

Charity registration number 1041403

Company registration number 02888047 (England and Wales)

LEARNING TO WORK (SOUTH EAST) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



LEARNING TO WORK (SOUTH EAST) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Roland Cundy
Mr Mark Fieldhouse
Mr John French
Mr Kevin McGann
Mr Richard Standen
Mr Christopher Thomas
Mrs Rama Varsani

Charity number

1041403

Company number

02888047

Registered office

178 Buckingham Avenue
Slough
Berkshire
SL1 4RD

LEARNING TO WORK (SOUTH EAST) LIMITED

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LEARNING TO WORK (SOUTH EAST) LIMITED

REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the charity for the period 1 April 2021 to 31 March 2022.

Objectives and activities

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.

Achievements and performance

a. 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 85% of total operating cost.

b. Review of activities

Throughout the last year, 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.

The financial year 2021-22 was a period of transition for the charity, as the first two quarters saw the continuation of virtual delivery of our project and activities as result of on-going restrictions from the pandemic, with a return to in-person delivery in schools from September 2022.

Activities that returned to in-person delivery included:

- Careers Guidance
- Q&A Panels
- Work Ready Conferences
- Enterprise Events
- Interview Days

We were also able to continue with delivery of Business-led programmes for the following partners:

- Heathrow
- Prince's Trust
- SEGRO
- British Land
- Ascot Racecourse
- CityFibre

These initiatives were delivered both virtually and in-person, depending on the format of the activity and when it was delivered.

Grant Funding was also secured from the European Social Fund (ESF) and the Berkshire Community Foundation (BCF) to deliver the following projects:

- ESF – Project BEEP – Employability programme bringing together schools, colleges and local employers
- BCF – 'Spotlight' Events – Virtual Careers Events for Slough, Bracknell and Reading.

LEARNING TO WORK (SOUTH EAST) LIMITED

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Whilst it was possible to reinstate much of our pre-pandemic activity, due to the on-going restrictions and the impact of the pandemic on local businesses, it was not viable to reintroduce the work experience programme during this period. This had a significant impact on income for the organisation. In the pre-pandemic period of 2019-20, work experience had been responsible for £153,564 (27%) of the organisation's total income.

The financial period 2021-22 saw an increase in total income of 7.28% on the previous year to £458,385. This was due to an increase in income for Careers Guidance provision to £83,816 (2019-20 £42,935). This resulted in an end of year surplus of £5,962.

Given the challenges faced, this is an outstanding achievement and testament to the hard work and determination of the team.

The contribution and commitment of our business volunteers was also recognised during this period, when the organisation was awarded the Queen's Award for Voluntary Service 2021. This is the equivalent of an MBE for voluntary groups and aims to recognise outstanding work by volunteer groups to benefit their local communities.

Financial review

a. 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.

b. 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 £84,180 (2021: £78,218) held in order to continue to provide services in furtherance of its objects should there be a temporary shortfall in incoming resources.

c. Material investments policy

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

Plans for the future 2022-23

a. Future developments

The current income forecast for the new financial year 2022-23, should allow the organisation to generate a small surplus again by year end.

In the short term (the new financial year), the focus will be on the development and implementation of a new programme to support young people whilst they are not able to take part in work experience. This programme will need to cater for all types of students across the many different schools we work with.

We will look to further increase our Careers Guidance provision to schools as well as answer the growing demand for Careers Events in schools.

We will also be implementing new programmes and increasing existing delivery for our business partners.

This will all need to be achieved at the same time as ensuring that we can continue to support our schools and businesses in the most appropriate way and deliver at our usual high standard.

Business planning, development and strategy will continue to be reviewed to ensure the resilience and robustness of the organisation for the future.

It is the policy of the organisation that unrestricted funds which have not been designed for a specific use should be maintained at level equivalent to between three and six month's expenditure. The board considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves has been maintained throughout the year.

LEARNING TO WORK (SOUTH EAST) LIMITED

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Constitution

The company was set up by Memorandum of Association on 14 January 1994 and is registered as a charitable company limited by guarantee.

b. Method of appointment or election of 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.

c. Organisational structure and decision making

The charity is ultimately governed by the Board of Trustees who agrees and monitors the Forward plan and approves all the Charity's policies.

d. 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 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 understanding of each other they are nominated for 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 trustee being present.

Most trustees are familiar with the practical work of a 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, 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.

e. 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 encompasses the identification and control of risk at all times. It recognises that such risk involves the following:

- Governance and Management
- Operational risk
- Financial 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 (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Reference and administrative details

Registered Company number

02888047 (England and Wales)

Registered Charity number

1041403

Registered office

2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

Trustees

Mr R H Cundy Chairman

Mr M P Fieldhouse

Mr R I Standen

Mr J A French

Mr K T McGann

Mr C J Thomas

Chief Executive Officer

Mrs R Burt

Independent Examiner

Nunn Hayward LLP
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

Bankers

Barclays Bank plc
10 High Street
Marlow
Buckinghamshire
SL7 1AR

LEARNING TO WORK (SOUTH EAST) LIMITED

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Learning to Work (South East) Limited for the purpose of company law, are responsible for preparing the Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

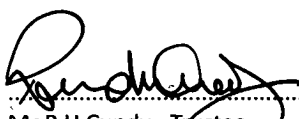
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

Report of the trustees incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~8 Dec 2021~~ and signed on the board's behalf by:


.....
Mr R H Cundy - Trustee

LEARNING TO WORK (SOUTH EAST) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE OF LEARNING TO WORK (SOUTH EAST) LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements 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 the charity's financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the 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 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 that 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Simon Dodd
ICAEW
Nunn Hayward LLP
Chartered Accountants
2-4 Packhorse Road
Gerrards Cross
Bucks
SL9 7QE

Dated: 8 December 2022

LEARNING TO WORK (SOUTH EAST) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	2	13,298	38,686
Charitable activities	3	410,840	388,522
Other trading activities	4	34,236	-
Investments	5	11	47
Total income		458,385	427,255
Expenditure on:			
Charitable activities		452,321	446,889
Other		102	-
Total expenditure		452,423	446,889
Net income/(expenditure) for the year/ Net movement in funds		5,962	(19,634)
Fund balances at 1 April 2021		78,218	97,852
Fund balances at 31 March 2022		84,180	78,218

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEARNING TO WORK (SOUTH EAST) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	8		2,435		4,871
Current assets					
Debtors	9	71,738		39,118	
Cash at bank and in hand		92,241		98,993	
		<u>163,979</u>		<u>138,111</u>	
Creditors: amounts falling due within one year	11	<u>(45,567)</u>		<u>(17,542)</u>	
Net current assets			118,412		120,569
Total assets less current liabilities			120,847		125,440
Creditors: amounts falling due after more than one year	12		(36,667)		(47,222)
Net assets			<u>84,180</u>		<u>78,218</u>
Income funds					
Unrestricted funds			84,180		78,218
			<u>84,180</u>		<u>78,218</u>

LEARNING TO WORK (SOUTH EAST) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the on 8 December 2022


Mr Roland Cundy
Trustee

Company registration number 02888047

LEARNING TO WORK (SOUTH EAST) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations			(5,930)		9,386
Investing activities					
Investment income received		11		47	
		<u>11</u>		<u>47</u>	
Net cash generated from investing activities			11		47
Financing activities					
Repayment of borrowings		(833)		50,000	
		<u>(833)</u>		<u>50,000</u>	
Net cash (used in)/generated from financing activities			(833)		50,000
			<u>(833)</u>		<u>50,000</u>
Net (decrease)/increase in cash and cash equivalents			(6,752)		59,433
			<u>(6,752)</u>		<u>59,433</u>
Cash and cash equivalents at beginning of year			98,993		39,560
			<u>98,993</u>		<u>39,560</u>
Cash and cash equivalents at end of year			<u>92,241</u>		<u>98,993</u>

LEARNING TO WORK (SOUTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Learning to Work (South East) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 178 Buckingham Avenue, Slough, Berkshire, SL1 4RD.

1.1 Accounting convention

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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have assessed the impact on their activities of possible scenarios brought on by the impact of COVID-19, alongside the measures that have been undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 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.

LEARNING TO WORK (SOUTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.4 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	On a straight line basis over three years
-----------------------	---

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	-	25,000
Membership fees	13,298	13,686

LEARNING TO WORK (SOUTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Charitable activities

	Charitable Income Heading 1 2022 £	Charitable Income Heading 1 2021 £
Income from projects	410,840	388,522

4 Other trading activities

	Unrestricted funds 2022 £	Total 2021 £
Government Grant income	34,236	-

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	11	47

6 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

7 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
15	15

LEARNING TO WORK (SOUTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7	Employees	(Continued)	
	Employment costs	2022	2021
		£	£
	Wages and salaries	349,126	324,208
	Social security costs	25,950	21,528
	Other pension costs	7,049	6,222
		<u>382,125</u>	<u>351,958</u>

There were no employees whose annual remuneration was more than £60,000.

8	Tangible fixed assets	Fixtures and fittings
		£
	Cost	
	At 1 April 2021	99,060
	At 31 March 2022	<u>99,060</u>
	Depreciation and impairment	
	At 1 April 2021	94,189
	Depreciation charged in the year	2,436
	At 31 March 2022	<u>96,625</u>
	Carrying amount	
	At 31 March 2022	<u>2,435</u>
	At 31 March 2021	<u>4,871</u>

9	Debtors	2022	2021
	Amounts falling due within one year:	£	£
	Trade debtors	67,511	34,505
	Prepayments and accrued income	4,227	4,613
		<u>71,738</u>	<u>39,118</u>

LEARNING TO WORK (SOUTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Loans and overdrafts

	2022	2021
	£	£
Other loans	49,167	50,000
	<u> </u>	<u> </u>
Payable within one year	12,500	2,778
Payable after one year	36,667	47,222
	<u> </u>	<u> </u>

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Borrowings	12,500	2,778
Trade creditors	19,086	10,817
Accruals and deferred income	13,981	3,947
	<u> </u>	<u> </u>
	45,567	17,542
	<u> </u>	<u> </u>

12 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Borrowings	36,667	47,222
	<u> </u>	<u> </u>

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

14 Unrestricted funds

Within unrestricted funds there is a designated amount of £65,000 (2021 - £65,000) 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.