

**REGISTERED COMPANY NUMBER: 02888047 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1041403**

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended  
31 March 2019  
for  
LEARNING TO WORK (SOUTH EAST) LIMITED**

Haines Watts  
Chartered Accountants  
Sterling House  
177-181 Farnham Road  
Slough  
Berkshire  
SL1 4XP

**LEARNING TO WORK (SOUTH EAST) LIMITED**

**Contents of the Financial Statements  
for the year ended 31 March 2019**

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	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 13
Detailed Statement of Financial Activities	14

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## LEARNING TO WORK (SOUTH EAST) LIMITED

### Report of the Trustees for the year ended 31 March 2019

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The Trustees present their annual report together with the financial statements of the charity for the period 1 April 2018 to 31 March 2019.

#### **Objectives and activities**

##### **Principal activities**

The overall aim of the charity is to broker relationships between education and business to enhance employability skills and contextualise work related learning for young people.

##### **Strategies for achieving objectives**

Throughout the year the charity continued to work in support of its key objectives. In setting our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit including the guidance on public benefit and fee charging. In setting the level of fees, charges and concessions the trustees give careful consideration to the accessibility of its services for those on low income.

#### **Strategic report**

##### **Achievement and performance**

###### *Key financial performance indicators*

The organisation has three main sources of income:

- Delivery of Services, Events and Activities for Schools (including Work Experience)
- Business Membership/ Sponsorship
- Contracted delivery as a result of successful grant/ fund applications and bids.

In terms of expenditure, the largest expense for the organisation is salary cost at 74% of total operating cost.

## LEARNING TO WORK (SOUTH EAST) LIMITED

### Report of the Trustees for the year ended 31 March 2019

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#### Strategic report

##### Achievement and performance

###### *Review of activities*

The financial year 2018 - 2019 has been a period of considerable change on an operational level for the organisation with three note-worthy changes:

1. The relocation of the office to Lynch Hill Enterprise Academy in July 2018 - tenancy confirmed for a two year period.
2. The implementation of new Customer Relationship Management software, which allows us to manage the organisation in a more efficient, effective and cohesive manner and has been a significant investment for the business, both financially and in terms of staff time.
3. The merger/ acquisition of Central Berkshire Education Business Partnership in December 2018.

The period has also seen the continued growth of the organisation in terms of income, the performance of the team and our position as a trusted provider for schools, colleges, businesses and funders.

We have continued to work closely with our education customers, particularly in line with the Gatsby Benchmarks for Careers Guidance to ensure that the services, events and activities that we offer and provide for them continue to be engaging, inspiring and impactful experiences for their learners.

Our income overall has increased by 4.89%. Net profit margin has, however, decreased to 1.26% (2017-2018 6.7%). This increase in income is due to two main factors; increased income for the WOOP - Gearing up for STEM contract and the significant increase in demand for Key Stage 4 Work Experience (107% increase on 2017-18 income). The decrease in Net profit is due to the significant investment made on the implementation of the new CRM system and the acquisition of Central Berkshire Education Business Partnership.

We have also continued to deliver a wide range of outreach and enrichment programmes for our large corporate partners, including the following exciting projects:

- o Heathrow Secondary School Challenge
- o CA Create Tomorrow Programme
- o O2 Think Big Programme
- o Mars Volunteering in the Community
- o Berkshire Community Foundation Inspire Programme

Large scale events have remained a key feature of the Learning to Work delivery calendar with major events such as the Slough Aspire Careers Event and the Bracknell Forest Careers Events being repeated.

We have also continued to deliver expanded programmes for both Mosaic Mentoring with the Prince's Trust and Bracknell Forest NEET Prevention for Bracknell Forest Council.

Taking into account the investments we have made this year, which have totalled £34,051, the hard work of the team is reflected in our financial performance with an end of year surplus of £8,105.

#### Financial review

##### *Investment policy*

Under the memorandum and articles of association, the charity has the power to invest in any way the trustees wish.

##### *Reserves policy*

The Board of Trustees has agreed sufficient reserves to be held by the charity at the year end. They have earmarked all unrestricted funds to meet contractual liabilities and statutory employment obligations. At the year-end the charity had available reserves of £253,101 (2018: £245,056) held in order to continue to provide services in furtherance of its objects should there be a temporary shortfall in incoming resources.

##### *Going concern*

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

## LEARNING TO WORK (SOUTH EAST) LIMITED

### Report of the Trustees for the year ended 31 March 2019

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#### Strategic report

##### Future plans

We will continue to secure repeat business from our business and education customers in line with the Gatsby Benchmarks and we will also focus on identifying and securing new funding opportunities for our work, particularly in terms of bids to be delivered either independently or in collaboration with other providers.

Our priorities for the year ahead will be:

- " To secure business premises for the organisation from July 2020 onwards.
- " To continue to grow our offer in terms of business delivery.
- " To continue to develop our offer to education customers in line with the Gatsby Benchmarks.
- " To review and develop our Marketing Strategy in order to maximise opportunities for the organisation.
- " To work with our schools and colleges to identify and secure funded activities and events.
- " To ensure that we have the right operational infrastructure in place to allow the team to function efficiently and effectively.

#### Structure, governance and management

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company was incorporated on 14 January 1994, operates under memorandum of articles of association adopted on 21 June 2006.

##### Recruitment and appointment of new trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

##### Organisational structure and decision making

The Charity is ultimately governed by the Board of Trustees who agree and monitor the Forward Plan and approve all of the Charity's policies.

##### Induction and training of new trustees

Trustees are sought for the Board specifically to add value to the Charity. This is both in terms of creating a Board that is representative of the community the Charity serves and one that has all of the skills and experience required to properly carry out the work of the Charity.

When a potential trustee is identified, they are invited to attend a number of Board meetings in the capacity of Observer. Once they and the Board have gained a greater understanding of each other they are nominated for election to the position of trustee. The existing trustees vote by way of a show of hands and a unanimous decision is sought. The vote is carried out in private without the prospective governor being present.

Most trustees are already familiar with the practical work of the charity. New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performances of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

##### Risk management

'Learning to Work' acknowledges at all times the risks associated with its work as a charitable company. The board of trustees ensures that its objectives, philosophy and strategy encompass the identification and control of risk at all times. It recognises that such risk involves the following:

- Governance and management
- Operational risk
- Finance risk
- Environmental and external risk
- Law and regulation compliance risk

To ensure that such risk is identified and appropriate control measures are put into place, the board of trustees ensures that the Chief Executive Officer (CEO) undertakes regular review and evaluation of all aspects of the company and submits a regular risk analysis to the board.

LEARNING TO WORK (SOUTH EAST) LIMITED

Report of the Trustees  
for the year ended 31 March 2019

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**Reference and administrative details**

**Registered Company number**

02888047 (England and Wales)

**Registered Charity number**

1041403

**Registered office**

Sterling House  
177-181 Farnham Road  
Slough  
Berkshire  
SL1 4XP

**Trustees**

Mr N Caulfield	- resigned 21/6/2019
Mr R H Cundy	
Mr M P Fieldhouse	
Mrs D S Montagnon	
Mr R I Standen	
Mr J A French	
Mr K T McGann	
Mr C J Thomas	- appointed 25/6/2019

**Chief executive officer**

Mrs R Burt

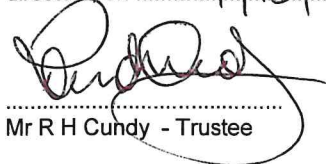
**Independent examiner**

Jonathan Moughton  
ICAEW  
Haines Watts  
Chartered Accountants  
Sterling House  
177-181 Farnham Road  
Slough  
Berkshire  
SL1 4XP

**Bankers**

Barclays Bank plc  
10 High Street  
Marlow  
Buckinghamshire  
SL7 1AR

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....9/10/2019..... and signed on the board's behalf by:



Mr R H Cundy - Trustee

**Independent Examiner's Report to the Trustees of  
Learning To Work (South East) Limited**

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**Independent Examiner's Report to the Trustees of Learning To Work (South East) Limited ('the company')**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2019 which are set out on pages 6 to 13.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jonathan Moughton  
ICAEW  
Haines Watts  
Chartered Accountants  
Sterling House  
177-181 Farnham Road  
Slough  
Berkshire  
SL1 4XP

Date: .....

LEARNING TO WORK (SOUTH EAST) LIMITED

Statement of Financial Activities  
for the year ended 31 March 2019

		2019 Unrestricted fund £	2018 Total funds £
	Notes		
<b>Income and endowments from</b>			
Donations	2	40,776	39,441
<b>Charitable activities</b>	4		
Project costs		599,422	571,250
Investment income	3	518	145
<b>Total</b>		<b>640,716</b>	<b>610,836</b>
<b>Expenditure on</b>			
<b>Charitable activities</b>	5		
Project costs		632,611	569,458
<b>Net income</b>		<b>8,105</b>	<b>41,378</b>
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>		<b>245,056</b>	<b>203,678</b>
<b>Total funds carried forward</b>		<b>253,161</b>	<b>245,056</b>

The notes form part of these financial statements



# LEARNING TO WORK (SOUTH EAST) LIMITED

## Balance Sheet At 31 March 2019

		2019 Unrestricted fund £	2018 Total funds £
<b>Fixed assets</b>	Notes		
Tangible assets	10	183	3,171
<b>Current assets</b>			
Debtors	11	136,046	50,340
Cash at bank and in hand		184,964	269,488
		<b>321,010</b>	<b>319,828</b>
<b>Creditors</b>			
Amounts falling due within one year	12	(68,032)	(77,943)
<b>Net current assets</b>		<b>252,978</b>	<b>241,885</b>
<b>Total assets less current liabilities</b>		<b>253,161</b>	<b>245,056</b>
<b>Net assets</b>		<b>253,161</b>	<b>245,056</b>
<b>Funds</b>			
Unrestricted funds		253,161	245,056
<b>Total funds</b>		<b>253,161</b>	<b>245,056</b>

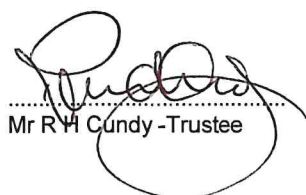
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 9/10/2019 and were signed on its behalf by:

  
Mr R H Cundy -Trustee

The notes form part of these financial statements

LEARNING TO WORK (SOUTH EAST) LIMITED

Cash Flow Statement  
for the year ended 31 March 2019

	Notes	2019 £	2018 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	(84,768)	150,633
<b>Net cash provided by (used in) operating activities</b>		<b>(84,768)</b>	<b>150,633</b>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(274)	-
Interest received		518	145
<b>Net cash provided by (used in) investing activities</b>		<b>244</b>	<b>145</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(84,524)</b>	<b>150,778</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>269,488</b>	<b>118,710</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>184,964</b>	<b>269,488</b>

The notes form part of these financial statements

LEARNING TO WORK (SOUTH EAST) LIMITED

Notes to the Cash Flow Statement  
for the year ended 31 March 2019

1. Reconciliation of net income to net cash flow from operating activities

	2019 £	2018 £
Net income for the reporting period (as per the statement of financial activities)	8,105	41,378
Adjustments for:		
Depreciation charges	3,262	3,171
Interest received	(518)	(145)
(Increase)/decrease in debtors	(85,706)	66,743
(Decrease)/increase in creditors	(9,911)	39,486
Net cash provided by (used in) operating activities	<u>(84,768)</u>	<u>150,633</u>

## LEARNING TO WORK (SOUTH EAST) LIMITED

### Notes to the Financial Statements for the year ended 31 March 2019

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#### 1. Accounting policies

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

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

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general time of volunteers is not recognised; refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

##### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

##### **Tangible fixed assets**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- On a straight line basis over three years
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##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**LEARNING TO WORK (SOUTH EAST) LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2019**

**1. Accounting policies - continued**

**Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**2. Donations**

	2019 £	2018 £
Subscriptions	15,776	14,441
Donated services and facilities	25,000	25,000
	<u>40,776</u>	<u>39,441</u>

**3. Investment income**

	2019 £	2018 £
Deposit account interest	518	145
	<u>518</u>	<u>145</u>

**4. Income from charitable activities**

	2019 £	2018 £
Income from projects	599,422	569,458
Other income from charitable activities	-	1,792
	<u>599,422</u>	<u>571,250</u>

**5. Charitable activities costs**

	Direct costs £	Support costs (See note 6) £	Totals £
Project costs	630,061	2,550	632,611
	<u>630,061</u>	<u>2,550</u>	<u>632,611</u>

**6. Support costs**

	Governance costs £
Project costs	2,550
	<u>2,550</u>

**7. Net income/(expenditure)**

Net income/(expenditure) is stated after charging/(crediting):

	2019 £	2018 £
Independent examiner fee's	2,550	2,559
Depreciation - owned assets	3,262	3,171
Other operating leases	5,835	2,400
	<u>11,647</u>	<u>8,130</u>

**LEARNING TO WORK (SOUTH EAST) LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2019**

**7. Net income/(expenditure) - continued**

**8. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

**Trustees' expenses**

There were trustees' expenses paid for within the year ended 31 March 2019 amounting to £333 (2018: £Nil)

**9. Staff costs**

	<b>2019</b>	2018
	£	£
Wages and salaries	<b>427,191</b>	388,283
Social security costs	<b>32,981</b>	29,943
Other pension costs	<b>8,816</b>	7,799
	<u><b>468,988</b></u>	<u>426,025</u>

The average monthly number of employees during the year was as follows:

	<b>2019</b>	2018
Management staff	<b>5</b>	4
Administrative staff	<b>4</b>	7
Executive and project staff	<b>18</b>	6
	<u><b>27</b></u>	<u>17</u>

No employees received emoluments in excess of £60,000.

Total remuneration paid to key management personnel in the year was £87,420.

**10. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 April 2018	<b>91,479</b>
Additions	<b>274</b>
At 31 March 2019	<u><b>91,753</b></u>
<b>Depreciation</b>	
At 1 April 2018	<b>88,308</b>
Charge for year	<b>3,262</b>
At 31 March 2019	<u><b>91,570</b></u>
<b>Net book value</b>	
At 31 March 2019	<u><b>183</b></u>
At 31 March 2018	<u><b>3,171</b></u>

LEARNING TO WORK (SOUTH EAST) LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 March 2019

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**11. Debtors: amounts falling due within one year**

	2019	2018
	£	£
Trade debtors	136,046	46,509
Prepayments	-	3,831
	<u>136,046</u>	<u>50,340</u>

**12. Creditors: amounts falling due within one year**

	2019	2018
	£	£
Trade creditors	9,684	14,032
Deferred income	54,111	43,000
Accrued expenses	4,237	20,911
	<u>68,032</u>	<u>77,943</u>

**13. Related party disclosures**

There were no related party transactions for the year ended 31 March 2019.

**14. Unrestricted funds**

Within unrestricted funds there is a designated amount of £85,000 (2018 - £85,000) which the trustees are retaining in case it becomes necessary to acquire new premises in the foreseeable future. This amount is therefore held in reserves by the charity and is not available for use for future projects.

The trustees have earmarked all unrestricted funds not held in reserve for rent and staffing costs, against future projects to be undertaken by the charitable company.

Included in reserves in 2019 is £54,111 (2018 - £43,000) of funding which relates to specific projects taking place in a subsequent period.

**15. Restricted funds**

There are no restricted funds in 2019 (2018 - £Nil).

**16. Company limited by guarantee**

The company is limited by guarantee and the liability of each member is one pound sterling.

**LEARNING TO WORK (SOUTH EAST) LIMITED**

**Detailed Statement of Financial Activities  
for the year ended 31 March 2019**

	2019 £	2018 £
<b>Income and endowments</b>		
<b>Donations</b>		
Subscriptions	15,776	14,441
Donated services and facilities	25,000	25,000
	<u>40,776</u>	<u>39,441</u>
<b>Investment income</b>		
Deposit account interest	518	145
<b>Charitable activities</b>		
Income from projects	599,422	569,458
Other income from charitable activities	-	1,792
	<u>599,422</u>	<u>571,250</u>
<b>Total incoming resources</b>	<u>640,716</u>	<u>610,836</u>
<b>Expenditure</b>		
<b>Charitable activities</b>		
Wages	427,191	388,283
Social security	32,981	29,943
Pensions	8,816	7,799
Other operating leases	(1,732)	2,400
Insurance	2,689	2,638
Telephone	(1,086)	5,068
Postage and stationery	11,886	10,873
Advertising	2,582	1,366
Sundries	6,216	-
Professional costs	7,376	18,449
Out of area charges	2,525	4,289
General project costs	23,607	42,333
Donated facilities - rent	25,000	25,000
Recruitment & other staff costs	8,072	6,267
Bank charges and card fees	190	(99)
IT services	62,409	11,542
Travel & entertaining	8,077	7,586
Fixtures and fittings	3,262	3,171
	<u>630,061</u>	<u>566,908</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	2,550	2,550
<b>Total resources expended</b>	<u>632,611</u>	<u>569,458</u>
<b>Net income</b>	<u><u>8,105</u></u>	<u><u>41,378</u></u>

This page does not form part of the statutory financial statements