

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 JULY 2012**

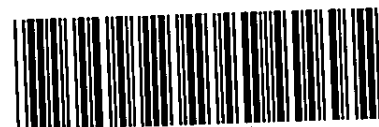
**The Learning Curve
(Voluntary Sector Development)
(a company limited by guarantee)**

**Annual Report and Accounts for Period Ended
31 July 2012 (7 Months')**

**Company No 4324686
Charity No: 1090735**

**Head Office:
Unit 2
Challemead Business Park
Melksham, Wiltshire
SN12 8BU
Tel: 01225 792500**

THURSDAY



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25/04/2013
COMPANIES HOUSE

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 JULY 2012**

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Legal and Administrative Details of the Charity

Registered Company Number 4324686

Registered Charity Number 1090735

Bankers: CAF BANK
25 Kings Hill Avenue
Kings Hill, West Malling
Kent ME19 4JQ

Unity Trust Bank
Customer Services Centre
Nine Brindleyplace
Birmingham B1 2HB

Solicitor: Nick Wykeham
Wykeham & Co
Trey House
Lower Seagry
Chippenham
Wiltshire SN15 5EP

Auditors: Moore Stephens
30 Gay Street
Bath
BA1 2PA

Registered Office: Unit 2, Challemead Business Park, Melksham, Wiltshire SN12 8BU

Company Secretary: Ms J Watson

Trustees: Mr C Hewitt
Mrs J Charge
Mr S K Milner
Mrs G McIntyre
Mrs E Hinds
Mrs A Kinloch
Mr Douglas Coombs

Chief Executive: Mr T Ward

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 JULY 2012**

Annual Report 2012

The trustees of The Learning Curve (Voluntary Sector Development) are pleased to present their report, together with the audited financial statements for the 7 months' to 31 July 2012. Our year end changed in 2012 from December to July in line with the academic year which better aligns with our main funding streams.

While the external financial environment continues to be difficult, we maintain our focus on supporting the most disadvantaged. In 2012 we have managed to win additional resources for this work which has resulted in an increase in our core funding from both the Skills Funding Agency and the Education Funding Agency.

We have continued to maintain and improve service levels and to invest in our capacity during 2012 to allow us both to support existing beneficiaries and to extend the range and scale of our work. This has included opening a new training centre in Plymouth and significantly increasing the number of partners we work with. Despite the additional expenditure on these developments, we ended the 7 month period with an operating surplus of £94,223. We will be using some of this surplus over the next year to underpin a continuing programme of investment to improve the range and quality of our programmes.

In the first 7 months' of 2012 we:

- Expanded our programmes for unemployed people, particularly younger unemployed,
- Increased our involvement in the delivery of Higher Education Programmes in teaching and management,
- Consolidated our Wiltshire premises onto one site;
- Launched a new training centre in Plymouth,
- Refined and improved our business and quality processes to become more efficient, effective and deliver higher quality services,

Aims for 2012/13

Our overarching aims for 2012/13 are to:

- Provide more integrated and individualised support to the most vulnerable facing the challenges of unemployment;
- Develop new foci of delivery in areas of high social need including Bristol & Swindon;
- Develop innovative and integrated programmes of learning for vulnerable young people which is appropriate to their needs and meets RARPA (Recognising and Recording Progress and Achievement),
- Develop and deliver a more comprehensive self-funded programme of CPD (Continuing Professional Development), training and development for those working in the third sector,
- Increase our presence in the delivery of Higher Education Programmes in teaching and management,
- Ensure our services are the best they can be and exceed expectations,
- Improve conditions and opportunities for our staff and volunteers,
- Refine and improve our business and quality processes to become more efficient, effective and deliver higher involvement quality services

Annual Report 2012 (continued)

Structure Governance and Management

The Governing Document

The organisation is controlled by a set of Articles of Association which were adopted at an Extraordinary General Meeting in October 2006 and updated with some minor amendments at the subsequent two Annual General Meetings

The Membership of The Learning Curve

The membership of The Learning Curve is open to any organisation or individual who supports the aims of the organisation. Many of the members are delivery partners of the organisation as membership is a requirement of becoming a delivery partner. Membership at the end of July 2012 stood at 77 (2011 77).

The Organisational and Decision making Structure

The Trustee board was comprised of 7 Trustees during the period

There are four sub committees for Audit & Finance, HR, Quality & Performance and Remuneration. Each committee has delegated powers laid out in the Terms of Reference approved by the main board.

The Chief Executive has responsibility for planning, development and management of the organisation within clear guidance and strategies set by the board.

Trustees' responsibilities

Company law requires the board of Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for the year. In preparing those financial statements, the board of Trustees has:

- Selected suitable accounting policies and applied them consistently
- Made judgements and estimates that are reasonable and prudent
- Followed applicable accounting standards and statements of recommended practice without material departures
- Prepared the financial statements on the going concern basis

The Board of Trustees is responsible for ensuring proper accounting records are kept and that the financial statements comply with the Charities Act 2011 and SORP 2005. They are also responsible for safeguarding the assets of the Company and hence for ensuring that all reasonable steps are taken for the prevention of fraud and other irregularities.

Trustee Recruitment, Induction and Training

Trustee development sessions have been run throughout the year on a variety of topics, responding to the governance requirements of the board and to fill knowledge gaps identified by the Trustees themselves.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
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Annual Report 2012 (continued)

Trustees are appointed through open advertising using our partnership networks, volunteer web sites and through direct mailings as appropriate. We aim to have a balanced board representing our area and client groups but particular focus is placed on a balance of skills within the board. On appointment, each new trustee signs a code of conduct and follows an induction programme including being provided with a full induction pack.

Good Governance - a code for Voluntary and Community Sector

The trustees have reviewed the recommended Code of Governance published by The Code Steering Group with the support of the Charity Commission and have identified areas of development as well as noting the organisations existing compliance with the majority of the code. Areas identified for development of good governance have been turned into a plan and progress against actions identified will be monitored by the board during 2012.

Risk Assessment

The Board and Management Team have an ongoing process of risk management in line with the organisation's Risk policy. The Risk Register is updated by the senior staff monthly to reflect new risks and changes in risk profile as well as actions being undertaken to mitigate each risk. The Risk Register is scrutinised by the Audit & Finance Subcommittee each time they meet as well as reviewed at every main board meeting.

Sustainability and Environmental Impact

The Learning Curve has a long-standing commitment to sustainability and intends to achieve institution-wide excellence in contributing to a sustainable future. We aim to minimise our impact on the environment through prudent use of materials and other resources. Full details are outlined in our Environmental and Sustainability policy which is available on request.

The Charity's objects, aims, values and strategies

Charitable Objects

The Charity's Objects as laid out in the Memorandum and Articles for The Learning Curve are 'To promote public education and training and promote the efficiency of charity'.

Aim / Mission

Within these Objects, our mission is to 'Maximise potential through learning and development'.

Public Benefit

When reviewing the charity's aims and objectives and planning future activities the Trustees have had due regard to the public benefit guidance published by the Charities Commission.

Our main activities focus on delivering teaching, learning and other forms of personal or organisational development and are undertaken to further our charitable purposes for the public benefit. The main groups that benefited from our services are.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
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Annual Report 2012 (continued)

- Not for profit organisations including charities and community groups
- Employees and volunteers of Not for Profit organisations
- Hard to reach groups of individuals including learners on probation, young parents and those with other individual requirements
- Those offering or undertaking learning and development in their local communities

Review of Financial Position

The organisation finished the 7 month period with a £94,223 surplus and a closing balance sheet value of £372,378. Unrestricted reserves, excluding those which have funded fixed asset expenditure, increased from £260,000 at the end of 2011 to £340,410 at the end of July 2012.

The majority of the organisation's funding comes from the Skills Funding Agency and Young Persons Learning Agency (renamed Education Funding Agency) with the main contracts providing funding for delivery by both Learning Curve and partner organisations. The organisation has a range of other sources of funding, in particular the European Social Fund, The Big Lottery or various other government funding streams. Some of this funding comes via partnership collaboration.

The analysis of the four identified activity areas of the organisation, excluding governance, demonstrated that one area generated surplus funds after an allocation of overheads using a full cost recovery model whilst the other three areas failed to cover all of the direct and indirect costs.

In total, expenditure for the 7 months' increased by £461,503 from £1.173m in 2011 (12 months') to £1.635m in 2012 (7 months'). On an annualised basis, this is an approximate increase of £1.6m on 2011 due to increased activities in Community Learning, Work Based Learning and Partnership and Professional Development. Staffing costs (note 5) rose by 24% from £622,574 in 2011 to an annualised figure of £770,000 in 2012 (£450,799 · 7 months'). In January 2012, we launched a new training centre in Plymouth and recruited 6 staff.

Reserves Policy

The Trustees have undertaken a detailed review of the risks that the organisation faces and which of those needs to be mitigated by having sufficient reserves. The reserves policy established during 2007 has been reviewed and updated annually. This policy identified a need to have free reserves of a minimum of 10% and a maximum of 26% of expenditure for 2012, i.e. between £163,465 and £425,008. The reserves figure at the end of July 2012 (7 months') was £340,410 which is within the range set.

Investment Policy Statement

The organisation earns interest on its current account but transfers more significant balances to a higher interest account. To spread risk, some funds are deposited in short-notice account at different financial institutions.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 JULY 2012**

Annual Report 2012 (continued)

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Small Company provisions

This report has been prepared in accordance with the special provisions for small companies under Section 419 (2) of the Companies Act 2006

By Order of the Trustees
Mrs G McIntyre
Chair of Trustees

Signed



Date

18 4. 2013

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 JULY 2012**

Independent Auditors' Report to the Members of the Learning Curve (Voluntary Sector Development)

We have audited the financial statements of The Learning Curve for the period ended 31 July 2012 which comprises the Statement of Financial Activities, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of Trustees and Auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
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Report of the Auditors (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

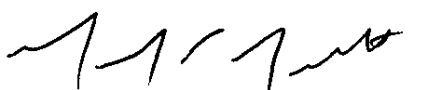
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime

Mark Burnett
Senior Statutory Auditor
For and on behalf of Moore Stephens, Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Signed.



Date.

18/12/2013

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 JULY 2012**

Statement of Financial Activities (including income and expenditure account)

Income	Notes	2012		Total 7 months'	2011 Total 12 months'
		Unrestricted	Restricted		
		£	£		
Income resources from generated funds					
Activities for Generating Funds					
Rental income		4,196	-	4,196	9,509
Interest Income		3,581	-	3,581	1,286
Other Income		5,116	-	5,116	-
Income resources from charitable activities					
Community Learning		154,514	481,909	636,423	306,232
Work Based Learning		129,334	-	129,334	236,154
Young People's Learning		103,692	-	103,692	423,492
Partnership & Professional Development		846,116	411	846,527	119,503
Total Income	2	1,246,549	482,320	1,728,869	1,096,176
Resources Expended					
Charitable Activities					
Community Learning		212,726	468,227	680,953	272,966
Work Based Learning		306,018	-	306,018	279,725
Young People's Learning		155,452	-	155,452	321,941
Partnership & Professional Development		478,831	-	478,831	233,744
Governance		13,392	-	13,392	64,767
Total Resources Expended	3	1,166,419	468,227	1,634,646	1,173,143
Net Income / Expenditure for year		80,130	14,093	94,223	(76,967)
Balance B/F 01.1.2012	13	260,280	17,875	278,155	355,122
Balance C/F 31.7.2012	13/14	340,410	31,968	372,378	278,155

The company has no recognised gains or losses other than the net income for the year and the funds brought forward

The notes on pages 13 to 23 form part of the accounts

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 JULY 2012**

Balance Sheet as at 31 July 2012

		2012		2011	
		£	£	£	£
Fixed Assets	7		26,586		19,720
Current Assets					
Debtors	8	308,108		166,945	
Cash at Bank and in Hand		<u>808,883</u>		<u>308,434</u>	
		1,116,991		475,380	
Creditors : Amounts falling due within one year	9	771,199		216,945	
Net Current Assets / (Liabilities)			<u>345,792</u>		<u>258,435</u>
Total Assets less Liabilities			<u>372,378</u>		<u>278,155</u>
Capital Funds					
Unrestricted Funds	13		340,410		260,280
Restricted Funds	12/13		<u>31,968</u>		<u>17,875</u>
			<u>372,378</u>		<u>278,155</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Trustees on and signed on its behalf by:

Mrs Gill McIntyre



Mr Stephen Milner



Dated

18. 4. 2013

The notes on pages 13-23 form part of these accounts

NOTES TO THE ACCOUNTS

1. Accounting Policies

Basis of Preparation

The accounts have been prepared under the historical cost convention, applicable Accounting Standards, Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the recommendations of the Statement of Recommended Practice, Accounting and Reporting by Charities issued in March 2005.

Grant Income

The treatment of grant income depends on the terms of the funding. Where the grant is not conditional upon specific targets being met, then it is treated as income on receipt. Where grant income received is conditional upon the completion of certain targets being met and is returnable to the grant giver if the targets are not met, the income is credited to the income and expenditure account as the course targets are achieved. Any grants received, where the targets have not yet been achieved, are held as deferred income.

Contract Services and Other Income

Fees from courses and other services are credited to income in the period in which the course or service is provided, with any balance of monies received held as deferred income.

Resources expended

Expenditure is recognised on an accrual basis as a liability incurred. Expenditure includes VAT, which cannot be recovered and is reported as part of the expenditure to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis as shown in note 3.

Tangible fixed assets

Fixed assets are stated at original cost, or if donated the value at date of receipt, less accumulated depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life. For assets which are acquired for the long term use of the charity, depreciation is charged at 33% per annum on the straight-line method.

Expenditure is only capitalised on individual assets with a cost of at least £100.

NOTES TO THE ACCOUNTS (continued)

1. Accounting Policies (continued)

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Operating Leases

All operating leases and rental expenses are charged to the Statement of Financial Activities as incurred.

Every member promises, if the Charity is dissolved while he or she is a member or within twelve months after he or she ceases to be a member, to contribute such sum (not exceeding £1) as may be demanded of him or her towards the payment of the debts and liabilities of the Charity incurred before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 JULY 2012**

**NOTES TO THE ACCOUNTS
(continued)**

2. Income

Funder	Unrestricted £	Restricted £	Total 2012 £	Total 2011 £
Big Lottery Ladder 4 Learning	-	-	-	38,115
CIB: Step-up	-	13,682	13,682	26,895
EFA (YPLA) LR 16-18	112,670	-	112,670	109,709
EFA (YPLA) LR 16-18 Bursary	-	-	-	8,920
EFA (YPLA) ALS 16-18	-	-	-	12,261
GOSE Involve	-	-	-	49,361
JHP Group Limited	37,600	-	37,600	48,400
Learning & Skills Improvement Services Peer Review	-	-	-	3,000
Learning & Skills Improvement Services TSNLA	-	-	-	25,000
LSC Community Grant	-	468,227	468,227	30,480
LSIS - Neet (PRD)	5,000	-	5,000	-
NIACE CaMel	-	-	-	9,998
Regional development Agency Personal Best	-	-	-	-547
SFA: Community Grant	44,343	-	44,343	-
SFA: NEET (classroom based training)	208,494	-	208,494	-
SFA: Neet 19-24 (workplace training)	455,000	-	455,000	-
SFA 19+	130,471	-	130,471	106,696
SFA 1st step	8,247	-	8,247	-
SFA Apprentice 16-18	10,738	-	10,738	25,325
SFA: Apprentice 19-24	6,874	-	6,874	-
SFA: Apprentice 25+	3,552	-	3,552	7,701
SFA: ASL	59,718	-	59,718	-
SFA PCDL & NLDC	39,819	-	39,819	54,995
SFA T2G	64,698	-	64,698	-
SFA (LSC) FE Adult Learner Support	-	-	-	5,460
SFA (LSC) Leadership & Management	-	-	-	9,400
SFA (LSC) PCDL Adult Community Learning	-	-	-	40,994
SFA (LSC) C FE PCDL Probation	-	-	-	36,975
SFA Offenders in the Community	-	-	-	104,200
SFA ASL PCDL 1 st Step	-	-	-	12,167
SFA Childcare 20+	-	127	127	-
SFA: Hardship	-	284	284	-
SFA: Train 2 Gain	-	-	-	109,841
Skill 3rd Sector - Volunteer Management	-	-	-	2,600
South Forum. Working Together	-	-	-	23,851
South West Forum Voluntary Value	-	-	-	19,300

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 JULY 2012**

NOTES TO THE ACCOUNTS (continued)

Tribal Next Step	18,640	-	18,640	25,040
UK Online Plymouth - Manpower centre	1,645	-	1,645	-
Wiltshire Council Future Jobs	-	-	-	10,597
Wiltshire Council Plain Action 1, Child Care	-	-	-	18,332
Wiltshire Council Plain Action 2, ER	-	-	-	59,521
Other Funds	-	-	-	7,359
1	<u>1,207,509</u>	<u>482,320</u>	<u>1,689,829</u>	<u>1,041,946</u>
Bank Interest Receivable	3,581	-	3,581	1,286
Consultancy Income	161	-	161	823
Courses and Training Income	26,103	-	26,103	37,683
Reimbursed Expenses	5,000	-	5,000	4,929
Rental Income	4,195	-	4,195	9,509
	<u>1,246,549</u>	<u>482,320</u>	<u>1,728,869</u>	<u>1,096,176</u>

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 JULY 2012**

NOTES TO THE ACCOUNTS (continued)

3) Total Resources Expended

	Charitable Activities				Totals 2012	Totals 2011
	Community Learning Cost (£)	Work Based Learning Cost (£)	Young People's Learning Cost (£)	Partnership & Professional Development Cost (£)		
Activities undertaken directly	617,501	214,366	134,301	415,379	1,381,547	932,164
Support Costs						
Portion of premises and office costs	25,079	36,225	8,360	25,079	94,743	38,578
Portion of administration costs	38,373	55,427	12,791	38,373	144,964	137,631
Portion of governance and strategic	-	-	-	-	13,392	64,770
Total support cost	63,452	91,652	21,151	63,452	253,099	240,979
Total Resource Expended	680,953	306,018	155,452	478,831	1,634,646	1,173,143

There are trustee expenses of £938 (£2,464 2011) included in governance costs This includes reimbursement of travels costs for 7 trustees (7 trustees 2011)

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 JULY 2012**

NOTES TO THE ACCOUNTS (continued)

4. Net Income / (Expenditure) for the year

Net incoming resources are stated after charging	2012	2011
	£	£
Depreciation	8,354	12,947
Loss on disposal of fixed asset	-	-
Auditors remuneration - statutory audit	5,451	4,099
- accountancy services	2,340	4,040

5. Staff Costs

	2012	2011
	£	£
Wages and Salaries	401,643	553,223
Redundancy costs	-	800
Social Security costs	29,396	43,375
Other Pension Costs	19,760	25,176
	450,799	622,574

No employee of the charity received emoluments of greater than £60,000 in the current or previous year

No trustees received remunerations during the current or last years

The average number of full time equivalent employees during the year was.

	2012	2011
	FTE	FTE
Community Learning	9	8
Young People's Learning	9	4
Work Based Learning	13	6
Partnership & Professional Development	3	3
Support services	7	5
	41	26

Note the full time equivalent calculation includes additional hours for part time staff

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 JULY 2012**

NOTES TO THE ACCOUNTS (continued)

6. Taxation

No corporation tax is charged in the accounts of the Learning Curve (Voluntary Sector Development) due to the charitable status of the company
to the charitable status of the company.

7. Tangible Fixed Assets

	Computer Equipment £	Furniture & Other Equip £	Total £
Cost			
At 01 01 12	157,235	66,131	223,366
Additions	5,352	9,868	15,220
Disposals	-	-	-
At 31 7.12	<u>162,587</u>	<u>75,999</u>	<u>238,586</u>
Depreciation			
At 01 01.12	139,832	63,814	203,646
Write off on disposal	-	-	-
Charge for the year	6,800	1,554	8,354
At 31 7 12	<u>146,632</u>	<u>65,368</u>	<u>212,000</u>
Net Book Value			
As at 31 7.12	<u>15,955</u>	<u>10,631</u>	<u>26,586</u>
As at 31.12.11	<u>17,403</u>	<u>2,317</u>	<u>19,720</u>

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 JULY 2012**

NOTES TO THE ACCOUNTS (continued)

8. Debtors

	2012	2011
	£	£
Grants Receivable	67,714	112,560
Contracts for services Receivable	219,493	28,070
Other Debtors	6,581	6,420
Prepayments	14,320	19,895
	<u>308,108</u>	<u>166,945</u>

9. Creditors

	2012	2011
	£	£
Creditors	58,228	37,817
Other taxes and social security	19,944	14,696
Accruals and deferred income	693,027	164,432
	<u>771,199</u>	<u>216,945</u>

Included within creditors above are pension contributions totalling £13,059 (2011. £6,616) which were payable to the fund at the year end.

10. Deferred Income

	Grant Income	Contract Service Income	Course Income	Total 2012	Total 2011
	£	£	£	£	£
Balance Deferred as at 1 January 2012	-	117,983	-	117,983	92,335
Amount Released to Incoming Resources	-	-117,983	-	-117,983	-92,335
Amount Deferred in Year	202,540	-	-	202,540	117,983
Balance Deferred as at 31 July 2012	<u>202,540</u>	<u>-</u>	<u>-</u>	<u>202,540</u>	<u>117,983</u>

Deferred income comprises services invoiced paid in advance of the period in which they are to be delivered.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 JULY 2012**

NOTES TO THE ACCOUNTS (continued)

11. Operating Lease Commitments

The following payments are committed to be paid within one year

	2012	2011
	£	£
Expiring		
Under one year	-	8,483
Between over one and under five years	75,282	-
Over five years	-	28,703

12. Restricted Funds

	Balance at 1.1.12 £	Incoming Resources £	Expenditure & Transfers £	Balance at 31.7.12 £
Charity Information Bureau Step Up	8,512	13,682	-	22,194
GOSE : Involve	3	-	-	3
NIACE				
: CaMel 2008/2009	533	-	-	533
: CaMel 2009/2010	1,826	-	-	1,826
: CaMel 2010/2011	4,353	-	-	4,353
SFA (old LSC)				
Hardship Grant 07/08	635	-	-	635
: Hardship Grant 08/09	73	-	-	73
: Hardship Grant 09/10	1,144	-	-	1,144
: Hardship Grant 10/11	267	-	-	267
: Hardship Grant 11/12	285	284	-	569
Child Care 10/11	30	-	-	30
Child Care 11/12	128	127	-	255
Community Grant		468,227	468,227	-
Wiltshire Council Plain Act 1 Child Care	17	-	-	17
YPLA 16 to 18 Hardship Learner Support	69	-	-	69
	17,875	482,320	468,227	31,968

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 JULY 2012**

NOTES TO THE ACCOUNTS (continued)

12.Restricted Funds (continued)

Charity information Bureau - Step Up

To offer Information and advice on workforce development for VCS organisations in Wiltshire

GOSE - Involve

To maximise 3rd sector contribution in the South East for the skills, learning and employability agenda including accessing ESF funding

NIACE – CaMeI

The funds were used to purchase IT equipment and to build Learning Curve's capacity and to improve the IT management and facilities and provide online training for learners. The remaining funds relate to depreciation of the IT equipment over the remaining useful life of the equipment

Skill Funding Agency (formerly Learning and Skills Council) - Hardship Grants

To support learners to access to learning in cases of particular hardship or where childcare or specialist learning requirements are needed

Skill Funding Agency – Community Grant

The grant is part of the Regional Grant Programme to support voluntary and community organisations to deliver training and learning to people furthest away from the labour market in the South West of England

Wiltshire Council: Plain Action

To develop early years, childcare and other related courses to be delivered in Devizes, Tidworth, Westbury, Up Avon, Amesbury and other rural areas identified as being part of the Plain Action area of need in Wiltshire

YPLA Hardship Learner Learner Support 16-18

Support to learners attending programme

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 JULY 2012**

NOTES TO THE ACCOUNTS (continued)

13. Analysis of Net Assets Between Funds

Fund balances as at 31 July 2012 are represented by

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	9,399	17,187	26,586
Debtors	233,010	75,098	308,108
Cash	584,229	224,654	808,883
Less Creditors	<u>(486,228)</u>	<u>(284,971)</u>	<u>(771,199)</u>
	<u>340,410</u>	<u>31,968</u>	<u>372,378</u>

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 JULY 2012**

DETAILED INCOME AND EXPENDITURE ACCOUNT

INCOME	2012 7 months' £	2011 12 months' £
Grants	938,514	286,555
Contract Services	758,765	755,392
Courses and training income	18,694	37,683
Consultancy	161	822
Bank Interest	3,581	1,286
Reimbursed Expenses	5,000	4,929
Rental Income	4,153	9,509
Other income	-	-
	<u>1,728,869</u>	<u>1,096,176</u>
EXPENDITURE		
Project Costs	996,682	375,846
Staff	465,055	646,604
Premises	91,476	76,001
Admin	35,824	23,098
Depreciation Exp	8,354	12,947
Expensed Equipment	20,719	16,863
Financial Charges	197	304
Governance	4,149	15,546
Professional Fees	12,190	5,934
	<u>1,634,646</u>	<u>1,173,143</u>
 Net surplus / (deficit)	 <u>94,223</u>	 <u>(76,967)</u>