

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
		<hr/>	<hr/>
Total income		117,755	106,869
 Expenditure on:			
Charitable activities	6	89,867	89,422
		<hr/>	<hr/>
Total expenditure		89,867	89,422
		<hr/>	<hr/>
Net income and movement in funds		27,888	17,447
 Reconciliation of funds:			
Fund balances at 1 January 2025		1,552,091	1,534,644
		<hr/>	<hr/>
Fund balances at 31 December 2025		1,579,979	1,552,091
		<hr/>	<hr/>

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	<u>(7,652)</u>		<u>(7,409)</u>	
Net current assets			115,814		86,777
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)	<u>78,796</u>	<u>83,596</u>
	<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
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

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	