

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

**Annual Report and Accounts for the Year Ended  
31 July 2013**

**Company No 04324686  
Charity No: 1090735**

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

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**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)  
FOR THE YEAR ENDED 31 JULY 2013**

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**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)  
FOR THE YEAR ENDED 31 JULY 2013**

**Legal and Administrative Details of the Charity**

<b>Registered Company Number</b>	04324686
<b>Registered Charity Number</b>	1090735
<b>Bankers:</b>	CAF BANK Limited 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ
<b>Solicitor:</b>	Nick Wykeham Wykeham & Co Trey House Lower Seagry Chippenham Wiltshire SN15 5EP
<b>Statutory Auditor:</b>	Moore Stephens 30 Gay Street Bath BA1 2PA
<b>Registered Office:</b>	Unit 2, Challemead Business Park, Melksham, Wiltshire SN12 8BU
<b>Principal Office:</b>	Unit 2, Challemead Business Park, Melksham, Wiltshire SN12 8BU
<b>Company Secretary:</b>	Mr T Ward
<b>Trustees:</b>	Ms M C Seymour-Smith (Chair) - appointed 2 December 2013 Mr C Hewitt Mrs J M Charge Mr S K Milner Mr D Coombs Mrs G P McIntyre - resigned 7 May 2013 Mrs I E Hinds - resigned 19 September 2013 Mrs A E Kinloch - resigned 17 July 2013 Ms J M Budgell - appointed 21 May 2013 Mr M Lane - appointed 8 July 2013
<b>Chief Executive:</b>	Mr T Ward

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)  
FOR THE YEAR ENDED 31 JULY 2013**

**Annual Report 2013**

The trustees of The Learning Curve (Voluntary Sector Development) are pleased to present their report, together with the audited financial statements for the year ended 31<sup>st</sup> July 2013.

**Summary**

Although we had a successful year in terms of continuing to achieve positive outcomes for our beneficiaries, 2013 was a very difficult for the charity itself with internal failings; financial problems; staffing issues and external events combining to create a serious crisis for the charity.

However we have taken decisive and effective steps to address these problems which have borne fruit in enabling the charity to rebuild and return to a long-term sustainable position. The Board of Trustees has been renewed and refreshed with a new Chair and new members while retaining the skills and experience of a core of longer-serving Trustees. There has been a reorganisation of internal management including financial management to successfully address the internal weaknesses that were encountered. Costs have been reduced and income increased, enabling us to resolve the financial problems and better position the charity to face the challenges of a continuing difficult external environment.

The refreshing of the governance and management of the organisation has also enabled a fresh look at the direction and scope of the organisation including a more focussed purpose and more emphasis on the outcomes of our work. This process will continue and our longer-term strategy developed further to ensure that those whom we aim to help will continue to benefit from our support and improve their life chances.

**Review of 2012/13**

The year began positively with plans to expand our work based on significant increases in our core funding together with a successful Ofsted Inspection in October 2012 which praised our work with the most disadvantaged and awarded us a Grade 2 (Good). However as can be seen from the accounts, this year ended up with us incurring a very large operating loss and resulting in a significant reduction in our reserves.

There were a number of contributory causes to this reversal of financial fortune. The first and most significant was that the level of investment for the planned expansion was underpinned by predictions of a significant increase in our reserves expected to be carried forward from the previous financial year. Unfortunately it emerged in February 2013 during our annual audit that internal accounting errors had overstated our income and understated costs. This meant that funds we had expected to be available to meet increased costs from the expansion programme were actually not real. This meant that our increased costs were eating into our core reserves without our realising that this was happening.

The impact of this was compounded by a number of other financial problems that emerged during the next few months:

- Because this error was not discovered until late in the financial year, we had already increased staffing and other fixed costs as part of the expansion plans. It also meant that any reduction in costs that we could implement would only have a limited impact in 2012/13 as we were into the last few months of the financial year
- In April 2013, we found that unexpected effects of changes in our Skills Funding Agency (SFA) contract led to loss of flexibility in transferring funding between Government financial years, leaving us with potential unpaid funding claims of over £300,000 for the period up to 31<sup>st</sup> March 2013
- Our partner contract system which had served us well for many years was found to be poorly suited to the new SFA cash-limited contracts and we found ourselves with liabilities to partners over and above the SFA cash limits.
- The SFA funding changed from payment on account to payment in arrears in early 2013 which had a very negative impact on cash flow just as these other problems were emerging.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)  
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**Annual Report 2013 (continued)**

Any one of these issues would have been serious but all happening within a few months created a 'perfect storm' of financial and management issues which created a multiplier effect in terms of their impact.

**Recovery Plan**

Our first priority was to negotiate with our main funder to increase our funding allocation to avoid us being faced with unfunded liabilities in terms of our own costs and the obligations we had to delivery partners. This took some time but we are grateful that the Skills Funding Agency recognised the impact of the problems we had and worked with us to help resolve the funding problems to ensure that our important work could continue. It was, however, not till August 2013 that our funding claims were met and the SFA was only able to meet a proportion of our funding claim. This led to both ourselves and partners receiving less funding than we had hoped for but did avoid large scale unfunded liabilities.

Once the funding position was stabilised, we were able to turn our full attention to establishing a recovery plan which would enable us to sustain the organisation and ensure that we were able to meet our obligations. It has taken longer than anticipated for this plan to have the impact needed but good progress has been made and some twelve months on from the start of these problems, we can look forward with optimism and a realistic expectation that we can sustain our important work.

Highlights of what has been achieved in our recovery plan include:

- Increasing our income including winning new contracts with Skills Funding Agency (ESF Community Grants); Wiltshire County Council (engagement with young parents) and Swindon Borough Council (Community Learning)
- Changing our contractual arrangements with partners to eliminate the risk of unfunded liabilities because of SFA cash limits
- Reducing our support and management staff costs by non-replacement of leavers and a limited number of redundancies while sustaining front-line posts and preserving services. As a result our annual staff bill has decreased by £340,000.
- Reaching agreement with all our delivery partners on terms for repaying arrears of funding owed to them and successfully delivering on the repayment plan. We are very grateful for the patience and support shown by our delivery partners and we are on target to clear the arrears by November 2014.
- Restructuring our management and team structures to improve efficiency and better working practices.
- Reducing our premises costs by negotiating with our landlord to move to smaller premises on the Challemead Business Park
- Securing a good level of ongoing core funding from both the Education Funding Agency and the Skills Funding Agency

As a result of these and other measures, we are forecasting a break-even position for 2013/4 and returning to a surplus for 2014/15.

**Our strategy and achieving our charitable purpose**

Despite these serious difficulties, it is a credit to our staff and our delivery partners that our work with our beneficiaries was not disrupted and we still managed to provide learning and other support to over 2,800 people facing challenges and disadvantage in their lives.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)  
FOR THE YEAR ENDED 31 JULY 2013**

**Annual Report 2013 (continued)**

One benefit of these problems has been to create a situation where we needed to identify what our priorities were and what it was about Learning Curve that we were working hard to save. Trustees met in September specifically to focus on our priorities and set longer-term goals. In particular, we agreed that we should have a more limited set of priorities supporting the most disadvantaged and disengaged. It was also agreed that our capacity building work and our work with partners should be focussed on meeting these priorities.

Our Charitable Objects remain 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'. However we have rewritten our mission and priorities in terms of an overall purpose and the expected outcome

**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.***

The future direction of Learning Curve and our work is a continued subject of discussion amongst Trustees given the continued difficult and uncertain financial and policy climate. We are faced with continued high need and demand for our support for the most disadvantaged on one hand but with real cuts in funding for these desperately needed services on the other. While we have stabilised our financial position and preserved our service delivery, 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 did explore the possibility of a potentially mutually beneficial merger with another charity during 2013 but it was decided not to proceed with that option. Trustees will continue to seek out opportunities for collaboration or other forms of strategic alliance to ensure we can deliver our mission. At this moment however, we are focussed on maintaining the momentum of our recovery so that any such discussions in the future can concentrate on the strategic benefits rather than be driven by financial imperatives.

Trustees have had due regard to the public benefit guidance published by the Charities Commission when reviewing the charities aims and objectives and planning future activities.

**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.

**The Organisational and Decision making Structure**

The membership of the Trustee board was comprised of between 7 and 8 Trustees during 2012/3.

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

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)  
FOR THE YEAR ENDED 31 JULY 2013**

**Annual Report 2013 (continued)**

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

Trustee Recruitment, Induction and Training

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.

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 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 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.

Trustees' responsibilities

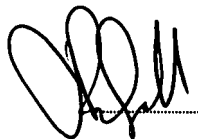
Company law requires the board of Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the income and expenditure of the Company for the year. In preparing those financial statements, the board of Trustees has:

- 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; and
- Prepared the financial statements on the going concern basis;

By Order of the Trustees

Ms J M Budgell

Signed:



Date:

8/5/14

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)  
FOR THE YEAR ENDED 31 JULY 2013**

**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 year ended 31 July 2013 on pages 10 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's trustees 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 company and the company's trustees 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' Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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. In addition, we read all the financial and non-financial information in the Trustee's Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2013 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 applicable to Smaller Entities; 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' Annual 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 YEAR ENDED 31 JULY 2013**

**Independent Auditors' 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; 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 and take advantage of the small companies exemption in exemption from the requirements to prepare a strategic report or preparing the Trustees' Annual Report.



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

21/5/2014

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)  
FOR THE YEAR ENDED 31 JULY 2013**

**Statement of Financial Activities (including income and expenditure account)**

Statement of Financial Activities (including income and expenditure account)					
Income	Notes	Unrestricted	Restricted	2013 Total 12 months £	2012 Total 7 months £
		£	£	£	£
Income resources from generated funds					
Activities for Generating Funds					
Rental income		6,233	-	6,233	4,196
Interest Income		4,400	-	4,400	3,581
Other Income		12,196	-	12,196	5,116
Income resources from charitable activities					
Community Learning		155,313	176,314	331,627	636,423
Work Based Learning		478,580	-	478,580	129,334
Young People's Learning		353,208	-	353,208	103,692
Partnership & Professional Development		935,840	-	935,840	846,527
Total Income	2	<u>1,945,770</u>	<u>176,314</u>	<u>2,122,084</u>	<u>1,728,869</u>
Resources Expended					
Charitable Activities					
Community Learning		123,844	199,915	323,759	680,953
Work Based Learning		562,034	5,234	567,268	306,018
Young People's Learning		504,660	2,438	507,098	155,452
Partnership & Professional Development		988,956	695	989,651	478,831
Governance		25,709	-	25,709	13,392
Total Resources Expended	3	<u>2,205,203</u>	<u>208,282</u>	<u>2,413,485</u>	<u>1,634,646</u>
Net Income / Expenditure for year		<u>(259,433)</u>	<u>(31,968)</u>	<u>(291,401)</u>	<u>94,223</u>
Balance Brought forward at 1 August 2012	13	340,410	31,968	372,378	278,155
Balance Carried forward at 31 July 2013	13/14	80,977	-	80,977	372,378

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 12 to 21 form part of the accounts

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)  
FOR THE YEAR ENDED 31 JULY 2013**

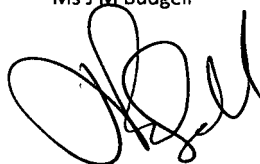
**Balance Sheet as at 31 July 2013**

		2013		2012
		£	£	£
<b>Fixed Assets</b>	<b>7</b>		<b>30,272</b>	<b>26,586</b>
<b>Current Assets</b>				
Debtors	<b>8</b>	<b>377,789</b>		308,108
Cash at Bank and in Hand		<u>50,835</u>		<u>808,883</u>
		<b>428,624</b>		<b>1,116,991</b>
<b>Creditors : Amounts falling due within one year</b>	<b>9</b>	<b>377,919</b>		<b>771,199</b>
<b>Net Current Assets</b>			<b>50,705</b>	<b>345,792</b>
<b>Total Assets less Liabilities</b>			<u><b>80,977</b></u>	<u><b>372,378</b></u>
<b>Capital Funds</b>				
Unrestricted Funds	<b>13</b>		<b>80,977</b>	340,410
Restricted Funds	<b>12/13</b>		<u>-</u>	<u>31,968</u>
			<u><b>80,977</b></u>	<u><b>372,378</b></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 their behalf by:

Ms J M Budgell



8/5/14

The notes on pages 12 to 21 form part of the accounts

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)  
FOR THE YEAR ENDED 31 JULY 2013**

**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 £500.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)  
FOR THE YEAR ENDED 31 JULY 2013**

**NOTES TO THE ACCOUNTS**

**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 charges to the Statement of Financial Activities as incurred.

*Company Limited by Guarantee*

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 YEAR ENDED 31 JULY 2013**

**NOTES TO THE ACCOUNTS (continued...)**

**2. Income**

Funder	Unrestricted £	Restricted £	Total 2013 £	2012 £
Charities Information Bureau South and West: Step-up	-	6,841	6,841	13,682
EFA (Education Funding Agency): 16-19	294,383	-	294,383	112,670
EFA: 16-19 Additional Learner Support	18,128	-	18,128	-
EFA: 16-19 Bursary Fund	35,682	-	35,682	-
learnirect Limited: (merged with JHP Group Ltd)	112,500	-	112,500	37,600
Learning and Skills Improvement Service: NEET (Peer Review and Development)	4,850	-	4,850	5,000
SFA (Skills Funding Agency): 19+	-	-	-	130,471
SFA: 16-18 Apprenticeship	4,036	-	4,036	10,738
SFA: 19+ Discretionary Learner Support Hardship Fund	569	-	569	-
SFA: 20+ Discretionary Learner Support Childcare Fund	50,255	-	50,255	-
SFA: 19-24 Apprenticeship	5,040	-	5,040	6,874
SFA: 19-24 Apprenticeship Additional Learner Support	293	-	293	-
SFA: 1st Step	-	-	-	8,247
SFA: Adult Safeguarded Learning	-	-	-	59,718
SFA: Advanced Learning Loans Development Fund	2,000	-	2,000	-
SFA: Apprentice 25+	3,377	-	3,377	3,552
SFA: Apprenticeship 25+ Additional Learner Support	4,508	-	4,508	-
SFA: Childcare 20+ (Restricted)	-	-	-	127
SFA: Classroom Based Learning	605,594	-	605,594	-
SFA: Classroom Based Additional Learner Support	527,390	-	527,390	-
SFA: Community Grant (Restricted)	-	27,324	27,324	468,227
SFA: Community Grant (Unrestricted)	-	-	-	44,343
SFA: Hardship (Restricted)	-	-	-	284
SFA: NEET (Classroom Based Training)	-	-	-	208,494
SFA: Neet 19-24 (workplace training)	-	-	-	455,000
SFA: Community Learning - Neighbourhood Learning in Deprived Communities	49,071	-	49,071	15,131
SFA: Community Learning - Professional and Career Development Loans	81,223	-	81,223	24,688
SFA: T2G	-	-	-	64,698
SFA: Workplace Funding	55,953	-	55,953	-
Swindon Borough Council - Jamie Oliver Cookery Courses	20,800	-	20,800	-
Swindon Borough Council - Foundation Learning	10,000	-	10,000	-
Tribal Group plc: Next Step	25,900	-	25,900	18,640
Wiltshire Council: Plain Action 2	-	139,649	139,649	-
Wiltshire Council: Plain Action - Childcare	-	2,500	2,500	-
UK Online: Plymouth - Manpower centre	-	-	-	1,645
	<b>1,911,552</b>	<b>176,314</b>	<b>2,087,866</b>	<b>1,689,829</b>
Bank Interest Receivable	4,400	-	4,400	3,581
Consultancy Income	1,596	-	1,596	161
Courses and Training Income	11,989	-	11,989	26,103
Reimbursed Expenses	10,000	-	10,000	5,000
Rental Income	6,233	-	6,233	4,195
	<b>1,945,770</b>	<b>176,314</b>	<b>2,122,084</b>	<b>1,728,869</b>

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)  
FOR THE YEAR ENDED 31 JULY 2013**

**NOTES TO THE ACCOUNTS (continued...)**

**3. Total Resources Expended**

	Charitable Activities						
	Community Learning £	Work Based Learning £	Young People's Learning £	Partnership & Professional Development £	Governance £	Totals 2013 £	Totals 2012 £
Activities undertaken directly	233,293	386,337	356,322	944,418	-	1,920,370	1,381,547
<b>Support Costs</b>							
Portion of premises and office costs	29,125	58,249	48,541	14,562	-	150,477	94,743
Portion of operational costs	61,341	122,682	102,235	30,671	-	316,929	144,964
Portion of governance and strategic	-	-	-	-	25,709	25,709	13,392
<b>Total support cost</b>	<b>90,466</b>	<b>180,931</b>	<b>150,776</b>	<b>45,233</b>	<b>25,709</b>	<b>493,115</b>	<b>253,099</b>
<b>Total Resource Expended</b>	<b>323,759</b>	<b>567,268</b>	<b>507,098</b>	<b>989,651</b>	<b>25,709</b>	<b>2,413,485</b>	<b>1,634,646</b>

Trustee expenses of £1,385 (£938: 2012) are included in governance costs. This includes reimbursement of travels costs for 7 trustees (2012: 7 trustees)

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)  
FOR THE YEAR ENDED 31 JULY 2013**

**NOTES TO THE ACCOUNTS (continued...)**

**4. Net Income Expenditure for the year**

Net incoming resources are stated after charging	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Depreciation	<b>20,380</b>	8,354
Auditors remuneration - statutory audit	<b>7,800</b>	5,451
- accountancy services	<b>3,532</b>	2,340

**5. Staff Costs**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	<b>931,807</b>	401,643
Redundancy costs	<b>9,729</b>	-
Social Security costs	<b>69,754</b>	29,396
Other Pension Costs	<b>36,438</b>	19,760
	<b><u>1,047,728</u></b>	<b><u>450,799</u></b>

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:

	<b>2013</b>	<b>2012</b>
	<b>FTE</b>	<b>FTE</b>
Community Learning	<b>6</b>	6
Young People's Learning	<b>10</b>	4
Work Based Learning	<b>12</b>	11
Partnership & Professional Development	<b>3</b>	3
Support services	<b>10</b>	7
	<b><u>41</u></b>	<b><u>31</u></b>

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



**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)  
FOR THE YEAR ENDED 31 JULY 2013**

**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 to the charitable status of the company.

**7. Tangible Fixed Assets**

	<b>Computer Equipment £</b>	<b>Furniture &amp; Other Equip £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 August 2012	<b>162,587</b>	<b>75,999</b>	<b>238,586</b>
Additions	<b>7,719</b>	<b>16,347</b>	<b>24,066</b>
Disposals	-	-	-
<b>At 31 July 2013</b>	<b><u>170,306</u></b>	<b><u>92,346</u></b>	<b><u>262,652</u></b>
<b>Depreciation</b>			
At 1 August 2012	<b>146,632</b>	<b>65,368</b>	<b>212,000</b>
Write off on disposal	-	-	-
Charge for the year	<b>10,469</b>	<b>9,911</b>	<b>20,380</b>
<b>At 31 July 2013</b>	<b><u>157,101</u></b>	<b><u>75,279</u></b>	<b><u>232,380</u></b>
<b>Net Book Value</b>			
<b>At 31 July 2013</b>	<b><u>13,205</u></b>	<b><u>17,067</u></b>	<b><u>30,272</u></b>
<b>At 31 July 2012</b>	<b><u>15,955</u></b>	<b><u>10,631</u></b>	<b><u>26,586</u></b>

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)  
FOR THE YEAR ENDED 31 JULY 2013**

**NOTES TO THE ACCOUNTS (continued...)**

**8. Debtors**

	2013	2012
	£	£
Grants Receivable	75,743	67,714
Contracts for services Receivable	284,600	219,493
Other Debtors	394	6,581
Prepayments	17,052	14,320
	<b>377,789</b>	<b>308,108</b>

**9. Creditor**

	2013	2012
	£	£
Creditors	83,610	58,228
Other taxes and social security	-	19,944
Accruals and deferred income	294,309	693,027
	<b>377,919</b>	<b>771,199</b>

Included within creditors above are pension contributions totalling £25,099 (2012: £13,059) which were payable to the fund at the year end.

**10. Deferred Income**

	Grant Income £	Contract Service Income £	Course Income £	Total 2013 £	Total 2012 £
Balance Deferred as at 1 August 2012	202,540	-	-	202,540	117,983
Amount Released to Incoming Resources	(202,540)	-	-	(202,540)	(117,983)
Amount Deferred in Year	-	-	-	-	202,540
<b>Balance Deferred as at 31 July 2013</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>202,540</b>

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 YEAR ENDED 31 JULY 2013**

**NOTES TO THE ACCOUNTS (continued...)**

**11. Operating Lease Commitments**

The following payments are committed to be paid within one year

	2013 £	2012 £
<b>Expiring</b>		
Under one year	-	-
Between over one and under five years	75,282	75,282
Over five years	-	-

**12. Restricted Funds**

	Balance at 1.8.12 £	Incoming Resources £	Expenditure & Transfers £	Balance at 31.7.13 £
Charity Information Bureau : Step Up	22,194	6,841	29,035	-
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				
: 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	569	-	569	-
: Child Care 10/11	30	-	30	-
: Child Care 11/12	255	-	255	-
: Community Grant	-	27,323	27,323	-
Wiltshire Council : Plain Action (ESF)	17	142,150	142,167	-
YPLA : 16 to 18 Hardship Learner Support	69	-	69	-
	<u>31,968</u>	<u>176,314</u>	<u>208,282</u>	<u>-</u>

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)  
FOR THE YEAR ENDED 31 JULY 2013**

**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.

**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 Support 16-18**

Support to learners attending the Hardship Learner programme

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)  
FOR THE YEAR ENDED 31 JULY 2013**

**NOTES TO THE ACCOUNTS (continued...)**

**13. Analysis of Net Assets Between Funds**

Fund balances as at 31 July 2013 are represented by:

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>	<b>31 July 2012 £</b>
Fixed Assets	30,272	-	30,272	26,586
Debtors	377,789	-	377,789	308,108
Cash	50,835	-	50,835	808,883
Less Creditors	(377,919)	-	(377,919)	(771,199)
	<u>80,977</u>	<u>-</u>	<u>80,977</u>	<u>372,378</u>