

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

Annual Report and Accounts for the Period Ended 31 March 2016

**Company No 04324686
Charity No: 1090735**

Head Office:
Bryer Ash Business Park
Bradford Road
Trowbridge
Wilts
BA14 8RT



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**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH
2016**

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**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH
2016**

Legal and Administrative Details of the Charity

Registered Company Number 04324686

Registered Charity Number 1090735

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

Principal Legal Advisors:

Winckworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

Trowers & Hamlin
The Senate
Southernhay Gardens
Exeter
EX1 1UG

Statutory Auditor:

BDO LLP
Bridgewater House, Finzels Reach, Counterslip
Bristol
BS1 6BX

Registered Office:

Selwood Housing Society offices, Bryer Ash Business Park,
Bradford Road, Trowbridge, Wiltshire, BA14 8RT

Trustees:

Ms M C Seymour-Smith – resigned 27th January 2016
Mr C Hewitt – resigned 7th December 2015
Mr S K Milner – resigned 7th December 2015
Mr D Coombs – resigned 30th December 2015
Ms J M Budgell
Mr M Lane – resigned 27th January 2016
Ms R H Curtis - resigned 29th December 2015
Ms Jeanette Howells – appointed 9th June 2015
Ms Alison Christy – appointed 1st August 2015, resigned 22nd
February 2016, re-appointed 18th May 2016
Ms Josephine Reese – appointed 27th January 2016
Mr Andy Gilson – appointed 27th January 2016
Mr Barry Hughes – appointed 18th May 2016
Mrs Diane Hall – appointed 18th May 2016

Chief Executive:

Tim Ward – left 4th December 2015

Company Secretary:

Diane Hall

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH 2016**

Annual Report 2016

The Trustees of The Learning Curve (Voluntary Sector Development) are pleased to present their report, together with the audited financial statements for the 8 months ended 31st March 2016.

Summary

The Learning Curve joined the Selwood Housing Group as a subsidiary charity on 1st August 2015. As a part of joining Selwood Housing The Learning Curve has moved its accounting reference date to match the rest of the Selwood Housing Group, so this report and accounts covers the eight months ended 31st March 2016.

Joining the Selwood Housing Group has brought financial and operational benefits which have increased both the capacity of the organisation by using shared services including finance, governance, business planning, HR and marketing; and, availability of funds to invest in new joint projects, such as supporting some of Selwood Housing's customers aged under 35, who will be severely affected by welfare reforms. There are also key strategic benefits for both parties. By having The Learning Curve as a part of the group Selwood Housing has increased the services it provides to its tenants and also enhanced its wider contribution to social and economic development in its communities. The Learning Curve benefits from access to Selwood Housing's customers to target their training as well as access to work with the other members of the Selwood Housing Group to provide traineeships, apprenticeships and staff training.

The 2015/16 accounts reflect the progress towards stability that The Learning Curve has achieved since it started facing difficulty in the first six months of 2013. In December and January the Board was restructured to match Selwood Housing's subsidiary board format. All Board members were invited to apply to be on the Board and faced an interview process to be reappointed, two board members applied and were reappointed. The remaining spaces were advertised and two further board members recruited resulting in a board with a balance of skills and experiences in training, professional development, finance, marketing and customer services. Board members sit on Selwood Housing group committees and the chair of The Learning Curve Board attends the Selwood Housing Board meetings to maintain a strategic link through the group.

The Board has developed a new five year vision for The Learning Curve, which they are leading the organisation to achieve:

By 2021 The Learning Curve will be engaging with local employers and the local enterprise partnerships to deliver high quality and outstanding apprenticeships, traineeships and community-based learning to help people into work and to develop their skills to maintain their employment.

During the period the Board and management team focussed on reducing costs whilst maintaining service provision and improving the quality of service delivery. This has resulted in focussing direct provision on Wiltshire and Swindon and the surrounding area, and closing The Learning Curve's offices in Plymouth and Bristol (September and July respectively). There was also a restructure of the senior management team and a move into Selwood Housing's office in Trowbridge. During the financial period 2015/16, one off restructuring costs of £36k were incurred.

Despite changes happening at the highest level of the organisation, delivery of its services was not adversely affected and the Board recognises and appreciates the continued commitment and dedication of The Learning Curve staff. In this short financial period courses were delivered to some 1,025 learners completing 878 adult skills courses. Of these, 99% rated their courses as meeting their needs with 83% saying the course had increased their confidence, 77% reporting an improvement in communication skills and 90% saying that they now felt more able to make positive changes relating to themselves. In our contract with LearnDirect on the Work programme we supported 42 people into work and a further 37 people to complete six months of sustained employment.

THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT) FOR THE PERIOD ENDED 31 MARCH 2016

Annual Report 2016 (continued)

Our delivery is different to that provided by traditional education establishments, as we deliver to small groups in places where they feel comfortable, in their local communities. Some of the case studies and stories are on our website and social media channels, including a video funded by Children in Need about our popular courses for young parents.

As we move into 2016/17 the Board is focussed on the the aims of improving quality of provision, meeting the need for our courses and services for the most disadvantaged people in our communities; and diversifying funding streams. Steps have already been taken to tender for new contracts, working in new local consortia, developing our work with other social housing providers and submitting applications to foundations and trusts for funding to support our work. With further changes planned to the funding for our core work, the Board views it as critical to develop high quality diversified income streams so that we can continue to support our beneficiaries to lead fulfilled lives and support themselves into the next decade.

The Board of Trustees want to acknowledge and thank all who have worked with us over the period. We value the support of our partners and stakeholders who have stuck by us during this difficult time. But finally we would want to give praise to the staff and volunteers of The Learning Curve whose dedication, professionalism and commitment are at the core of the organisation.

Our strategy and achieving our charitable purpose

Our Charitable Objects remain as laid out in the Articles of The Learning Curve and are 'To promote public education and training and promote the efficiency of charity'. Our mission and priorities are as follows:

Purpose:

To provide accessible learning and guidance for socially and economically disadvantaged groups

Outcome:

The outcome of our work should be that socially and economically disadvantaged people are more able to lead fulfilled lives and support themselves.

Now that the future direction of The Learning Curve is more stable we continue to focus on the continued high need and demand for our support for the most disadvantaged, whilst dealing with real cuts in funding for these desperately needed services. It is important that we continue to identify the best long-term options for ensuring that the needs of our beneficiaries are being met.

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

THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT) FOR THE PERIOD ENDED 31 MARCH 2016

Annual Report 2016 (continued)

Structure Governance and Management

The Governing Document

The organisation is controlled by a set of Articles of Association which were most recently updated at an Extraordinary General Meeting held on 4 May 2016.

The Membership of The Learning Curve

Selwood Housing Society is the sole company member.

The Organisational and Decision making Structure

The membership of the Trustee Board is shown on page 3 of this report.

During the period the four previous sub committees for Finance, HR, Quality & Performance and Remuneration were stopped. Decisions and monitoring previously carried out by these sub committees are now undertaken by the Board with support from the Group Audit and Risk Committee and the Group Remuneration and Governance Committee.

Until the 4th December 2015 the Chief Executive had responsibility for planning, development and management of the organisation within clear guidance and strategies set by the Board. Since the Chief Executive left The Learning Curve in December 2015 these responsibilities have passed to Selwood Housing's Group Enterprise Director.

Trustee Recruitment, Induction and Training

Trustees are appointed through open advertising using our partnership networks, volunteer websites and through direct mailings as appropriate. We aim to have a balanced board comprising of members who understand 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.

Trustee development sessions are run from time to time based on a training needs analysis and Trustees' requests.

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 senior staff quarterly to reflect new risks and changes in risk profile as well as actions being undertaken to mitigate each risk. The most significant risks are reviewed by the Group Audit and Risk Committee at each 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 LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH 2016**

Annual Report 2016 (continued)

Financial Review

The major sources of income for the charity this period continue to be its funding from the Skills Funding Agency and the Education Funding Agency.

In the period The Learning Curve made a deficit on unrestricted activities of £10,238. This included restructuring costs of £36,104 demonstrating that the underlying activity of The Learning Curve is generating an ongoing small surplus which over a period of time will allow it to rebuild reserves to its target levels.

Income overall decreased significantly because in 2014/15 we delivered a one off £0.9m SFA Community Grants contract with our partner South West Foundation.

Income from our core provision of learning opportunities and individual support, pro rata for a full year, has fallen by £139,000 because of central government reductions in funding for learning and development. This is reflected in a reduction in the number of learners we have helped support through this funding in a year.

The level of expenditure we have incurred in providing these services is directly linked to the number of learners we have supported and, pro rata for a full year and excluding the SFA Community Grant, has reduced from £1,207,000 to £1,045,000. Part of this reduction is the result of changes which we have made to our contracts with our delivery partners to match the similar restrictions we have on our funding under the SFA cash limited contracts. The expenditure in the period included £36,104 restructuring costs.

The balance on restricted funds at the period end was £0 (2015: £5,182).

Reserves policy

It is the policy of the charity to raise funds to finance its learning commitments. The Trustees have an aim of maintaining unrestricted reserves at a level which is equal to three months operating costs, which is estimated to be approximately £250,000. At the period end the charity has a deficit on its unrestricted funds of £120,981 (2015: £110,743). Reserves were eroded principally in 2013 and 2014 when The Learning Curve expanded its activities faster than it was able to secure funding. During 2015/16 there were further central government funding cuts, which impacted adversely on The Learning Curve.

The Trustees are aware of the need to ensure the charity's unrestricted reserves improve significantly and to take steps to ensure the financial position of the charity is secured. Significant cost reductions have been made including moving from its Melksham offices to the offices of the Selwood Housing Group, reducing the use of partner organisations to deliver services and removing a number of senior management and central services posts. In the short term these have incurred additional costs but as described above are delivering significant cost savings.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH 2016**

Annual Report 2016 (continued)

Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

The sole member of the company, Selwood Housing Society, has agreed the appointment of BDO LLP as auditor on the recommendation of the Board of Trustees of The Learning Curve.

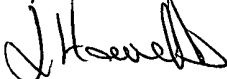
Trustee confirmations

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make them aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By Order of the Trustees



Jeanette Howells

Chair

15 June 2016

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH 2016**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LEARNING CURVE
(VOLUNTARY SECTOR DEVELOPMENT)**

We have audited the financial statements of The Learning Curve (Voluntary Sector Development) for the period ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the 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 16 of the Companies Act 2006. 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 Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2016 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 Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH 2016**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LEARNING CURVE
(VOLUNTARY SECTOR DEVELOPMENT) (CONTINUED)**

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;
- 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, take advantage of the small companies exemption in preparing the Trustees' report or the exemption from the requirements to prepare a strategic report.

BDO LLP

Phil Cliftlands
Senior Statutory Auditor
for and on behalf of BDO LLP, Statutory Auditor
Bristol
United Kingdom
Date: *27 July 2016*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH 2016
Statement of Financial Activities (including income and expenditure account)

	Notes	Unrestricted funds 8 Months ended 31 Mar 2016 £	Restricted funds 8 Months ended 31 Mar 2016 £	Total funds 8 Months ended 31 Mar 2016 £	Total funds Year ended 31 Jul 2015 £
Income:					
<i>Income from charitable activities:</i>					
Provision of learning opportunities and individual support		716,682	11,385	728,067	2,114,612
<i>Other Income:</i>					
Rental income		0	0	0	793
Interest income		48	0	48	87
Gain on disposal of fixed assets		1,350	0	1,350	0
Other income		0	0	0	9,851
		1,398	0	1,398	10,731
Total Income	2	718,080	11,385	729,465	2,125,343
Expenditure:					
<i>Expenditure on charitable activities:</i>					
Provision of learning opportunities and individual support		692,214	16,567	708,781	2,112,385
One off restructuring costs		36,104	0	36,104	0
Total Expenditure	3	728,318	16,567	744,885	2,112,385
Net income/(expenditure) and net movement in funds for the period		(10,238)	(5,182)	(15,420)	12,958
Reconciliation of funds:					
Total funds brought forward	11	(110,743)	5,182	(105,561)	(118,519)
Balance Carried forward at 31 March 2016	11/12	(120,981)	0	(120,981)	(105,561)

The accounts for 2016 are for the 8 month period ending 31 March 2016, compared to a full year in 2015.

The notes on pages 13 to 21 form part of the accounts. The results for the year derive from continuing activities and there are no gains and losses other than those shown above.

THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH 2016
Company Number 04324686

Balance sheet as at 31 March 2016

	Notes	31 Mar 2016		31 Jul 2015
		£	£	£
Fixed Assets				
Tangible Assets	7		164	3,031
Current Assets				
Debtors	8	106,281		118,271
Cash at Bank and in Hand		7,387		36,739
		<u>113,668</u>		<u>155,010</u>
Creditors : Amounts falling due within one year	9	234,813		263,602
Net Current Liabilities			<u>(121,145)</u>	<u>(108,592)</u>
Total Assets less Liabilities			<u>(120,981)</u>	<u>(105,561)</u>
Funds of the charity:				
Unrestricted Funds	12	(120,981)		(110,743)
Restricted Funds	11/12	0		5,182
		<u>(120,981)</u>		<u>(105,561)</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 January 2015)

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



Ms Jeanette Howells
Chair

The notes on pages 13 to 21 form part of the accounts

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH 2016**

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 January 2015), 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 for Smaller Entities (the FRSE) (effective 1 January 2015).

Going concern

At 31 March 2016 the charity had a net balance sheet deficit of £120,981. On 1 August 2015 The Learning Curve joined the Selwood Housing Group. At the date of signing these accounts the Trustees believe that being part of the Selwood Housing Group will provide sufficient cash flow support to ensure the company continues to operate as a going concern. On this basis the Trustees believe the charity is able to operate as a going concern and the accounts have been prepared on this basis.

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 as it becomes receivable. 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 or due held as deferred or accrued income respectively.

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:

- Expenditure on charitable activities 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.
- 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.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH 2016**

NOTES TO THE ACCOUNTS

1. Accounting Policies (continued)

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 £500.

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 charges to the Statement of Financial Activities as incurred.

Company Limited by Guarantee

On 1 August 2015 Selwood Housing Society Limited became the sole member of the Charity and it promises, if the Charity is dissolved while it is a member or within twelve months after it ceases to be a member, to contribute such sum (not exceeding £1) as may be demanded of it towards the payment of the debts and liabilities of the Charity incurred before it ceases to be a member, and of the costs charges and expenses of winding up.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH 2016**

NOTES TO THE ACCOUNTS (continued)

2. Income

	Unrestricted funds 8 months ended 31 Mar 2016 £	Restricted funds 8 months ended 31 Mar 2016 £	Total funds 8 months ended 31 Mar 2016 £	Total funds Year ended 31 Mar 2015 £
Funder				
BBC Children in Need	0	0	0	6,668
SFA Community grant (restricted)	0	0	0	883,742
EFA (Education Funding Agency): 16-19	64,427	0	64,427	147,166
EFA: 16-19 Bursary Fund	75	0	75	0
learndirect Limited: (merged with JHP Group Ltd)	52,069	0	52,069	69,685
Princes Trust	0	0	0	6,492
SFA: 16-18 Apprenticeship	6,043	0	6,043	12,428
SFA: 19+ Discretionary Learner Support Hardship Fund	3,500	0	3,500	4,388
SFA: 19-24 Apprenticeship	7,000	0	7,000	858
SFA: 19-24 Apprenticeship Additional Learner Support	0	0	0	5,146
SFA: Classroom Based Learning	318,573	0	318,573	714,512
SFA: Community Learning	87,759	0	87,759	130,334
SFA: Mental health programme	51,600	0	51,600	20,000
SFA: Workplace Funding	10,347	0	10,347	0
Swindon Borough Council - Jamie Oliver Cookery Courses	12,078	0	12,078	22,782
Big Give	0	4,385	4,385	0
Starbucks	0	1,000	1,000	0
Tribal Group plc: Maths tutor recruitment	0	6,000	6,000	14,000
Wiltshire Council: Learner support	0	0	0	10,000
FETL: research project	0	0	0	22,000
Selwood Housing: community learning	90,000	0	90,000	30,000
Other sundry income	13,211	0	13,211	14,411
	716,682	11,385	728,067	2,114,612
Bank Interest Receivable	48	0	48	87
Consultancy Income	0	0	0	2,333
Courses and Training Income	0	0	0	7,518
Sale of fixed assets	1,350	0	1,350	0
Rental Income	0	0	0	793
	718,080	11,385	729,465	2,125,343

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH 2016**

NOTES TO THE ACCOUNTS (continued)

3. Expenditure

	Provision of learning opportunities and individual support	Total 8 months ended 31 Mar 2016	Total year ended 31 Jul 2015
	£	£	£
Activities undertaken directly	344,020	344,020	595,627
Activities undertaken by partner organisations	145,609	145,609	1,019,220
	489,629	489,629	1,614,847
Support Costs			
Premises and office costs	56,367	56,367	128,613
Operational costs	186,418	186,418	346,928
Interest paid	356	356	0
Governance costs	12,115	12,115	21,997
Total support cost	255,256	255,256	497,538
Total Resource Expended	744,885	744,885	2,112,385

Trustee expenses of £545 (2015: £1,676) are included in governance costs. This includes reimbursement of travel costs for 5 Trustees (2014: 4 Trustees). Governance costs also include bookkeeping and payroll services and professional fees.

4. Net Income/Expenditure for the period

The net deficit for the period is stated after charging	Total 8 months ended 31 Mar 2016	Total year ended 31 Jul 2015
	£	£
Depreciation	217	10,592
Profit on disposal of fixed assets	2,650	0
Auditors remuneration - statutory audit	4,800	6,000
Auditors remuneration - other	1,200	0

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH 2016**

NOTES TO THE ACCOUNTS (continued)

5. Staff Costs

	8 months ended 31 Mar 2016	Year ended 31 July 2015
	£	£
Wages and Salaries	395,246	705,883
Social Security costs	25,670	50,661
Other Pension Costs	19,664	37,418
	440,581	793,962

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

No trustees received remuneration during the current or prior year, other than as disclosed in note 14 related party transactions in respect of book-keeping services provided in the year ended 31 July 2015.

One trustee is a board member and two trustees are employees of Selwood Housing Society Limited, the charity's parent. They are all remunerated by Selwood Housing Society Limited and their remuneration is disclosed in the parent's accounts. These payments are allowed under the charity's current Articles following consents granted by the Charity Commission in April 2016. They are not remunerated for services as trustees of the charity.

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

	8 months ended 31 Mar 2016	Year ended 31 July 2015
	FTE	FTE
Provision of learning opportunities and individual support	18.5	24.5
Support services	4.0	6.0
	22.5	30.5

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

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH 2016**

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.

7. Tangible Fixed Assets

	Computer Equipment	Furniture & Other Equipment	Total
	£	£	£
Cost			
At 1 August 2015	103,921	35,800	139,721
Disposals	(14,893)	(5,300)	(20,193)
At 31 March 2016	89,028	30,500	119,528
Depreciation			
At 1 August 2015	103,540	33,150	136,690
Write off on disposal	(14,893)	(2,650)	(17,543)
Charge for the year	217	0	217
At 31 March 2016	88,864	30,500	119,364
Net Book Value			
At 31 March 2016	164	0	164
At 31 July 2015	381	2,650	3,031

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH 2016**

NOTES TO THE ACCOUNTS (continued)

8. Debtors

	31 Mar 2016	31 July 2015
	£	£
Accrued Income	88,978	108,308
Prepayments	17,303	9,963
	<u>106,281</u>	<u>118,271</u>

9. Creditors: amounts falling due within one year

	31 Mar 2016	31 July 2015
	£	£
Trade creditors	15,699	38,521
Other taxes and social security	5,186	52,880
Amounts due to group undertakings	75,250	
Other creditors	6,835	5,735
Accruals	123,386	68,431
Deferred Income	8,457	98,035
	<u>234,813</u>	<u>263,602</u>

Included within creditors above are pension contributions totalling £2,402(2015: £3,621) which were payable to the fund at the period end.

Deferred income comprises funds received under contracts for services where the services had not been provided at the period end.

	31 Mar 2016	31 July 2015
	£	£
Deferred Income brought forward	98,035	77,640
Amount released to income from charitable activities	(98,035)	(77,640)
Amount deferred in the year	<u>8,457</u>	<u>98,035</u>
	<u>8,457</u>	<u>98,035</u>

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH 2016**

NOTES TO THE ACCOUNTS (continued)

10. Operating Lease Commitments

At the period end the charity had the following annual commitments under non-cancellable operating leases in respect of property in the next 12 months:

	2016	2015
	£	£
Expiring		
Under one year	-	-
Between over one and under five years	27,200	27,200
Over five years	-	-
	<hr/>	<hr/>

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH 2016**

NOTES TO THE ACCOUNTS (continued)

11. Restricted Funds

	Balance at 1.8.15	Incoming Resources	Expenditure & Transfers	Balance at 31.3.16
	£	£	£	£
SFA: Community Grant	344	0	(344)	0
FETL: research project	2,750	0	(2,750)	0
Tribal Group plc: Maths tutor recruitment	0	6,000	(6,000)	0
Big Give	0	4,385	(4,385)	0
Starbucks	0	1,000	(1,000)	0
BBC Children in Need	2,088	0	(2,088)	0
	5,182	11,385	(16,567)	0

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.

FETL: research project

This research project was undertaken by Tim Ward, then Chief Executive, and funded by FETL. It investigated and reflected on the current impact of third sector organisations on the national skills agenda and on their target beneficiaries.

Tribal Group plc: Maths tutor recruitment

The purpose of this project was to develop and use innovative methods to recruit maths tutor.

Big Give & Starbucks

The purpose of the projects was to provide more support and resources for disadvantaged young learners to maximise their opportunities to achieve by tackling unemployment at early age.

BBC Children in Need

The purpose of this project is to involve learners in the production of a film, to be distributed electronically and via DVD showing how our courses have helped young mothers and other unemployed young people facing multiple barriers to overcome the issues they face and achieve positive outcomes. This will then be used to engage and inspire other young parents and disengaged young people to take advantage of learning opportunities to change their lives for the better.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE PERIOD ENDED 31 MARCH 2016**

NOTES TO THE ACCOUNTS (continued)

12. Analysis of Net Assets between Funds

Fund balances as at 31 March 2016 are represented by:

	Unrestricted Funds	Restricted Funds	Total	31 July 2015
	£	£	£	£
Fixed Assets	164	0	164	3,031
Debtors	106,281	0	106,281	118,271
Cash	7,387	0	7,387	36,739
Less Creditors	(234,813)	0	(234,813)	(263,602)
	<u>(120,981)</u>	<u>0</u>	<u>(120,981)</u>	<u>(105,561)</u>

13. Related party transactions

Selwood Housing Society Limited ("Selwood Housing") became the sole member of The Learning Curve on 1 August 2015. Income of £90,000 (2015: £30,000) from Selwood Housing has been recognised in the period, in respect of learning and development services provided by The Learning Curve. In addition, during the period the charity obtained a loan facility of £100,000 (2015: £nil) from Selwood Housing, which is repayable by 31st October 2016. As at 31st March 2016, the balance owed on the loan was £65,056, including interest charges. The charity incurred £10,194 (2015: £nil) of charges from Selwood Housing for shared services and management costs.

Independent Numbers Limited, a company wholly owned by trustee Ms J M Budgell, charged the charity £nil (2015: £3,600) for bookkeeping services during the period. At the period end, £nil (2015: £3,600) was included in trade creditors as payable to Independent Numbers Limited. This transaction was allowable under the charity's articles because it met the following requirements:

- The services were required by the charity
- The nature and level of remuneration was no more than was reasonable in relation to the value of the services
- The nature and level of remuneration were set in accordance with the requirements in respect of declarations and management of conflicts of interest
- No more than one half of the Trustees were subject to such a contract in the financial period.

14. Ultimate parent undertaking and controlling party

The charity's immediate and ultimate parent undertaking and controlling party is Selwood Housing Society Limited. Selwood Housing Society Limited is the parent of both the smallest and largest groups into which the charity's financial statements are consolidated. The address of Selwood Housing Society Limited's registered office is Bryer Ash Business Park, Bradford Road, Trowbridge, Wiltshire, BA14 8RT. Copies of the consolidated financial statements of Selwood Housing Society Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.