<u>83,596</u>
-		

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>1,149</u>	<u>1,296</u>

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

THE VOCATIONAL LEARNING TRUST

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

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2025	1,452,737	334,371	1,787,108
At 31 December 2025	1,452,737	334,371	1,787,108
Depreciation and impairment			
At 1 January 2025	-	329,775	329,775
Depreciation charged in the year	-	1,149	1,149
At 31 December 2025	-	330,924	330,924
Carrying amount			
At 31 December 2025	1,452,737	3,447	1,456,184
At 31 December 2024	1,452,737	4,596	1,457,333

Investment properties rented to another group entity have been accounted for using the revaluation model. The carrying value of these investment properties included within tangible fixed assets is £1,452,737 (2024 - £1,452,737).

The freehold property was re-valued to £1,150,000 on 4 July 2008 by an independent agent. There has since been further improvements resulting in the carrying amount of £1,452,737. The historical costs of the land and buildings is £4,770,456 (2024: £4,770,456). The trustees are of the opinion that this valuation represents market value of the property at the balance sheet date.

12 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 January 2025 & 31 December 2025	7,981
Carrying amount	
At 31 December 2025	7,981
At 31 December 2024	7,981

THE VOCATIONAL LEARNING TRUST

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

12 Fixed asset investments (Continued)

	Notes	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries	16	7,981	7,981

13 Creditors: amounts falling due within one year

		2025 £	2024 £
Other taxation and social security		5,087	4,917
Other creditors		42	42
Accruals and deferred income		2,523	2,450
		7,652	7,409

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	1,552,091	117,755	(89,867)	1,579,979
	1,552,091	117,755	(89,867)	1,579,979
Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	1,534,644	106,869	(89,422)	1,552,091
	1,534,644	106,869	(89,422)	1,552,091

15 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

15 Related party transactions

(Continued)

The Work Place (Aycliffe) Limited is a subsidiary company which was set up to lease and operate the learning centre.

During the year, The Vocational Learning Trust received rents of £102,492 (2024: £102,492) from The Work Place (Aycliffe) Limited.

During the year, The Vocational Learning Trust made grants of £78,796 (2024: £83,596) to The Work Place (Aycliffe) Limited .

As at 31 December 2025 The Vocational Learning Trust owed £nil to The Work Place (Aycliffe) Limited.

16 Subsidiaries

These financial statements are separate charity financial statements for The Vocational Learning Trust.

Details of the charity's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Work Place (Aycliffe) Limited	UK	Letting activities	Ordinary	100.00	

THE VOCATIONAL LEARNING TRUST

England & Wales - Charity number 1112944

Accounts

Charity registration number 1112944 (England and Wales)

Company registration number 05513035

THE VOCATIONAL LEARNING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE VOCATIONAL LEARNING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss J O Ritchie Mr A Gilmore Mr K Mitchell Mr M McGarry Mrs M A McDonnell Mr T Stephenson Ms M R Elliott Ms L Ingleby Mr R Learmouth	(Appointed 15 October 2024)
Secretary	Mr A Gilmore	
Charity number (England and Wales)	1112944	
Company number	05513035	
Registered office	The Work Place Heighington Lane Aycliffe Business Park Newton Aycliffe Co Durham DL5 6AH	
Independent examiner	TC Group The Greenhouse Greencroft Industrial Estate Stanley Durham DH9 7XN	
Bankers	The Co-Operative Bank PO Box 250 Skelmesdale WN8 6WT	
Solicitors	McGarry Law LLP t/a McGarry & Co 21 Galgate Barnard Castle County Durham DL12 8EQ	

THE VOCATIONAL LEARNING TRUST

CONTENTS

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

THE VOCATIONAL LEARNING TRUST

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The charity's main objective is to set up and oversee the running of the learning centre, the aim of which is to provide education, in particular, but not exclusively, in vocational and applied subjects aimed at young people in the North East with the ultimate goal of enhancing their skills and knowledge required for workplace readiness.

The charity's aims and achievements are set out within this report. The activities set out in the report have been undertaken to further the charity's charitable purpose for the public benefit. The trustees have complied, with the duty under section 4 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the charity should undertake. The Work Place supports learning which is available to schools and colleges across the North East and North Yorkshire.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The facility has been brought to the attention of the North East LEP. The Work Place cafe is used by the public.

Achievements and performance

Significant activities and achievements against objectives

Durham County Council's Health & Safety Officers carried out the annual Health & Safety audit of The Work Place to ensure compliance with Health & Safety legislation. A review of the state of the building was undertaken by Richard Learmouth who was pleased with how well the building had been maintained. The IT upgrade was completed and new safety flooring has been installed in the toilets. The Risk Register was reviewed and updated. The VOLT Board met twice and once with The Work Place (Aycliffe) Ltd Board.

Charitable activities

The companies based at The Work Place supported the Aycliffe Business Park Business Safari, and hosted several visits by over 120 students at The Work Place. This project aims to provide students with an understanding of businesses in the Park and the world of work, linking students to possible future employers and work experience providers. Business Durham selected The Work Place as the ideal venue to host and deliver its Future Business Magnates (FBM) event. FBM is a school enterprise competition for Year 8 students in Co. Durham. Lifeline Community Action - a local charity - held two development days in The Work Place. Apex Venues, one of the tenants, has been supporting the charity Dogs Trust. The charity Deaf Empowering Network has held a sign awareness session for tenants of The Work Place. New training equipment was bought.

Plans for the future

The carpet in the Lecture Theatre will be replaced, brick paving in the car park will be repaired and the BMS upgraded.

Financial review

The principal funding source for the building is from rental income from the learning centre. The Feed-in-Tariff payments from the photovoltaic panels will provide a funding stream for several more years. A Grant Reduction policy will be agreed with TWP(A) Ltd to replace the Profit Sharing agreement.

THE VOCATIONAL LEARNING TRUST

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

It is the policy of the charity that unrestricted funds, which are the free reserves of the charity, remain at a level which will allow maximum flexibility in determining investment policy. All funds are now held in the Co-operative Bank. Reserves need to be sufficient to be able to pay for any major unforeseen repairs.

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 Vocational Learning Trust (VOLT) is constituted under a trust deed dated 19 July 2005 and is a registered charity - number 1112944.

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

Mr R Morton (Resigned 15 October 2024)

Miss J O Ritchie

Mr A Gilmore

Mr K Mitchell

Mr M McGarry

Mrs M A McDonnell

Mr T Stephenson

Ms M R Elliott

Ms L Ingleby

Mr R Learmouth (Appointed 15 October 2024)

Recruitment and appointment of trustees

The method of recruitment and appointment of trustees can be found in the Governing document and Articles of Association (amended 18 October 2016).

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees report was approved by the Board of Trustees.

Miss J O Ritchie

Trustee

22 May 2025

THE VOCATIONAL LEARNING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE VOCATIONAL LEARNING TRUST

I report to the trustees on my examination of the financial statements of The Vocational Learning Trust (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

TC Group

The Greenhouse
Greencroft Industrial Estate
Stanley
Durham
DH9 7XN
19 June 2025

THE VOCATIONAL LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Charitable activities	3	102,492	102,492
Investments	4	1,014	86
Other income	5	3,363	8,755
Total income		<u>106,869</u>	<u>111,333</u>
Expenditure on:			
Charitable activities	6	89,422	95,294
Total expenditure		<u>89,422</u>	<u>95,294</u>
Net income and movement in funds		<u>17,447</u>	<u>16,039</u>
Reconciliation of funds:			
Fund balances at 1 January 2024		<u>1,534,644</u>	<u>1,518,605</u>
Fund balances at 31 December 2024		<u><u>1,552,091</u></u>	<u><u>1,534,644</u></u>

THE VOCATIONAL LEARNING TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		1,457,333		1,454,830
Investments	11		7,981		7,981
			<u>1,465,314</u>		<u>1,462,811</u>
Current assets					
Cash at bank and in hand		94,186		82,156	
Creditors: amounts falling due within one year	12	(7,409)		(10,323)	
		<u></u>		<u></u>	
Net current assets			86,777		71,833
			<u></u>		<u></u>
Total assets less current liabilities			<u>1,552,091</u>		<u>1,534,644</u>
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds	13		1,552,091		1,534,644
			<u>1,552,091</u>		<u>1,534,644</u>
			<u></u>		<u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

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

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

The financial statements were approved by the trustees on 22 May 2025

Miss J O Ritchie
Trustee

Company registration number 05513035 (England and Wales)

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Vocational Learning Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Work Place, Heighington Lane, Aycliffe Business Park, Newton Aycliffe, Co Durham, DL5 6AH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

1.6 Tangible fixed assets

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

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

Freehold property	Not depreciated
Plant and machinery	25% on straight line

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

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other recognised gains and losses and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in net income/(expenditure) or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

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

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

1.8 Impairment of fixed assets

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

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Fund Accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Charitable rental income	102,492	102,492

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,014	86

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	3,363	8,755

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Depreciation and impairment	1,696	1,032
Accountancy	2,630	660
Legal and professional	300	1,606
Rent	1,200	1,200
	<u>5,826</u>	<u>4,498</u>
Grant funding of activities (see note 7)	83,596	90,796
	<u>89,422</u>	<u>95,294</u>
Analysis by fund		
Unrestricted funds	89,422	95,294
	<u>89,422</u>	<u>95,294</u>

7 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to institutions:		
Other	83,596	90,796
	<u>83,596</u>	<u>90,796</u>
-		

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 January 2024	1,449,786	333,521	1,783,307
Additions	2,951	850	3,801
	<hr/>	<hr/>	<hr/>
At 31 December 2024	1,452,737	334,371	1,787,108
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 January 2024	-	328,479	328,479
Depreciation charged in the year	-	1,296	1,296
	<hr/>	<hr/>	<hr/>
At 31 December 2024	-	329,775	329,775
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2024	1,452,737	4,596	1,457,333
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2023	1,449,786	5,044	1,454,830
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Included in cost and valuation of land and buildings is freehold land of £207,360 (2023: 207,360).

The freehold property was re-valued to £1,150,000 on 4 July 2008 by an independent agent. The historical costs of the land and buildings is £4,770,456 (2023: £4,770,456). The trustees are of the opinion that this valuation represents a true open value of the property at the balance sheet date.

11 Fixed asset investments

		Other investments £
Cost or valuation		
At 1 January 2024 & 31 December 2024		7,981
		<hr/>
Carrying amount		
At 31 December 2024		7,981
		<hr/> <hr/>
At 31 December 2023		7,981
		<hr/> <hr/>
Other investments comprise:	Notes	2024 £
		2023 £
Investments in subsidiaries	15	7,981
		<hr/> <hr/>

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	4,917	4,907
Trade creditors	-	3,146
Other creditors	42	-
Accruals and deferred income	2,450	2,270
	<u>7,409</u>	<u>10,323</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	1,534,644	106,869	(89,422)	1,552,091
	<u>1,534,644</u>	<u>106,869</u>	<u>(89,422)</u>	<u>1,552,091</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	1,518,605	111,333	(95,294)	1,534,644
	<u>1,518,605</u>	<u>111,333</u>	<u>(95,294)</u>	<u>1,534,644</u>

14 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The Work Place (Aycliffe) Limited is a subsidiary company which was set up to lease and operate the learning centre.

During the year, The Vocational Learning Trust received rents of £102,492 (2023: £102,492) and recharged expenses of £nil (2023: £nil) from The Work Place (Aycliffe) Limited.

During the year, The Vocational Learning Trust made grants of £83,596 (2023: £90,796) to The Work Place (Aycliffe) Limited.

As at 31 December 2024 The Vocational Learning Trust owed £nil to The Work Place (Aycliffe) Limited.

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Related party transactions

(Continued)

15 Subsidiaries

These financial statements are separate charity financial statements for The Vocational Learning Trust.

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Work Place (Aycliffe) Limited	UK	Letting activities	Ordinary	100.00	

THE VOCATIONAL LEARNING TRUST

England & Wales - Charity number 1112944

Accounts

Charity registration number 1112944

Company registration number 05513035 (England and Wales)

THE VOCATIONAL LEARNING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE VOCATIONAL LEARNING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Morton Miss J O Ritchie Mr A Gilmore Mr K Mitchell Mr M McGarry Mrs M A McDonnell Mr T Stephenson Ms M R Elliott Ms L Ingleby	(Appointed 10 October 2023)
Secretary	Mr A Gilmore	
Charity number	1112944	
Company number	05513035	
Registered office	The Work Place Heighington Lane Aycliffe Business Park Newton Aycliffe Co Durham DL5 6AH	
Independent examiner	Harlands Accountants LLP The Greenhouse Greencroft Industrial Park Stanley England DH9 7XN	
Bankers	The Co-Operative Bank PO Box 250 Skelmesdale WN8 6WT	
Solicitors	DWF LLP Bridgewater Place Water Lane Leeds LS11 5DY	

THE VOCATIONAL LEARNING TRUST

CONTENTS

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

THE VOCATIONAL LEARNING TRUST

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

The members have not required the company to obtain an audit.

Objectives and activities

Objectives and aims

The charity's main objective is to set up and oversee the running of the learning centre, the aim of which is to provide education, in particular, but not exclusively, in vocational and applied subjects aimed at young people in the North East with the ultimate goal of enhancing their skills and knowledge required for workplace readiness.

Public benefit

The charity's aims and achievements are set out within this report. The activities set out in the report have been undertaken to further the charity's charitable purpose for the public benefit. The trustees have complied, with the duty under section 4 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the charity should undertake. The Work Place supports learning which is available to schools and colleges across the North East and North Yorkshire.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Durham County Council's Health & Safety Officers carried out the annual Health & Safety audit of The Work Place to ensure compliance with Health & Safety legislation. McGarry & Co were appointed as VOLT's solicitors. The VOLT Board met twice and once with The Work Place (Aycliffe) Ltd Board.

Charitable activities

The companies based at The Work Place are supporting the Aycliffe Business Park Business Safari project during 2023-24 and hosted a visit by pupils at The Work Place.

Plans for the future

The safety flooring in the toilets will be renewed. The IT upgrade is being paid for in instalments. Discussions between the LEA and TWP Manager have been proposed.

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds, which are the free reserves of the charity, remain at a level which will allow maximum flexibility in determining investment policy. The £50,000 reserve in the Cardale Asset Management account has been transferred into a savings account with the Co-operative Bank and is now earning interest.

Principal funding sources

The principal funding source for the building is from rental income from the learning centre. The Feed-in-Tariff payments from the photovoltaic panels will provide a funding stream for several more years.

Investment policy and objectives

Restricted funds must be invested in accordance with the terms of the grant or donation. There are no restrictions on the charity's power to invest funds from the general fund.

THE VOCATIONAL LEARNING TRUST

TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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 Vocational Learning Trust (VOLT) is constituted under a trust deed dated 19 July 2005 and is a registered charity - number 1112944.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr R Morton

Miss J O Ritchie

Mr A Gilmore

Mr K Mitchell

Mr M McGarry

Mrs M A McDonnell

Mr T Stephenson

Ms M R Elliott

Ms L Ingleby

(Appointed 10 October 2023)

Organisational structure

The charity is run by a board of trustees, who make all decisions in relation to the running of the charity. There are currently no employees. The day to day running of the charity is the responsibility of Jane Ritchie, Founding Trustee.

Related parties

The Work Place (Aycliffe) Limited is a subsidiary company of the Vocational Learning Trust, the purpose of which is to operate the learning centre.

The trustees report was approved by the Board of Trustees.

.....
Miss JO Ritchie

Date:

THE VOCATIONAL LEARNING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE VOCATIONAL LEARNING TRUST

I report to the trustees on my examination of the financial statements of The Vocational Learning Trust (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Harlands Accountants LLP

The Greenhouse
Greencroft Industrial Park
Stanley
DH9 7XN
England

Dated:

THE VOCATIONAL LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Charitable activities	3	102,492	102,492
Investments	4	86	-
Other income	5	8,755	7,892
Total income		<u>111,333</u>	<u>110,384</u>
Charitable activities	6	95,294	102,680
Net income and movement in funds		<u>16,039</u>	<u>7,704</u>
Reconciliation of funds:			
Fund balances at 1 January 2023		<u>1,518,605</u>	<u>1,510,901</u>
Fund balances at 31 December 2023		<u><u>1,534,644</u></u>	<u><u>1,518,605</u></u>

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

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

THE VOCATIONAL LEARNING TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9	1,454,830		1,447,357	
Investments		7,981		7,981	
		<u>1,462,811</u>		<u>1,455,338</u>	
Current assets					
Cash at bank and in hand		82,156		70,033	
Creditors: amounts falling due within one year	10	10,323		6,766	
		<u>10,323</u>		<u>6,766</u>	
Net current assets			71,833		63,267
Total assets less current liabilities			<u>1,534,644</u>		<u>1,518,605</u>
Income funds					
Unrestricted funds			1,534,644		1,518,605
			<u>1,534,644</u>		<u>1,518,605</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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

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

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
Miss J O Ritchie
Trustee

Company Registration No. 05513035

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

The Vocational Learning Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Work Place, Heighington Lane, Aycliffe Business Park, Newton Aycliffe, Co Durham, DL5 6AH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

1.6 Tangible fixed assets

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

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

Freehold property	Not depreciated
Plant and machinery	25% on straight line

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

1.7 Fixed asset investments

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

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

1.8 Impairment of fixed assets

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

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Fund Accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Heading #ac989		
Sale of goods	-	-
Charitable rental income	102,492	102,492
	<u> </u>	<u> </u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	86	-
	<u> </u>	<u> </u>

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	8,755	7,892
	<u> </u>	<u> </u>

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

	Charitable activities £	Total £	2022 £
Depreciation and impairment	1,032	1,032	594
Accountancy	660	660	2,090
Legal and professional	1,606	1,606	-
	<u>3,298</u>	<u>3,298</u>	<u>2,684</u>
Grant funding of activities (see note)	90,796	90,796	98,796
Share of support costs (see note)	1,200	1,200	1,200
	<u>95,294</u>	<u>95,294</u>	<u>102,680</u>
Analysis by fund			
Unrestricted funds	<u>95,294</u>	<u>95,294</u>	
	<u>95,294</u>	<u>95,294</u>	
For the year ended 31 December 2022			
Unrestricted funds	<u>102,680</u>		<u>102,680</u>
	<u>102,680</u>		<u>102,680</u>

7 Grants payable

	Heading #ac982 2023 £	Heading #ac982 2023 £
Grants to institutions:		
Other	<u>90,796</u>	<u>98,796</u>
-		

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

The Work Place (Aycliffe) Limited is a subsidiary company which was set up to lease and operate the learning centre. The trustees of the company include Miss JO Ritchie. During the year, The Vocational Learning Trust received rents of £102,500 (2016: £102,500) and recharged expenses of £nil (2016: £nil) from TWP (A) Limited. During the year, The Vocational Learning Trust made grants of £188,800 (2016: £177,800). As at 31 December 2017 The Vocational Learning Trust owed £nil to The Work Place (Aycliffe) Limited.

During 2012, Miss JO Ritchie made a loan to The Vocational Learning Trust of £85,680 for the installation of solar photovoltaic. As at 31 December 2017 the outstanding loan owed to Miss JO Ritchie was £34,185 (2016: £40,676). There are no fixed terms as to repayment or interest.

9 Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 January 2023	1,447,076	328,128	1,775,204
Additions	2,710	5,394	8,104
At 31 December 2023	1,449,786	333,522	1,783,308
Depreciation and impairment			
At 1 January 2023	-	327,846	327,846
Depreciation charged in the year	-	632	632
At 31 December 2023	-	328,478	328,478
Carrying amount			
At 31 December 2023	1,449,786	5,044	1,454,830
At 31 December 2022	1,447,076	281	1,447,357

Included in cost and valuation of land and buildings is freehold land of £207,360 (2022: 207,360).

The freehold property was re-valued to £1,150,000 on 4 July 2008 by an independent agent. The historical costs of the land and buildings is £4,770,456 (2022: £4,770,456). The trustees are of the opinion that this valuation represents a true open value of the property at the balance sheet date.

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	4,907	3,066
Trade creditors	3,146	-
Accruals and deferred income	2,270	3,700
	<u>10,323</u>	<u>6,766</u>

11 Analysis of net assets between funds

	Unrestricted funds 2023 £
Fund balances at 31 December 2023 are represented by:	
Tangible assets	1,454,830
Investments	7,981
Current assets/(liabilities)	71,833
	<u>1,534,644</u>
	Unrestricted funds 2022 £
Fund balances at 31 December 2022 are represented by:	
Tangible assets	1,447,357
Investments	7,981
Current assets/(liabilities)	63,267
	<u>1,518,605</u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	<u>1,518,605</u>	<u>111,333</u>	<u>(95,294)</u>	<u>1,534,644</u>

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Unrestricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	1,510,901	110,384	(102,680)	1,518,605

13

Related Party Transactions

The Work Place (Aycliffe) Limited is a subsidiary company which was set up to lease and operate the learning centre. The trustees of the company include Miss JO Ritchie. During the year, The Vocational Learning Trust received rents of £102,492 (2022: £102,500) and recharged expenses of £nil (2022: £nil) from TWP (A) Limited. During the year, The Vocational Learning Trust made grants of £ 90,796 (2022: £98,796). As at 31 December 2023 The Vocational Learning Trust owed £nil to The Work Place (Aycliffe) Limited.

THE VOCATIONAL LEARNING TRUST
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

THE VOCATIONAL LEARNING TRUST

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	£	2023 £	£	2022 £
Cost of sales				
Total cost of sales	<hr/>	1,534,644	<hr/>	1,518,605
		<u><u> </u></u>		<u><u> </u></u>

THE VOCATIONAL LEARNING TRUST

England & Wales - Charity number 1112944

Accounts

THE VOCATIONAL LEARNING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE VOCATIONAL LEARNING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R D Morton Miss J O Ritchie Mr A Gilmore Mr K Mitchell Mr M McGarry Mrs M A McDonnell Mr T Stephenson Ms M R Elliott
Secretary	Mr A Gilmore
Charity number	1112944
Company number	05513035
Registered office	The Work Place Heighington Lane Aycliffe Business Park Newton Aycliffe Co Durham DL5 6AH
Independent examiner	Harlands Accountants LLP The Greenhouse Greencroft Industrial Park Stanley England DH9 7XN
Bankers	The Co-Operative Bank PO Box 250 Skelmesdale WN8 6WT
Solicitors	DWF LLP Bridgewater Place Water Lane Leeds LS11 5DY

CONTENTS

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

THE VOCATIONAL LEARNING TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

The members have not required the company to obtain an audit.

Objectives and activities

Objectives and aims

The charity's main objective is to set up and oversee the running of the learning centre, the aim of which is to provide education, in particular, but not exclusively, in vocational and applied subjects aimed at young people in the North East with the ultimate goal of enhancing their skills and knowledge required for workplace readiness.

Public benefit

The charity's aims and achievements are set out within this report. The activities set out in the report have been undertaken to further the charity's charitable purpose for the public benefit. The trustees have complied, with the duty under section 4 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the charity should undertake. The Work Place supports learning which is available to schools and colleges across the North East and North Yorkshire.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Charitable activities

The photovoltaic panels continue to contribute to the electricity bills and the interest free loan is on track to be repaid in seven years. Durham County Council's Health & Safety Officers carried out the annual audit of The Work Place (Aycliffe) Ltd's compliance with Health & Safety legislation.

The VOLT Board managed one meeting despite Covid restrictions. Two meetings were held with TWP(A) Ltd Board. Plans for extra car parking spaces and first floor alterations were agreed. The charitable activities were reviewed, and it was agreed the continued use of The Work Place for a range of training met the charitable purpose. However, the world was very different from 1986 and the scope for Education Business partnership activities for mainstream pupils was currently severely restricted due to changes in education practices.

Plans for the future

A further expansion of the first floor into a useable space in partnership with Baltic Recruitment was approved for development in 2022. The installation of electrical charging points will be explored. Further air conditioning is being considered and it is hoped the rain water harvesting can be resumed.

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds, which are the free reserves of the charity, remain at a level which will allow maximum flexibility in determining investment policy. There is now a £50,000 reserve in the Carsdale Asset Management account.

THE VOCATIONAL LEARNING TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Principal funding sources

The principal funding source for the building is from rental income from the learning centre. Now the loan for the photovoltaic panels has been repaid there will be Feed in Tariff payments for a number of years.

Investment policy and objectives

Restricted funds must be invested in accordance with the terms of the grant or donation. There are no restrictions on the charity's power to invest funds from the general fund.

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 Vocational Learning Trust (VOLT) is constituted under a trust deed dated 19 July 2005 and is a registered charity - number 1112944.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr R D Morton

Miss J O Ritchie

Mr A Gilmore

Mr K Mitchell

Mr I Kershaw

(Resigned 9 December 2022)

Mr M McGarry

Mrs M A McDonnell

Mr T Stephenson

Ms M R Elliott

Organisational structure

The charity is run by a board of trustees, who make all decisions in relation to the running of the charity. There are currently no employees. The day to day running of the charity is the responsibility of Jane Ritchie, Founding Trustee.

Related parties

The Work Place (Aycliffe) Limited is a subsidiary company of the Vocational Learning Trust, the purpose of which is to operate the learning centre.

The trustees report was approved by the Board of Trustees.

.....
Miss J O Ritchie

Miss JO Ritchie

Dated:

THE VOCATIONAL LEARNING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE VOCATIONAL LEARNING TRUST

I report to the trustees on my examination of the financial statements of The Vocational Learning Trust (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Harlands Accountants LLP

The Greenhouse
Greencroft Industrial Park
Stanley
DH9 7XN
England

Dated:

THE VOCATIONAL LEARNING TRUST**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>			
Charitable activities	3	102,492	102,492
Other income	4	7,892	10,879
Total income		<u>110,384</u>	<u>113,371</u>
<u>Expenditure on:</u>			
Charitable activities	5	102,680	113,737
Net income/(expenditure) for the year/ Net movement in funds		7,704	(366)
Fund balances at 1 January 2022		<u>1,510,901</u>	<u>1,511,267</u>
Fund balances at 31 December 2022		<u><u>1,518,605</u></u>	<u><u>1,510,901</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

THE VOCATIONAL LEARNING TRUST**BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	8	1,447,357		1,427,957	
Investments		7,981		7,981	
			1,455,338		1,435,938
Current assets					
Cash at bank and in hand		70,033		83,180	
Creditors: amounts falling due within one year	9	6,766		8,217	
Net current assets			63,267		74,963
Total assets less current liabilities			1,518,605		1,510,901
Income funds					
Unrestricted funds			1,518,605		1,510,901
			1,518,605		1,510,901

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
Miss J O Ritchie
Trustee

Company Registration No. 05513035

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

1.6 Tangible fixed assets

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

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

Freehold property	Not depreciated
Plant and machinery	25% on straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

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

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

1.8 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Fund Accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE VOCATIONAL LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2022**3 Charitable activities**

	Rent received 2022 £	Rent received 2021 £
Charitable rental income	102,492	102,492

4 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Net gain on disposal of tangible fixed assets	-	1,424
Other income	7,892	9,455
	<u>7,892</u>	<u>10,879</u>

THE VOCATIONAL LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****5 Charitable activities**

	Charitable activities	Total	2021
	£	£	£
Depreciation and impairment	594	594	174
Accountancy	2,090	2,090	1,900
Legal and professional	-	-	400
	<u>2,684</u>	<u>2,684</u>	<u>2,474</u>
Grant funding of activities (see note)	98,796	98,796	109,963
Share of support costs (see note)	1,200	1,200	1,300
	<u>102,680</u>	<u>102,680</u>	<u>113,737</u>
Analysis by fund			
Unrestricted funds	<u>102,680</u>	<u>102,680</u>	
	<u>102,680</u>	<u>102,680</u>	
For the year ended 31 December 2021			
Unrestricted funds	<u>113,737</u>		<u>113,737</u>
	<u>113,737</u>		<u>113,737</u>

6 Grants payable

	Charitable activities 2022	Charitable activities 2021
	£	£
Grants to institutions:		
Other	<u>98,796</u>	<u>109,963</u>
-		

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

THE VOCATIONAL LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****8 Tangible fixed assets**

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 January 2022	1,427,582	328,128	1,755,710
Additions	19,494	-	19,494
	<u>1,447,076</u>	<u>328,128</u>	<u>1,775,204</u>
At 31 December 2022	1,447,076	328,128	1,775,204
Depreciation and impairment			
At 1 January 2022	-	327,753	327,753
Depreciation charged in the year	-	94	94
	<u>-</u>	<u>327,847</u>	<u>327,847</u>
At 31 December 2022	-	327,847	327,847
Carrying amount			
At 31 December 2022	<u>1,447,076</u>	<u>281</u>	<u>1,447,357</u>
At 31 December 2021	<u>1,427,582</u>	<u>375</u>	<u>1,427,957</u>

Included in cost and valuation of land and buildings is freehold land of £207,360 (2021: 207,360).

The freehold property was re-valued to £1,150,000 on 4 July 2008 by an independent agent. The historical costs of the land and buildings is £4,770,456 (2021: £4,770,456). The trustees are of the opinion that this valuation represents a true open value of the property at the balance sheet date.

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	3,066	4,707
Accruals and deferred income	3,700	3,510
	<u>6,766</u>	<u>8,217</u>

10**Related Party Transactions**

The Work Place (Aycliffe) Limited is a subsidiary company which was set up to lease and operate the learning centre. The trustees of the company include Miss JO Ritchie. During the year, The Vocational Learning Trust received rents of £102,500 (2021: £102,500) and recharged expenses of £nil (2021: £nil) from TWP (A) Limited. During the year, The Vocational Learning Trust made grants of £ 98,796 (2021: £109,963). As at 31 December 2022 The Vocational Learning Trust owed £nil to The Work Place (Aycliffe) Limited.

THE VOCATIONAL LEARNING TRUST

England & Wales - Charity number 1112944

Accounts

Charity Registration No. 1112944

Company Registration No. 05513035 (England and Wales)

THE VOCATIONAL LEARNING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

THE VOCATIONAL LEARNING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R D Morton Miss J O Ritchie Mr A Gilmore Mr K Mitchell Mr I Kershaw Mr M McGarry Mrs M A McDonnell Mr T Stephenson Ms M R Elliott	(Appointed 12 October 2021)
Secretary	Mr A Gilmore	
Charity number	1112944	
Company number	05513035	
Registered office	The Work Place Heighington Lane Aycliffe Business Park Newton Aycliffe Co Durham DL5 6AH	
Independent examiner	Harlands Accountants LLP The Greenhouse Amos Drive Greencroft Industrial Park Stanley England DH9 7XN	
Bankers	The Co-Operative Bank PO Box 250 Skelmesdale WN8 6WT	
Solicitors	DWF LLP Bridgewater Place Water Lane Leeds LS11 5DY	

THE VOCATIONAL LEARNING TRUST

CONTENTS

	Page
Trustees report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

THE VOCATIONAL LEARNING TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

The members have not required the company to obtain an audit.

Objectives and activities

Objectives and aims

The charity's main objective is to set up and oversee the running of the learning centre, the aim of which is to provide education, in particular, but not exclusively, in vocational and applied subjects aimed at young people in the North East with the ultimate goal of enhancing their skills and knowledge required for workplace readiness.

Public benefit

The charity's aims and achievements are set out within this report. The activities set out in the report have been undertaken to further the charity's charitable purpose for the public benefit. The trustees have complied, with the duty under section 4 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the charity should undertake. The Work Place supports learning which is available to schools and colleges across the North East and North Yorkshire.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Charitable activities

The photovoltaic panels continue to contribute to the electricity bills and the interest free loan is on track to be repaid in seven years. Durham County Council's Health & Safety Officers carried out the annual audit of The Work Place (Aycliffe) Ltd's compliance with Health & Safety legislation.

The VOLT Board managed one meeting despite Covid restrictions. Two meetings were held with TWP(A) Ltd Board. Plans for extra car parking spaces and first floor alterations were agreed. The charitable activities were reviewed, and it was agreed the continued use of The Work Place for a range of training met the charitable purpose. However, the world was very different from 1986 and the scope for Education Business partnership activities for mainstream pupils was currently severely restricted due to changes in education practices.

Plans for the future

A further expansion of the first floor into a useable space in partnership with Baltic Recruitment was approved for development in 2022. The installation of electrical charging points will be explored. Further air conditioning is being considered and it is hoped the rain water harvesting can be resumed.

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds, which are the free reserves of the charity, remain at a level which will allow maximum flexibility in determining investment policy. There is now a £50,000 reserve in the Carsdale Asset Management account.

THE VOCATIONAL LEARNING TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Principal funding sources

The principal funding source for the building is from rental income from the learning centre. Now the loan for the photovoltaic panels has been repaid there will be Feed in Tariff payments for a number of years.

Investment policy and objectives

Restricted funds must be invested in accordance with the terms of the grant or donation. There are no restrictions on the charity's power to invest funds from the general fund.

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 Vocational Learning Trust (VOLT) is constituted under a trust deed dated 19 July 2005 and is a registered charity - number 1112944.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr R D Morton

Miss J O Ritchie

Mr A Gilmore

Mr K Mitchell

Mr I Kershaw

Mr CA Peterson

(Resigned 12 October 2021)

Mr M McGarry

Mrs M A McDonnell

Mr T Stephenson

Ms M R Elliott

(Appointed 12 October 2021)

Organisational structure

The charity is run by a board of trustees, who make all decisions in relation to the running of the charity. There are currently no employees. The day to day running of the charity is the responsibility of Jane Ritchie, Founding Trustee.

Related parties

The Work Place (Aycliffe) Limited is a subsidiary company of the Vocational Learning Trust, the purpose of which is to operate the learning centre.

Disabled persons

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

The trustees report was approved by the Board of Trustees.

Miss J O Ritchie

THE VOCATIONAL LEARNING TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2021***

Miss JO Ritchie
Dated: 27 May 2022

THE VOCATIONAL LEARNING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE VOCATIONAL LEARNING TRUST

I report to the trustees on my examination of the financial statements of The Vocational Learning Trust (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Harlands Accountants LLP

The Greenhouse
Amos Drive
Greencroft Industrial Park
Stanley
DH9 7XN
England

Dated: 27 May 2022

THE VOCATIONAL LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Donations and legacies	3	-	85,000
Charitable activities	4	102,492	102,492
Other income	5	10,879	11,912
Total income		<u>113,371</u>	<u>199,404</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>113,737</u>	<u>189,797</u>
Net (expenditure)/income for the year/ Net movement in funds		(366)	9,607
Fund balances at 1 January 2021		<u>1,511,267</u>	<u>1,501,660</u>
Fund balances at 31 December 2021		<u><u>1,510,901</u></u>	<u><u>1,511,267</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

THE VOCATIONAL LEARNING TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9	1,427,957		1,428,131	
Investments		7,981		7,981	
		<u>1,435,938</u>		<u>1,436,112</u>	
Current assets					
Cash at bank and in hand		83,180		93,174	
Creditors: amounts falling due within one year	10	8,217		8,617	
		<u>8,217</u>		<u>8,617</u>	
Net current assets			74,963		84,557
Total assets less current liabilities			<u>1,510,901</u>		<u>1,520,669</u>
Creditors: amounts falling due after more than one year	11		-		(9,402)
			<u>-</u>		<u>(9,402)</u>
Net assets			<u>1,510,901</u>		<u>1,511,267</u>
Income funds					
Unrestricted funds			1,510,901		1,511,267
			<u>1,510,901</u>		<u>1,511,267</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the board of directors and authorised for issue on 27 May 2022 and are signed on its behalf by:

Miss J O Ritchie
Trustee

Company Registration No. 05513035

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

1.6 Tangible fixed assets

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

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

Freehold property	Not depreciated
Plant and machinery	25% on straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

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

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

1.8 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Fund Accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Total	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	-	85,000
	<u> </u>	<u> </u>

4 Charitable activities

	Rent received	Rent received
	2021	2020
	£	£
Charitable rental income	102,492	102,492
	<u> </u>	<u> </u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Net gain on disposal of tangible fixed assets	1,424	-
Other income	9,455	11,912
	<u> </u>	<u> </u>
	<u>10,879</u>	<u>11,912</u>

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	Charitable activities £	Total £	2020 £
Depreciation and impairment	174	174	2,751
Accountancy	1,900	1,900	1,750
Legal and professional	400	400	300
	<u>2,474</u>	<u>2,474</u>	<u>4,801</u>
Grant funding of activities (see note)	109,963	109,963	183,796
Share of support costs (see note)	1,300	1,300	1,200
	<u>113,737</u>	<u>113,737</u>	<u>189,797</u>
Analysis by fund			
Unrestricted funds	113,737	113,737	
	<u>113,737</u>	<u>113,737</u>	
For the year ended 31 December 2020			
Unrestricted funds	189,797		189,797
	<u>189,797</u>		<u>189,797</u>

7 Grants payable

	Charitable activities 2021 £	Charitable activities 2020 £
Grants to institutions:		
Other	109,963	183,796
	<u>109,963</u>	<u>183,796</u>
-		

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	<u>-</u>	<u>-</u>

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 January 2021	1,427,582	333,027	1,760,609
Disposals	-	(4,899)	(4,899)
	<u>1,427,582</u>	<u>328,128</u>	<u>1,755,710</u>
At 31 December 2021	1,427,582	328,128	1,755,710
	<u>1,427,582</u>	<u>328,128</u>	<u>1,755,710</u>
Depreciation and impairment			
At 1 January 2021	-	332,478	332,478
Depreciation charged in the year	-	174	174
Eliminated in respect of disposals	-	(4,899)	(4,899)
	<u>-</u>	<u>327,753</u>	<u>327,753</u>
At 31 December 2021	-	327,753	327,753
	<u>-</u>	<u>327,753</u>	<u>327,753</u>
Carrying amount			
At 31 December 2021	<u>1,427,582</u>	<u>375</u>	<u>1,427,957</u>
At 31 December 2020	<u>1,427,582</u>	<u>549</u>	<u>1,428,131</u>

Included in cost and valuation of land and buildings is freehold land of £207,360 (2020: 207,360).

The freehold property was re-valued to £1,150,000 on 4 July 2008 by an independent agent. The historical costs of the land and buildings is £4,770,456 (2020: £4,770,456). The trustees are of the opinion that this valuation represents a true open value of the property at the balance sheet date.

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	4,707	5,107
Accruals and deferred income	3,510	3,510
	<u>8,217</u>	<u>8,617</u>

11 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	-	9,402
	<u>-</u>	<u>9,402</u>

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

12

Related Party Transactions

The Work Place (Aycliffe) Limited is a subsidiary company which was set up to lease and operate the learning centre. The trustees of the company include Miss JO Ritchie. During the year, The Vocational Learning Trust received rents of £102,500 (2020: £102,500) and recharged expenses of £nil (2020: £nil) from TWP (A) Limited. During the year, The Vocational Learning Trust made grants of £109,963 (2020: £183,796). As at 31 December 2021 The Vocational Learning Trust owed £nil to The Work Place (Aycliffe) Limited.

THE VOCATIONAL LEARNING TRUST

England & Wales - Charity number 1112944

Accounts

Charity Registration No. 1112944

Company Registration No. 05513035 (England and Wales)

THE VOCATIONAL LEARNING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

THE VOCATIONAL LEARNING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R D Morton Miss J O Ritchie Mr A Gilmore Mr K Mitchell Mr I Kershaw Mr CA Peterson Mr M McGarry Mrs M A McDonnell Mr T Stephenson
Secretary	Mr A Gilmore
Charity number	1112944
Company number	05513035
Registered office	The Work Place Heighington Lane Aycliffe Business Park Newton Aycliffe Co Durham DL5 6AH
Independent examiner	Harlands Accountants LLP The Greenhouse Amos Drive Greencroft Industrial Park Stanley England DH9 7XN
Bankers	The Co-Operative Bank PO Box 250 Skelmesdale WN8 6WT
Solicitors	DWF LLP Bridgewater Place Water Lane Leeds LS11 5DY

THE VOCATIONAL LEARNING TRUST

CONTENTS

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 12

THE VOCATIONAL LEARNING TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

Objectives and aims

The charity's main objective is to set up and oversee the running of the learning centre, the aim of which is to provide education, in particular, but not exclusively, in vocational and applied subjects aimed at young people in the North East with the ultimate goal of enhancing their skills and knowledge required for workplace readiness.

Public benefit

The charity's aims and achievements are set out within this report. The activities set out in the report have been undertaken to further the charity's charitable purpose for the public benefit. The trustees have complied, with the duty under section 4 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charities Commission and the trustees have paid due regard to this guidance in deciding what activities the charity should undertake. The Work Place supports learning which is available to schools and colleges across the North East and North Yorkshire.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Charitable activities

The photovoltaic panels continue to contribute to the electricity bills and the interest free loan is on track to be repaid in seven years. Durham County Council's Health & Safety Officers carried out the annual audit of The Work Place (Aycliffe) Ltd's compliance with Health & Safety legislation.

The VOLT board did manage one meeting between lockdowns and complimented The Work Place (Aycliffe) Ltd staff on their Covid precautions and their ability to keep the business going despite all of the recent challenges. VOLT was not eligible for the Governments help for charities as the building did not qualify.

Plans for the future

A joint meeting of the two boards will hopefully be able to take place in 2021 to discuss the development of the first floor now that DCC have vacated their offices. The Work Place (Aycliffe) Ltd have successfully bid for funding to help this happen. Recruitment of another trustee will need to be reviewed.

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds, which are the free reserves of the charity, remain at a level which will allow maximum flexibility in determining investment policy. There is now a £50,000 reserve in the Carsdale Asset Management account.

Principal funding sources

The principal funding source for the building is from rental income from the learning centre.

THE VOCATIONAL LEARNING TRUST

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Investment policy and objectives

Restricted funds must be invested in accordance with the terms of the grant or donation. There are no restrictions on the charity's power to invest funds from the general fund.

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 Vocational Learning Trust (VOLT) is constituted under a trust deed dated 19 July 2005 and is a registered charity - number 1112944.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr R D Morton
Miss J O Ritchie
Mr A Gilmore
Mr K Mitchell
Mr I Kershaw
Mr CA Peterson
Mr M McGarry
Mrs M A McDonnell
Mr T Stephenson

Organisational structure

The charity is run by a board of trustees, who make all decisions in relation to the running of the charity. There are currently no employees. The day to day running of the charity is the responsibility of Jane Ritchie, Founding Trustee.

Related parties

The Work Place (Aycliffe) Limited is a subsidiary company of the Vocational Learning Trust, the purpose of which is to operate the learning centre.

Disabled persons

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present, but the directors are considering the introduction of such a scheme as a means of further encouraging the involvement of employees in the company's performance.

The trustees report was approved by the Board of Trustees.

Miss J O Ritchie

Miss JO Ritchie

Dated: 30 June 2021

THE VOCATIONAL LEARNING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE VOCATIONAL LEARNING TRUST

I report on the accounts of the charity for the year ended 31 December 2020, which are set out on pages 1 to 12.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of The Vocational Learning Trust for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Harlands Accountants LLP

The Greenhouse
Amos Drive
Greencroft Industrial Park
Stanley
DH9 7XN
England

Dated: 30 June 2021

THE VOCATIONAL LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Total 2019 £
<u>Income and endowments from:</u>			
Donations and legacies	3	85,000	105,000
Charitable activities	4	102,492	102,492
Other income	5	11,912	4,886
Total income and endowments		<u>199,404</u>	<u>212,378</u>
<u>Expenditure on:</u>			
Raising funds		-	-
Charitable activities	6	189,797	224,658
Total resources expended		<u>189,797</u>	<u>224,658</u>
Net income/(expenditure) for the year/ Net movement in funds		9,607	(12,280)
Fund balances at 1 January 2020		<u>1,501,660</u>	<u>1,513,940</u>
Fund balances at 31 December 2020		<u><u>1,511,267</u></u>	<u><u>1,501,660</u></u>

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

THE VOCATIONAL LEARNING TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	9	1,428,131		1,430,882	
Investments		7,981		7,981	
		<u>1,436,112</u>		<u>1,438,863</u>	
Current assets					
Cash at bank and in hand		93,174		92,378	
Creditors: amounts falling due within one year	10	<u>8,617</u>		<u>8,268</u>	
Net current assets			84,557		84,110
Total assets less current liabilities			1,520,669		1,522,973
Creditors: amounts falling due after more than one year	11		(9,402)		(21,313)
Net assets			<u>1,511,267</u>		<u>1,501,660</u>
Income funds					
Unrestricted funds			1,511,267		1,501,660
			<u>1,511,267</u>		<u>1,501,660</u>

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 30 June 2021 and are signed on its behalf by:

Miss J O Ritchie
Trustee

Company Registration No. 05513035

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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

1.5 Resources expended

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Grants offered subject to conditions which have not been met at the year end date are noted as commitment but not accrued as expenditure.

1.6 Tangible fixed assets

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

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

Freehold property	Not depreciated
Plant and machinery	25% on straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

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

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

1.8 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

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

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

1.10 Fund Accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	2020 £	2019 £
Donations and gifts	85,000	105,000
	<u>85,000</u>	<u>105,000</u>
For the year ended 31 December 2019		<u>105,000</u>

4 Charitable activities

	Rent received £	2019 £
Charitable rental income	102,492	102,492
	<u>102,492</u>	<u>102,492</u>
Analysis by fund		
Unrestricted funds	102,492	
	<u>102,492</u>	
For the year ended 31 December 2019		
Unrestricted funds	102,492	102,492
	<u>102,492</u>	<u>102,492</u>

5 Other income

	funds £	2019 £
Released from endowment funds	11,912	4,886
	<u>11,912</u>	<u>4,886</u>
For the year ended 31 December 2019	<u>4,886</u>	<u>4,886</u>

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	Charitable activities £	Total £	2019 £
Depreciation and impairment	2,751	2,751	3,516
Accountancy	1,750	1,750	1,750
Legal and professional	300	300	300
	<u>4,801</u>	<u>4,801</u>	<u>5,566</u>
Grant funding of activities (see note)	183,796	183,796	217,796
Share of support costs (see note)	1,200	1,200	1,296
	<u>189,797</u>	<u>189,797</u>	<u>224,658</u>
Analysis by fund			
Unrestricted funds	189,797	189,797	
	<u>189,797</u>	<u>189,797</u>	
For the year ended 31 December 2019			
Unrestricted funds	224,658		224,658
	<u>224,658</u>		<u>224,658</u>

7 Grants payable

	Charitable activities £	2019 £
Grants to institutions:		
Other	183,796	217,796
	<u>183,796</u>	<u>217,796</u>

-

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 January 2020	1,427,582	333,027	1,760,609
At 31 December 2020	1,427,582	333,027	1,760,609
Depreciation and impairment			
At 1 January 2020	-	329,727	329,727
Depreciation charged in the year	-	2,751	2,751
At 31 December 2020	-	332,478	332,478
Carrying amount			
At 31 December 2020	1,427,582	549	1,428,131
At 31 December 2019	1,427,582	3,300	1,430,882

Included in cost and valuation of land and buildings is freehold land of £207,360 (2019: 207,360).

The freehold property was re-valued to £1,150,000 on 4 July 2008 by an independent agent. The historical costs of the land and buildings is £4,770,456 (2019: £4,770,456). The trustees are of the opinion that this valuation represents a true open value of the property at the balance sheet date.

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	5,107	4,758
Accruals and deferred income	3,510	3,510
	8,617	8,268

11 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	9,402	21,313

THE VOCATIONAL LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12

Related Party Transactions

The Work Place (Aycliffe) Limited is a subsidiary company which was set up to lease and operate the learning centre. The trustees of the company include Miss JO Ritchie. During the year, The Vocational Learning Trust received rents of £102,500 (2019: £102,500) and recharged expenses of £nil (2019: £nil) from TWP (A) Limited. During the year, The Vocational Learning Trust made grants of £183,796 (2019: £217,796). As at 31 December 2020 The Vocational Learning Trust owed £nil to The Work Place (Aycliffe) Limited.

During 2012, Miss JO Ritchie made a loan to The Vocational Learning Trust of £85,680 for the installation of solar photovoltaic. As at 31 December 2020 the outstanding loan owed to Miss JO Ritchie was £9,402 (2019: £21,313). There are no fixed terms as to repayment or interest.