

Company registration number: 04324686

Charity registration number: 1090735

The Learning Curve (Voluntary Sector Development)

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 23 December 2017 to 31 March 2019



Peplows Limited
Independent Examiner
Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

The Learning Curve (Voluntary Sector Development)

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The Learning Curve (Voluntary Sector Development)

Reference and Administrative Details

Trustees	Mr S J Westlake Ms G R Rochelle
Senior Management Team	Mr I J Powell, Chief Executive officer
Principal Office	Unit 3 Challymead Business Park Melkham SN12 8BU
Registered Office	Moorgate House King Street Newton Abbot Devon TQ12 2LG The charity is incorporated in England.
Company Registration Number	04324686
Charity Registration Number	1090735
Bankers	CAF bank Limited West Mailing 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ
Independent Examiner	Peplows Limited Independent Examiner Moorgate House King Street Newton Abbot Devon TQ12 2LG

The Learning Curve (Voluntary Sector Development)

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the period ended 31 March 2019.

Objectives and activities

Objects and aims

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.

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.

The 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.

Objectives, strategies and activities

In line with our Charitable Objects, we have worked to provide our target beneficiary groups with new skills and opportunities to help them support themselves and lead more fulfilled lives. Aiming to make a meaningful and relevant impact on people's lives, our courses have ranged from helping all age groups get online or learn to use new technology, money management and budgeting, first aid, and basic English and maths skills to craft courses that have included sessions designed for learners with mental health and complex learning difficulties. We have also continued to deliver the Government funded programme supporting people back into employment by helping to overcome their barriers and giving guidance on CV writing and interview skills. In partnership with The Prince's Trust, we have delivered a series of 12-week personal development programmes for young people aged 16 -25 building confidence, motivation, and self-esteem while improving their communication and problem solving skills.

Public benefit

The charity provides educational and learning activities to the benefit of the general public.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

Due to the nature of the specialist services provided, the company uses employed staff and third parties to provide training and education. The Trustees are however volunteers.

The Learning Curve (Voluntary Sector Development)

Trustees' Report

Achievements and performance

Direct adult training provision from The Learning Curve's premises has been streamlined this year while restructuring and changes of staff necessitated a different focus. Adult Education was maintained in the Melksham office and community venues, for key areas such as basic English, 'everyday' maths and IT skills, to help people most in need. Adult Education was also broadly subcontracted to small training providers, giving them the opportunity to provide specialised delivery (such as Prince's Trust Team programme) across a wider geographical area but also to provide other training opportunities that TLC does not provide.

The Learning Curve also worked with the Building Bridges partnership of local charities, voluntary groups and organisations, led by Community First, that came together to deliver the Building Better Opportunities Programme across Swindon and Wiltshire. The Building Bridges programme supports people facing significant challenges in being able to develop their skills, access education or move towards the world of work. TLC staff on this contract worked with people on a one-to-one basis to help them address the challenges and barriers they were facing and develop their own personalised plan.

The Learning Curve continued to run the Team programme for the Prince's Trust in Trowbridge and Salisbury. This 12-week programme has a proven track record of helping young people aged 16-25 to move closer to employment. Each location runs 3 Team programmes per academic year, with over 70% of learners moving on to further training, education or employment.

Throughout this financial year, The Learning Curve helped to fund training opportunities for 47 16-19 year olds and 439 people aged 19 and over.

Financial review

In the period, The Learning Curve made a deficit on unrestricted activities of £70,584 (compared to a surplus at 22 December 2017: £152,200).

Income overall was lower in this period than in the previous period, although the previous period included a donation of £284,645 from the parent organisation in that period, there is no similar income in this period as the charity's parent has changed. The current reporting period is longer than the previous year. We were advised by the ESFA of significant cuts to funding for the 2017/18 educational year and future years as government resources were moved from our core areas of adult and community learning to other national education and skills priorities. These cuts put the future viability of The Learning Curve at immediate risk; this risk was mitigated by the charity moving from the Selwood Housing Group to Eat that Frog on 22 December 2017. Eat that Frog is a group specialising in learning and development.

Restructuring costs of £62,884 were written off in the prior period reflecting the downturn in The Learning Curve's activities as a result of the reduction in ESFA funding.

The deficit was expected, due to the reformatting of the charity's delivery and reduction in the ESFA contracts. The charity will move forwards by developing provision to engage people into education and support those in education, aimed at enabling people facing disadvantage and barriers in life to progress and overcome these through education.

Policy on reserves

It is the policy of the charity to raise funds to finance its learning commitments. It is desired to have an aim of maintaining unrestricted reserves at a level which is equal to three months operating costs. At 31 March 2019 reserves of £30,579 met that aim, given the downturn in The Learning Curve's activity following reduced government funding.

The Learning Curve (Voluntary Sector Development)

Trustees' Report

Principal funding sources

The major source of income for the charity during this period continued to be its funding from the Education and Skills Funding Agency (ESFA).

Plans for future periods

Aims and key objectives for future periods

The charity will move forwards by developing provision to engage people into education and support those in education, aimed at enabling people facing disadvantage and barriers in life to progress and overcome these through education.

Structure, governance and management

Nature of governing document

The organisation is controlled by a set of articles of association which were most recently updated by a written resolution of the sole member on 22 December 2017.

Recruitment and appointment of trustees

Trustees are drawn from directors / senior staff of the parent organisation Eat That Frog CIC.

Induction and training of trustees

Trustees will have access to an induction and mandatory training covering all statutory and contract requirements.

Arrangements for setting key management personnel remuneration

The key management are the Trustees and Mr I Powell. The Trustees do not receive any remuneration and Mr I Powell does not receive any remuneration from the charity but is remunerated by the parent company, Eat That Frog C.I.C.

Organisational structure

Eat That Frog C.I.C. is the sole company member. Eat that Frog C.I.C. replaced Selwood Housing Society Ltd as the sole company member on 22 December 2017.

Decisions on the running and operating of the charity are made by Trustees with support from directors / senior staff of the parent organisation Eat That Frog CIC.

The Learning Curve (Voluntary Sector Development)

Trustees' Report

Relationships with related parties

Eat That Frog C.I.C.

Eat That Frog C.I.C. is the sole member of the company.

Major risks and management of those risks

Use of sub contractors to deliver education and training

The charity must ensure that sub contractors who provide education or training on behalf of the charity do this within the overall aims of the charity and in accordance with the grant funding rules of the ESFA.

The charity has implemented systems to appoint and manage sub contractors in accordance with the funding rules set out by ESFA.

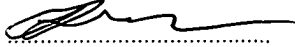
Financial instruments

Objectives and policies

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 annual report was approved by the trustees of the charity on 5 November 2019 and signed on its behalf by:

Sean Westlake



Mr S J Westlake
Trustee

The Learning Curve (Voluntary Sector Development)

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Learning Curve (Voluntary Sector Development) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial period. 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 5 November 2019 and signed on its behalf by:

Sean Westlake



Mr S J Westlake
Trustee

The Learning Curve (Voluntary Sector Development)

Independent Examiner's Report to the trustees of The Learning Curve (Voluntary Sector Development)

I report on the accounts of the charity for the year ended 31 March 2019 which are set out on pages 8 to 22 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of FCA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Michael Young
Independent Examiner
FCA

Moorgate House
King Street
Newton Abbot
Devon
TQ12 2LG

5 November 2019

The Learning Curve (Voluntary Sector Development)

Statement of Financial Activities for the Period from 23 December 2017 to 31 March 2019 **(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 31 March 2019 £
Income and Endowments from:			
Donations and legacies	3	27,504	27,504
Charitable activities	4	763,692	763,692
Investment income	5	143	143
Total Income		<u>791,339</u>	<u>791,339</u>
Expenditure on:			
Charitable activities	6	<u>(861,923)</u>	<u>(861,923)</u>
Total Expenditure		<u>(861,923)</u>	<u>(861,923)</u>
Net expenditure		<u>(70,584)</u>	<u>(70,584)</u>
Net movement in funds		(70,584)	(70,584)
Reconciliation of funds			
Total funds brought forward		<u>143,927</u>	<u>143,927</u>
Total funds carried forward	17	<u><u>73,343</u></u>	<u><u>73,343</u></u>

The Learning Curve (Voluntary Sector Development)

Statement of Financial Activities for the Period from 23 December 2017 to 31 March 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds £	Restricted funds £	Total 22 December 2017 £
	Note			
Income and Endowments from:				
Donations and legacies	3	284,645	-	284,645
Charitable activities	4	506,303	39,510	545,813
Investment income	5	16	-	16
Total Income		<u>790,964</u>	<u>39,510</u>	<u>830,474</u>
Expenditure on:				
Charitable activities	6	<u>(638,764)</u>	<u>(39,510)</u>	<u>(678,274)</u>
Total Expenditure		<u>(638,764)</u>	<u>(39,510)</u>	<u>(678,274)</u>
Net income		<u>152,200</u>	<u>-</u>	<u>152,200</u>
Net movement in funds		152,200	-	152,200
Reconciliation of funds				
Total funds brought forward		<u>(8,273)</u>	<u>-</u>	<u>(8,273)</u>
Total funds carried forward	17	<u><u>143,927</u></u>	<u><u>-</u></u>	<u><u>143,927</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2017 is shown in note 17.

The Learning Curve (Voluntary Sector Development)

(Registration number: 04324686)
Balance Sheet as at 31 March 2019

	Note	31 March 2019 £	22 December 2017 £
Fixed assets			
Tangible assets	12	5,833	9,668
Current assets			
Debtors	13	74,962	45,817
Cash at bank and in hand		41,590	214,660
		116,552	260,477
Creditors: Amounts falling due within one year	14	(49,042)	(126,218)
Net current assets		67,510	134,259
Net assets		73,343	143,927
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		73,343	143,927
Total funds	17	73,343	143,927

For the financial period ending 31 March 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

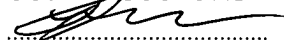
Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 5 November 2019 and signed on their behalf by:

Sean Westlake



Mr S J Westlake
Trustee

The Learning Curve (Voluntary Sector Development)

Notes to the Financial Statements for the Period from 23 December 2017 to 31 March 2019

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Learning Curve (Voluntary Sector Development) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts are prepared in Sterling and rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Disclosure of long or short period

The accounts are prepared for a long period from 23 December 2017 to 31 March 2019 due to a change of ownership on 22 December 2017 and to align the current period end with that of its parent entity, Eat That Frog C.I.C. The comparative period was also for a short period to account for the period up to the transfer of ownership. Therefore the two periods included in these financial statements will not be directly comparable, both due to the different length of accounting period and due to changes in the operation of the charity following change in its parent undertaking.

The charitable company is required to change its period end, in accordance with the Companies Act 2006, so that its reporting date corresponds with its parent.

The Learning Curve (Voluntary Sector Development)

Notes to the Financial Statements for the Period from 23 December 2017 to 31 March 2019

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

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.

Charitable activities

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.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Interest receivable is accounted for on a time apportionment basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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 costs of an indirect nature necessary to support them.

The Learning Curve (Voluntary Sector Development)

Notes to the Financial Statements for the Period from 23 December 2017 to 31 March 2019

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including the Independent Examiner's fees, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	33% straight line
Furniture & other equipment	33% straight line

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Learning Curve (Voluntary Sector Development)

Notes to the Financial Statements for the Period from 23 December 2017 to 31 March 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date.

Trade creditors are recognised initially at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

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.

Hire purchase and finance leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pensions and other post retirement obligations

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.

3 Income from donations and legacies

	Unrestricted funds		
	General £	Total 31 March 2019 £	Total 1 April 2017 to 22 December 2017 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	-	-	284,645
Donations from individuals	15	15	-
Donations from community groups	25,000	25,000	-
Grants, including capital grants;			
Grants from companies	2,489	2,489	-
	<u>27,504</u>	<u>27,504</u>	<u>284,645</u>

The Learning Curve (Voluntary Sector Development)

Notes to the Financial Statements for the Period from 23 December 2017 to 31 March 2019

4 Income from charitable activities

	Unrestricted funds		
	General £	Total 31 March 2019 £	Total 1 April 2017 to 22 December 2017 £
Provision of learning opportunities and individual support	<u>763,692</u>	<u>763,692</u>	<u>545,813</u>

5 Investment income

	Unrestricted funds		
	General £	Total 31 March 2019 £	Total 1 April 2017 to 22 December 2017 £
Interest receivable and similar income; Interest receivable on bank deposits	<u>143</u>	<u>143</u>	<u>16</u>

The Learning Curve (Voluntary Sector Development)

Notes to the Financial Statements for the Period from 23 December 2017 to 31 March 2019

6 Expenditure on charitable activities

		Unrestricted funds		
			Total 31 March 2019	Total 1 April 2017 to 22 December 2017
	Note	General £	£	£
Provision of learning opportunities and individual support		372,325	372,325	88,397
Staff costs		373,460	373,460	440,199
Allocated support costs	7	104,433	104,433	144,362
Governance costs		11,705	11,705	5,316
		<u>861,923</u>	<u>861,923</u>	<u>678,274</u>
				Total 1 April 2017 to 22 December 2017
	Activity undertaken directly £	Activity support costs £	Total 31 March 2019 £	£
Provision of learning opportunities and individual support	<u>718,047</u>	<u>104,433</u>	<u>822,480</u>	<u>672,958</u>

£822,480 (2017 - £633,448) of the above expenditure was attributable to unrestricted funds and £Nil (2017 - £39,510) to restricted funds.

The Learning Curve (Voluntary Sector Development)

Notes to the Financial Statements for the Period from 23 December 2017 to 31 March 2019

7 Analysis of governance and support costs

Other support costs include one off restructuring costs, as a result of the change in ownership on 22 December 2017. Restructuring costs in the period to 31 March 2019 were £Nil (period to 22 December 2017 - £62,884).

Governance costs

	Unrestricted funds		
	General £	Total 31 March 2019 £	Total 1 April 2017 to 22 December 2017 £
Audit fees			
Audit of the financial statements	-	-	4,860
Independent examiner fees			
Examination of the financial statements	2,850	2,850	-
Other fees paid to examiners	8,855	8,855	-
Other governance costs	-	-	456
	<u>11,705</u>	<u>11,705</u>	<u>5,316</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Learning Curve (Voluntary Sector Development)

Notes to the Financial Statements for the Period from 23 December 2017 to 31 March 2019

9 Staff costs

The aggregate payroll costs were as follows:

	2019 £	22 December 2017 £
Staff costs during the period were:		
Wages and salaries	341,639	363,003
Social security costs	22,127	30,520
Pension costs	9,694	17,369
Compensation payments	-	29,307
	<u>373,460</u>	<u>440,199</u>

The monthly average number of persons (including senior management team) employed by the charity during the period expressed as full time equivalents was as follows:

	31 March 2019 No	22 December 2017 No
Provision of learning opportunities and individual support	<u>21</u>	<u>21</u>

20 (2017 - 20) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the period totalled £9,694 (2017 - £17,369).

No employee received emoluments of more than £60,000 during the period.

The total employee benefits of the key management personnel of the charity were £Nil (2017 - £Nil).

10 Independent examiner's remuneration

	23 December 2017 to 31 March 2019 £
Examination of the financial statements	<u>2,850</u>
Other fees to examiners	
All other assurance services	7,850
All other services	<u>1,005</u>
	<u>8,855</u>

The Learning Curve (Voluntary Sector Development)

Notes to the Financial Statements for the Period from 23 December 2017 to 31 March 2019

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Computer equipment £	Furniture & other equipment £	Total £
Cost			
At 23 December 2017	102,049	27,450	129,499
Additions	-	982	982
At 31 March 2019	<u>102,049</u>	<u>28,432</u>	<u>130,481</u>
Depreciation			
At 23 December 2017	92,381	27,450	119,831
Charge for the year	4,490	327	4,817
At 31 March 2019	<u>96,871</u>	<u>27,777</u>	<u>124,648</u>
Net book value			
At 31 March 2019	<u>5,178</u>	<u>655</u>	<u>5,833</u>
At 22 December 2017	<u>9,668</u>	<u>-</u>	<u>9,668</u>

13 Debtors

	31 March 2019 £	22 December 2017 £
Prepayments	16,779	19,977
Accrued income	<u>58,183</u>	<u>25,840</u>
	<u>74,962</u>	<u>45,817</u>

The Learning Curve (Voluntary Sector Development)

Notes to the Financial Statements for the Period from 23 December 2017 to 31 March 2019

14 Creditors: amounts falling due within one year

	31 March 2019 £	22 December 2017 £
Trade creditors	5,120	411
Due to group undertakings	1,101	-
Other taxation and social security	38	9,406
Other creditors	(18)	1,686
Accruals	42,801	52,665
Deferred income	-	62,050
	<u>49,042</u>	<u>126,218</u>

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £9,694 (2017 - £17,369).

16 Commitments

Other financial commitments

The company had future minimum lease payments under non-cancellable operating leases in respect of property as set out below:

The total amount of other financial commitments not provided in the financial statements was £12,500 (2017 - £57,120).

The Learning Curve (Voluntary Sector Development)

Notes to the Financial Statements for the Period from 23 December 2017 to 31 March 2019

17 Funds

	Balance at 23 December 2017 £	Incoming resources £	Resources expended £	Balance at 31 March 2019 £
Unrestricted funds				
General	<u>143,927</u>	<u>791,339</u>	<u>(861,923)</u>	<u>73,343</u>
	Balance at 1 April 2017 £	Incoming resources £	Resources expended £	Balance at 22 December 2017 £
Unrestricted funds				
General	(8,273)	790,964	(638,764)	143,927
Restricted funds	<u>-</u>	<u>(39,510)</u>	<u>39,510</u>	<u>-</u>
Total funds	<u>(8,273)</u>	<u>830,474</u>	<u>(678,274)</u>	<u>143,927</u>

The Learning Curve (Voluntary Sector Development)

Notes to the Financial Statements for the Period from 23 December 2017 to 31 March 2019

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	5,833	5,833
Current assets	116,552	116,552
Current liabilities	(49,042)	(49,042)
Total net assets	<u>73,343</u>	<u>73,343</u>

19 Financial instruments

Categorisation of financial instruments

	31 March 2019 £	22 December 2017 £
Financial assets that are debt instruments measured at amortised cost	<u>74,962</u>	<u>45,817</u>
Financial liabilities measured at amortised cost	<u>49,042</u>	<u>126,218</u>

20 Related party transactions

During the period the charity made the following related party transactions:

Eat That Frog C.I.C.

(Parent company and sole member of The Learning Curve)

During the period the charity received donations of £25,000 (2017 - £nil) from Eat That Frog C.I.C.

During the period the charity paid management fees to Eat That Frog C.I.C. of £50,000 (2017 - £Nil). At the balance sheet date the amount due to/from Eat That Frog C.I.C. was £Nil (2017 - £Nil).

21 Parent and ultimate parent undertaking

The parent is a C.I.C. and provides training and education to the general public. The parent is the sole member of the charitable company.

The company's immediate parent is Eat That Frog C.I.C., incorporated in England.