

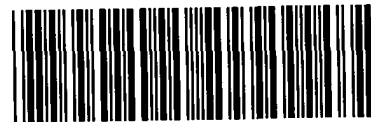
The Learning Curve
(Voluntary Sector Development)
(a company limited by guarantee)

Annual Report and Accounts for the Year Ended
31 July 2014

Company No 04324686
Charity No: 1090735

Head Office:
Unit 3
Chalkeymead 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 2014**

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**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE YEAR ENDED 31 JULY 2014**

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
Solicitor:	Nick Wykeham Wykeham & Co Trey House Lower Seagry Chippenham Wiltshire SN15 5EP
Statutory Auditor:	Moore Stephens 30 Gay Street Bath BA1 2PA
Registered Office:	Unit 3, Challemead Business Park, Melksham, Wiltshire SN12 8BU
Principal Office:	Unit 3, Challemead Business Park, Melksham, Wiltshire SN12 8BU
Company Secretary:	Mr T Ward
Trustees:	Ms M C Seymour-Smith (Chair) - appointed 2 December 2013 Mr C Hewitt Mr S K Milner Mr D Coombs Ms J M Budgell Mr M Lane Ms R H Curtis - appointed 9 May 2014 Mrs I E Hinds - resigned 19 September 2013 Mrs J M Charge - resigned 29 April 2014
Chief Executive:	Mr T Ward

THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT) FOR THE YEAR ENDED 31 JULY 2014

Annual Report 2014

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 31st July 2014.

Summary

A challenging period for Learning Curve has provided the context in which the charity has taken positive steps to secure a stable and sustainable future for the charity thereby providing continuity of services to beneficiaries.

The 2013/14 accounts reflect the path that Learning Curve has been taking to recover from the severe financial crisis that occurred in the first six months of 2013. Although the headline results are still negative, there is an underlying improvement which shows how the Board and management have worked successfully during 2013/14 to reduce costs, maintain a good level of income and maintain services. Staffing costs were significantly reduced during the year by freezing salaries and reducing the number of support and management posts. A move to smaller offices in September 2014 has also resulted in a substantial reduction in premises costs. Because these cost reductions were achieved during 2013/14 the full beneficial impact will be felt from 2014/15 onwards.

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.

The Board of Trustees recognised that although there are positive improvements in the day-to-day operating position, the organisation would remain vulnerable to further negative financial impacts. Trustees therefore gave careful thought to how best to sustain the important services for vulnerable and disadvantaged people provided by Learning Curve. As a result, in 2015, the Board reached agreement with the Selwood Housing that Learning Curve should join the Selwood Housing Group as a subsidiary charity. This will allow the continuation of the charity in its own right with Selwood Housing being the controlling member and will provide sustainable long-term financial stability.

As well as the financial and operational benefits that this will bring, including shared services and availability of funds to invest in new joint projects, there are key strategic benefits for both parties. Selwood Housing is a respected and well-managed Wiltshire-based housing association with charitable status, as part of its group it also has a property repairs and maintenance company, Silcoa; a private property developer, Cottsbury Homes; and a development company, Selwood Devco. Both parties share compatible values. The arrangement will allow Selwood Housing to increase and enhance the services it provides to its tenants and also enhance its wider contribution to social and economic development in its communities. Learning Curve will benefit from access to social tenants many of whom fall within its target communities and will be able to work with the other members of the Selwood Housing Group to enhance employee training eg through apprenticeships etc.

Both Boards have enthusiastically endorsed these proposals and at the time of writing we are in the process of finalising the agreements needed to allow the change to take place. It is expected that, subject to these agreements, the transfer to the Selwood Housing Group will be completed by July 2015.

It is a credit to the Learning Curve staff that we have continued to sustain and develop our services despite the constraints on pay and the reduction in the staffing complement. In 2013/14 we helped over 2,000 vulnerable people improve their lives through the power of learning. Many of our learners are showcased on our Facebook page and on Twitter and we would encourage you to visit these to see the impact of what we do.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE YEAR ENDED 31 JULY 2014**

Annual Report 2014 (continued)

In 2014 we were pleased to win a new £1m ESF Community Grants contract with our partner South West Foundation. This programme runs to July 2015 and has enabled us to distribute £800,000 to smaller voluntary sector groups in the South West (outside of Cornwall which has its own scheme). Through these grants, thousands of people furthest from the labour market will receive support and training to enable them to begin the journey to work or further learning. We gratefully acknowledge the logistical and financial support of our partner, South West Foundation, which was critical in enabling us to win and deliver this contract.

The 2013/14 accounts are part of the journey that has taken Learning Curve from a potential disaster to the brink of a positive and long-term future. The Board of Trustees have played their part in reaching this point but want to acknowledge and thank all those who made this possible. 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 Learning Curve whose dedication, professionalism and commitment kept the organisation going in the most difficult of times and has seen us through to a bright and exciting future.

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 2,000 people facing challenges and disadvantage in their lives.

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.

Now that the future direction of Learning Curve is more stable we will continue to focus on the 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 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.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE YEAR ENDED 31 JULY 2014**

Annual Report 2014 (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.

The Organisational and Decision making Structure

The membership of the Trustee board was comprised of between 7 and 8 Trustees during 2013/4.

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 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.

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

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE YEAR ENDED 31 JULY 2014**

Annual Report 2014 (continued)

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

Financial Review

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

Income from our core provision of learning opportunities and individual support has fallen by £672,000 which reflects a reduction in the number of learners we have helped support in the year (from over 2,800 in 2013 to over 2,000 this year).

The level of expenditure we have incurred in providing these services is directly linked to the number of learners we have supported and has reduced from £2,466,302 to £1,540,112. Part of this increase 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. This has meant that we have been better able to manage our liabilities to our partners and there has not been a repeat of the overspend we reported in 2013.

The increased expenditure we have experienced in the last two years has resulted in a deficit on our unrestricted funds of £119,976. The balance on restricted funds at the year end was £1,457.

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 year end the charity has a deficit on its unrestricted funds of £119,976.

The Trustees are aware of the need to ensure the charity's unrestricted reserves improve significantly in the next financial year and will take steps to ensure the financial position of the charity is secured.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE YEAR ENDED 31 JULY 2014**

Annual Report 2014 (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. Under that law the trustees have elected to prepare the financial statements 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 company and the income and expenditure of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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

Moore Stephens are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Charities Act 2011.

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 themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

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

By Order of the Trustees
Ms M C Seymour-Smith

Signed:

*Miranda
Seymour-Smith*

Date:

24.4.15

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE YEAR ENDED 31 JULY 2014**

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 2014 on pages 11 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 2014 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.

Emphasis of matter

We draw attention to Note 1 of the financial statements which describes the uncertainty of the charitable company's ability to continue as a going concern if it is unable to complete its' proposed transaction with Selwood Housing Association.

Our opinion is not qualified in respect of this matter.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE YEAR ENDED 31 JULY 2014**

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

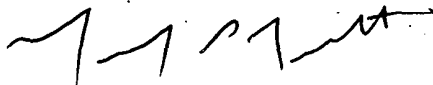
Opinion on other matters prescribed by the Companies Act 2006

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 Charities Act 2011 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 ACA
Senior Statutory Auditor
For and on behalf of Moore Stephens, Statutory Auditor
30 Gay Street
Bath
BA1 2PA

29 April 2015

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE YEAR ENDED 31 JULY 2014**

Statement of Financial Activities (including income and expenditure account)

Income	Notes	Unrestricted	Restricted	2014 Total 12 months	Restated 2013 Total 12 months
		£	£	£	£
Income resources from generated funds					
Activities for generating funds					
Rental income		2,852	-	2,852	6,233
Interest income		137	-	137	4,400
Other income		11,213	-	11,213	12,196
Income resources from charitable activities					
Provision of learning opportunities and individual support		1,355,834	71,173	1,427,007	2,099,255
Total Income	2	1,370,036	71,173	1,441,209	2,122,084
Resources Expended					
Charitable Activities					
Provision of learning opportunities and Individual support		1,470,396	69,716	1,540,112	2,466,302
Governance		22,067	-	22,067	25,709
Total Resources Expended	3	1,492,463	69,716	1,562,179	2,492,011
Net surplus / (deficit) for year		(122,427)	1,457	(120,970)	(369,927)
Balance Brought forward at 1 August 2013	13	2,451	-	2,451	372,378
Balance Carried forward at 31 July 2014	13/14	(119,976)	1,457	(118,519)	2,451

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 21 form part of the accounts

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE YEAR ENDED 31 JULY 2014**

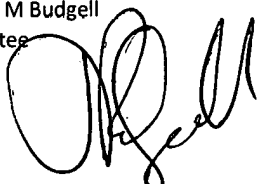
Balance Sheet as at 31 July 2014

		2014		Restated 2013	
		£	£	£	£
Fixed Assets	7		13,131		30,272
Current Assets					
Debtors	8	146,259		377,789	
Cash at Bank and in Hand		48,652		50,835	
		194,911		428,624	
Creditors : Amounts falling due within one year	9	326,561		456,445	
Net Current Liabilities			(131,650)		(27,821)
Total Assets less Liabilities			(118,519)		2,451
Capital Funds					
Unrestricted Funds	12		(119,976)		2,451
Restricted Funds	11/12		1,457		-
			(118,519)		2,451

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
Trustee



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

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE YEAR ENDED 31 JULY 2014**

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.

Going concern

At 31 July 2014 the charity had a net balance sheet deficit of £118,519. At the date these accounts are signed the Board have reached agreement with the Selwood Housing that the charity should join the Selwood Housing Group as a subsidiary charity, although the transaction is not expected to be completed until July 2015. The Trustees believe that joining the Selwood Housing Group will provide sufficient cash flow support to ensure the company continues to operate as a going concern.

The Board of Selwood have provided assurances that should the transaction be completed this funding and financial support will be available and 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.

If the transaction with Selwood Housing is not completed the Trustees will review the charity's future funding requirements and seek alternative funding as required. If alternative sources of funding are not available or are uncertain the charity may not be able to continue to operate as a going concern.

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 2014**

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 2014**

NOTES TO THE ACCOUNTS (continued...)

2. Income

	Unrestricted	Restricted	Total	
Funder	£	£	2014 £	2013 £
BBC Children in Need	-	2,858	2,858	-
Charities Information Bureau South and West: Step-up	-	-	-	6,841
EFA (Education Funding Agency): 16-19	130,656	-	130,656	294,383
EFA: 16-19 Additional Learner Support	-	-	-	18,128
EFA: 16-19 Bursary Fund	6,065	-	6,065	35,682
learnirect Limited: (merged with JHP Group Ltd)	86,477	-	86,477	112,500
Learning and Skills Improvement Service: NEET (Peer Review and Development)	-	-	-	4,850
SFA: 16-18 Apprenticeship	18,715	-	18,715	4,036
SFA: 19+ Discretionary Learner Support Hardship Fund	3,439	-	3,439	569
SFA: 20+ Discretionary Learner Support Childcare Fund	-	-	-	50,255
SFA: 19-24 Apprenticeship	6,247	-	6,247	5,040
SFA: 19-24 Apprenticeship Additional Learner Support	-	-	-	293
SFA: Advanced Learning Loans Development Fund	-	-	-	2,000
SFA: Apprentice 25+	-	-	-	3,377
SFA: Apprenticeship 25+ Additional Learner Support	-	-	-	4,508
SFA: Childcare 20+	1,544	-	1,544	-
SFA: Classroom Based Learning	840,470	-	840,470	1,132,984
SFA: Community Grant (Restricted)	-	54,219	54,219	27,324
SFA: Community Grant (Unrestricted)	-	-	-	-
SFA: Community Learning	210,917	-	210,917	130,294
SFA: Workplace Funding	12,186	-	12,186	55,953
Swindon Borough Council - Jamie Oliver Cookery Courses	18,000	-	18,000	20,800
Swindon Borough Council - Foundation Learning	-	-	-	10,000
Swindon Borough Council - Quality Management	5,256	-	5,256	-
Tribal Group plc: Next Step	10,400	-	10,400	25,900
Wiltshire Council: Plain Action 2	-	14,097	14,097	139,649
Wiltshire Council: Plain Action - Childcare	-	-	-	2,500
Other sundry income	5,462	-	5,462	-
	<u>1,355,834</u>	<u>71,173</u>	<u>1,427,007</u>	<u>2,087,866</u>
Bank Interest Receivable	137	-	137	4,400
Consultancy Income	5,213	-	5,213	1,596
Courses and Training Income	6,000	-	6,000	11,989
Reimbursed Expenses	-	-	-	10,000
Rental Income	2,852	-	2,852	6,233
	<u>1,370,036</u>	<u>71,173</u>	<u>1,441,209</u>	<u>2,122,084</u>

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE YEAR ENDED 31 JULY 2014**

NOTES TO THE ACCOUNTS (continued...)

3. Total Resources Expended

	Provision of learning opportunities and individual support £	Governance £	Totals 2014 £	Restated Totals 2013 £
Activities undertaken directly	327,562	-	327,562	1,991,137
Support Costs				
Premises and office costs	312,087	-	312,087	150,477
Operational costs	900,463	-	900,463	316,929
Governance costs	-	22,067	22,067	25,709
Total support cost	1,212,550	22,067	1,234,617	493,115
Total Resource Expended	1,540,112	22,067	1,562,179	2,484,252

Trustee expenses of £1,019 (2013: £1,385) are included in governance costs. This includes reimbursement of travel costs for 4 trustees (2013: 7 trustees).

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE YEAR ENDED 31 JULY 2014**

NOTES TO THE ACCOUNTS (continued...)

4. Net Income/Expenditure for the year

The net deficit for the year is stated after charging	2014	2013
	£	£
Depreciation	17,141	20,380
Auditors remuneration - statutory audit	7,800	7,800

5. Staff Costs

	2014	2013
	£	£
Wages and Salaries	817,765	941,536
Social Security costs	58,535	69,754
Other Pension Costs	30,678	36,438
	<u>906,978</u>	<u>1,047,728</u>

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

No trustees received remuneration during the current or prior year.

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

	2014	2013
	FTE	FTE
Provision of learning opportunities and individual support	26	31
Support services	7	10
	<u>33</u>	<u>41</u>

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 2014**

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 Equip £	Total £
Cost			
At 1 August 2013	170,306	92,346	262,652
Additions	-	-	-
Disposals	-	-	-
At 31 July 2014	170,306	92,346	262,652
Depreciation			
At 1 August 2013	157,101	75,279	232,380
Write off on disposal	-	-	-
Charge for the year	7,953	9,188	17,141
At 31 July 2014	165,054	84,467	249,521
Net Book Value			
At 31 July 2014	5,252	7,879	13,131
At 31 July 2013	13,205	17,067	30,272

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE YEAR ENDED 31 JULY 2014**

NOTES TO THE ACCOUNTS (continued...)

8. Debtors

	2014	2013
	£	£
Grants Receivable	8,177	75,743
Contracts for services Receivable	138,082	284,600
Other Debtors	-	394
Prepayments	-	17,052
	<u>146,259</u>	<u>377,789</u>

9. Creditors: amounts falling due within one year

	2014	Restated 2013
	£	£
Creditors	49,373	83,610
Other taxes and social security	78,593	-
Accruals and deferred income	198,595	372,835
	<u>326,561</u>	<u>456,445</u>

Included within creditors above are pension contributions totalling £2,829 (2013: £25,099) which were payable to the fund at the year end.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE YEAR ENDED 31 JULY 2014**

NOTES TO THE ACCOUNTS (continued...)

10. Operating Lease Commitments

The following payments are committed to be paid within one year

	2014 £	2013 £
Expiring		
Under one year	12,547	-
Between over one and under five years	-	75,282
Over five years	-	-

11. Restricted Funds

	Balance at 1.8.13 £	Incoming Resources £	Expenditure & Transfers £	Balance at 31.7.14 £
SFA: Community Grant	-	54,619	(54,619)	-
Wiltshire Council : Plain Action	-	14,096	(14,096)	-
BBC Children in Need	-	2,858	(1,401)	1,457
	<u>-</u>	<u>71,573</u>	<u>(15,497)</u>	<u>1,457</u>

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.

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.

**THE LEARNING CURVE (VOLUNTARY SECTOR DEVELOPMENT)
FOR THE YEAR ENDED 31 JULY 2014**

NOTES TO THE ACCOUNTS (continued...)

12. Analysis of Net Assets Between Funds

Fund balances as at 31 July 2014 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total £	Restated 31 July 2013 £
Fixed Assets	13,131	-	13,131	30,272
Debtors	146,259	-	146,259	377,789
Cash	47,195	1,457	48,652	50,835
Less Creditors	(326,561)	-	(326,561)	(456,445)
	<u>(119,976)</u>	<u>1,457</u>	<u>(118,519)</u>	<u>2,451</u>

13. Prior Period Adjustment

The financial statements for the year ended 31 July 2013 understated the charity's accruals for partner liabilities by £78,526. The results for that year have been restated to include this liability and the associated cost.

The effect of this on the results for the year ended 31 July 2013 is to increase the deficit by £78,526 and increase accruals by the same amount. The effect on funds is summarised below.

	Unrestricted £	Restricted £	Total £
Funds at 31 July 2013 as previously reported	80,977	-	80,977
Prior period adjustment	(78,526)	-	(78,526)
Revised funds carried forward	<u>2,451</u>	<u>-</u>	<u>2,451</u>

14. Post Balance Sheet Events

In early 2015 the Trustees reached agreement with Selwood Housing Association, that The Learning Curve (Voluntary Sector Development) would become a subsidiary of Selwood Housing Association. It is anticipated that this will be completed in July 2015. Further details are included in the Annual Report on page 4.