

Charity registration number 1061545

Company registration number 03325809 (England and Wales)

LEARNING SPACE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

LEARNING SPACE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L Pitt S Nahajski S Jenkins M Lightfoot
Charity number	1061545
Company number	03325809
Registered office	Enterprise Court Unit 2, 3 Mill Street Redhill Surrey RH1 6PA
Auditor	Marti Stenton FCA Morris Palmer Limited Chartered Accountants Barttelot Court Barttelot Road Horsham West Sussex England RH12 1DQ
Bankers	Santander 301 St Vincent Street Glasgow G2 5HN

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LEARNING SPACE

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

I am pleased to present the trustee's annual report for the year to 31 March 2024.

Learning Space has made a unique contribution to the wellbeing of children, young people and families of Surrey for 27 years. Working with the whole board, I hope to be able to play a part in ensuring the charity is able to maximise its positive impact well into the future.

Gratitude

I would like to express my deepest gratitude to everyone who has supported our charity throughout the year. To our funders, donors, partners, staff, volunteers, and beneficiaries – thank you. Our staff and volunteers have shown extraordinary resilience and dedication, and our partners have exercised patience and support.

In conclusion, this year has been a testament to what we can achieve when we come together with a shared purpose. As we move forward, I am confident that we will continue to make a meaningful difference in the lives of those we serve. Together, we will build a brighter future where people are not held back by their emotional wellbeing and mental health and will get the help they need, when they need it and hence flourish in life.

Thank you.

S Nahajski
Chairman

Date: 28 January 2025

LEARNING SPACE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association dated 17 February 1997, the Companies Act 2006 and "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).

Objectives and activities

Objects of the charity

To advance in life and help young people aged 0-25 living within Surrey and in such other parts of the United Kingdom as the trustees from time to time think fit, by providing support and activities to them and their families which develop their skills, capacities and capabilities and to enable them to participate in society as independent, mature and responsible individuals.

The objects of the charity were reviewed and revised in August 2024 as the organisation seeks to respond to growing need for its services in Surrey and beyond.

Public benefit

The trustees have paid due regard to the general guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees are satisfied that the charity continues to meet the required public benefit test through its objectives and activities.

Learning Space is a children and young people's mental health charity based in Surrey. With over 25 years' experience, we support the emotional well-being and mental health of children and young people who are experiencing challenges such as anxiety, isolation or bullying. We provide solution-focused therapy and approaches, offering trust, encouragement and support for each individual to realise their full potential. Many of those we support are neurodiverse and / or have special educational needs and disabilities, whether formally diagnosed or not.

The charity provides its support through individual counselling, group work, community wellbeing services and resources for parents and families, as well as training for professionals. Our work takes place in our three centres located in Guildford, Redhill and Tadworth, and in schools and community settings.

Last year, our programs supported approximately 1,800 children, young people and their families through over 14,000 sessions. We also delivered a growing number of training sessions to professionals who work with young people and their families, equipping them with the skills to adopt a strengths-based approach to the support they provide. In addition to our highly skilled practitioners and staff members, we are fortunate to have a small, dedicated and growing number of volunteers.

Activities of the charity

Learning Space has successfully developed a growing number of partnerships in the last year. 2023-2024 was the third year of our participation in the Mindworks alliance which is the children and young people's emotional wellbeing and mental health service in Surrey. It comprises a group made up of NHS, national and local voluntary sector organisations all working together.

Learning Space delivered the majority of its support under two separate contracts for Mindworks: One directly with Surrey and Borders Partnership NHS Foundation Trust (SABP) for services in the neurodiversity pathway (ND) and the other as a member The Surrey Wellbeing Partnership delivering early intervention services.

Our services directly to and funded by schools also continue to be an important part of Learning Space's work. We delivered support for 8 schools with our practitioners working with school staff as well as delivering 1:1 support and group work for pupils. This is in addition to the schools work we do as part of our two core contracts with Mindworks.

Last year we successfully launched a new initiative with Primary Care Networks (PCNs) aimed at addressing emerging needs within our communities. Working in partnership with two PCNs, we supported young people referred via GP surgeries. Our interventions aim to ensure young people are central to defining the support they receive and are supported to identify the resources they can access.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Quality & Improvement

We use quality frameworks which are centred on the goals and experiences of the children, young people and families that we support. These help to focus our work, improve our services and ensure that the support we provide leads to positive outcomes and impact for each individual.

Achievements and performance

Challenges

While we celebrate our achievements, it is also important to acknowledge the challenges we have faced and the lessons we have learned over the last year.

- The level of need for emotional and mental health support continues to be extremely high, putting strain on the whole support system around children, young people and families. Learning Space plays just one part in this system and continues to adjust and adapt, working in partnership with other organisations.
- Last year Learning Space received notice of termination of its contracts with Surrey Wellbeing Partnership (SWP) and Surrey and Borders Partnership (SABP). The charity also lost its place as a partner in SWP. Since then, the organisation has worked closely with both organisations to understand the context of these actions and rebuild relationships positively.
- The trustees made a Serious Incident Report to the Charity Commission in January 2024 to highlight a significant loss of income, a range of governance issues that had been discovered and a serious conflict of interest. The report also outlined the trustees' plans to address the issues and has been providing regular updates to the Commission as each of the issues has been addressed.

Financial review

Our financial position at the end of the year was good, albeit with significant uncertainty remaining at that point about future funding from our two main contracts.

Our strategic relationship with Surrey Wellbeing Partnership represents a significant proportion of our funding.

The results for the year show that the charity made a surplus of £182,054 (2023: £87,147). The reserves of the company increased from £355,218 as at 31 March 2023 to £537,272 at the year end.

The Board have assessed potential risks and from this drawn a Reserves Policy that will enable us to both invest as much as possible to support our beneficiaries and ensure the charity's long-term sustainability, stability, and resilience. Reserves are maintained to be used in the event of unexpected demands on resources and the risk of income becoming unavailable.

These include:

- Income funds ceasing e.g., Contracts or Grants not being renewed – funds would be needed to buy time for alternative income streams to be sought or to ensure redundancy costs could be met.
- Covering the risks of unforeseen emergency or other unexpected need for funds, e.g., an unexpected large repair bill or covering long-term sickness.
- Unexpected calls for funding to develop new opportunities or begin new projects which may require up front expenditure or match funding.
- Short term deficits in cash flow.

In 2024-2025 hope to re-engage the SWP contracts. Whilst we remain confident, there is inevitably an increased financial risk.

To mitigate this, and in consideration of the economic environment, we have increased our general reserves this year to £523,752 (5-6 months of operating costs).

LEARNING SPACE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

As we look to the future, we remain committed to maximising the impact we have in supporting the emotional wellbeing and mental health of children, young people and their families. Our strategic plan for 2024-2025 included several key priorities:

- Significantly improve the governance of the charity.
- A focus on maximising the impact of our work through effective, evidence-based approaches and ensuring all our programmes are cost-effective.
- Strengthening Partnerships: We will seek to strengthen existing partnerships and forge new ones, recognising that collaboration is crucial to achieving our goals.
- To re-build our relationship with Surrey Wellbeing Partnership to enable us to re-engage in the Mindworks contracts.
- Diversify funding to provide more financial resilience and broaden the reach of our work.

Many of these key priorities have already been addressed or are being actioned. This year we will be developing our strategic objectives for the longer term with a view to addressing organisational stability, resilience and diversification of funding.

Events After Year-End

Since the close of the fiscal year, several noteworthy events have taken place that have contributed to the delivery of our key priorities:

- Governance: We have adopted a new governing document that underpins better governance and also broadens our Objects, allowing Learning Space to operate outside of Surrey. In addition we have welcomed new members to the board, bringing new skills and diverse perspectives.
- New Funding Opportunities: We have successfully secured additional funding working with Surrey Heartlands Integrated Care Board and Surrey County Council which builds on our PCN work.
- Extended funding: Learning Space's two main contracts under the Mindworks alliance have been extended until September 2025 and negotiations are already underway for renewal. Both contracts now sit with Surrey Wellbeing Partnership which has simplified the contractual process and already delivered efficiencies.
- New Chief Executive Officer: We have started recruitment for a new CEO to lead the organisation into the next phase of its development.

Structure, governance and management

The charity is a company limited by guarantee and its governing document is its Memorandum and Articles of Association dated 17 February 1997 and as amended on 29 November 2000 and 25 May 2005 and 8 August 2024. The charity registration number is 1061545 and the principal office of the charity is Enterprise Court, Unit 2, 3 Mill Street, Redhill, Surrey, RH1 6PA.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

T Bullen	(Resigned 25 March 2024)
J Mockler	(Resigned 30 September 2023)
S Govind - Treasurer	(Resigned 8 November 2023)
S Swain Fossey	(Resigned 30 September 2023)
S Edginton	(Resigned 4 June 2024)
L Pitt	
S Nahajski	(Appointed 9 November 2023)
S Jenkins	(Appointed 8 November 2023)
M Lightfoot	(Appointed 2 April 2024)

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Trustee selection method

Trustees are selected to complement the skills, capacity and diversity of the existing board and ensure strong governance and support for the organisation. The board undertook a skills audit in 2023 and has successfully recruited new trustees. Further recruitment is in progress.

Trustees are selected by:

- CV and covering letter
- Two interviews – one informal and one semi-structured
- References
- Background and eligibility checks including DBS vetting
- Self-declarations and agreements including a code of conduct.

New trustees receive an induction which includes an overview of the structure, governance and work of the charity, along with their duties as charity trustees and company directors. On-going training is available and encouraged.

Members' guarantee

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and each guarantees to contribute a maximum of £10 to the assets of the charity in the event of a winding up while he or she is a member or within twelve months of their ceasing to be a member.

Organisational structure

Learning Space is governed by its Board of Trustees, which during 2023-2024 met six times. The Board delegated day to day authority to Chief Executive of the charity, Gill North, who managed a senior leadership team until 2 August 2024.

Auditor

In accordance with the company's articles, a resolution proposing that Morris Palmer Limited be appointed as auditor of the company will be put at a General Meeting.

Small companies exemption

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

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

S Nahajski
Chairman

28 January 2025

LEARNING SPACE

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Learning Space for the purpose of company law, are responsible for preparing the Trustees' 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 charity 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;
- state whether applicable UK Accounting Standards and the Charities Act have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board of Trustees

S Nahajski
Chairman

28 January 2025

LEARNING SPACE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LEARNING SPACE

Opinion

In our opinion the financial statements of Learning Space (the 'charity'):

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

We have audited the financial statements which comprise:

- the statement of financial activities including income and expenditure account
- the balance sheet;
- the statement of cash flows;
- the statement of accounting policies; and
- the related notes 1 to 24.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LEARNING SPACE

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the charity's industry and its control environment, and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the charity's business sector.

We obtained an understanding of the legal and regulatory frameworks that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included UK Companies Act, pensions legislation and Charities Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. This included The UK Bribery Act.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our procedures performed to address them are described below:

- Income recognition: tested contract income by inspecting contract information, performed cut-off testing; and checked income to bank statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

LEARNING SPACE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LEARNING SPACE

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Chair's statement and the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chair's statement and the trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in Chair's statement or the trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Marti Stenton FCA Senior Statutory Auditor
for and on behalf of Morris Palmer Limited

28 January 2025

Chartered Accountants
Statutory Auditor

Barttelot Court
Barttelot Road
Horsham
West Sussex
RH12 1DQ

Morris Palmer Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
	Notes							
Income from:								
Donations and legacies	3	4,575	-	10,000	14,575	2,016	-	2,016
Charitable activities	4	1,272,430	-	-	1,272,430	1,114,635	-	1,114,635
Investments	5	2,959	-	-	2,959	387	-	387
Total income		1,279,964	-	10,000	1,289,964	1,117,038	-	1,117,038
Expenditure on:								
Charitable activities	6	1,099,430	-	8,480	1,107,910	1,029,891	-	1,029,891
Total expenditure		1,099,430	-	8,480	1,107,910	1,029,891	-	1,029,891
Net income		180,534	-	1,520	182,054	87,147	-	87,147
Transfers between funds		31,500	(31,500)	-	-	(43,500)	43,500	-
Net movement in funds	8	212,034	(31,500)	1,520	182,054	43,647	43,500	87,147
Reconciliation of funds:								
Fund balances at 1 April 2023 as restated		311,718	43,500	-	355,218	268,071	-	268,071
Fund balances at 31 March 2024		523,752	12,000	1,520	537,272	311,718	43,500	355,218

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LEARNING SPACE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

The notes on pages 14 to 27 form part of these financial statements.

LEARNING SPACE

BALANCE SHEET

AS AT 31 MARCH 2024

			2024	2023 as restated
	Notes	£	£	£
Fixed assets				
Tangible assets	12		29,979	34,719
Current assets				
Debtors	13	110,268		17,465
Cash at bank and in hand		482,374		337,962
		592,642		355,427
Creditors: amounts falling due within one year	14	(85,349)		(34,928)
Net current assets			507,293	320,499
Total assets less current liabilities			537,272	355,218
The funds of the charity				
Restricted income funds	17		1,520	-
Unrestricted funds - general			523,752	311,718
Unrestricted funds - designated	18		12,000	43,500
			537,272	355,218

The notes on pages 14 to 27 form part of these financial statements.

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 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

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 under the requirements of the Companies Act 2006, 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 trustees on 28 January 2025

S Nahajski
Chairman

Company registration number 03325809 (England and Wales)

LEARNING SPACE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Cash flows from operating activities					
Cash generated from operations	23		152,743		156,827
Investing activities					
Purchase of tangible fixed assets		(11,290)		(6,386)	
Investment income received		2,959		387	
Net cash used in investing activities			(8,331)		(5,999)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			144,412		150,828
Cash and cash equivalents at beginning of year			337,962		187,134
Cash and cash equivalents at end of year			482,374		337,962

The notes on pages 14 to 27 form part of these financial statements.

LEARNING SPACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Learning Space is a private company limited by guarantee incorporated in England and Wales. The registered office is Enterprise Court, Unit 2, 3 Mill Street, Redhill, Surrey, RH1 6PA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association dated 17 February 1997 (as amended 29 November 2000 and 25 May 2005), the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The following specific policies are applied to particular categories of income:

Donations and similar incoming resources are only included in the Statement of Financial Activities when the charity has unconditional entitlement to the resources.

Investment income is included in the accounts when receivable.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

When incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 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.

1.6 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:

Leasehold improvements	over the life of the lease
Computers & office equipment	25% straight line

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.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LEARNING SPACE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

LEARNING SPACE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting judgement and key sources of estimation uncertainty:

The trustees have concluded there are no critical accounting judgement and key sources of estimation uncertainty to disclose.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	4,575	-	4,575	2,016	-	2,016
Better care fund grant	-	10,000	10,000	-	-	-
	<u>4,575</u>	<u>10,000</u>	<u>14,575</u>	<u>2,016</u>	<u>-</u>	<u>2,016</u>

LEARNING SPACE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	School Service Agreements	CAMHS fees	Training income	Other income	Total	School Service Agreements	CAMHS fees	Room hire	Total
	2024	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£	£
Counselling services	128,184	1,126,800	1,496	15,950	1,272,430	64,327	1,049,948	360	1,114,635

LEARNING SPACE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,959	387

6 Expenditure on charitable activities

	Direct costs 2024 £	Management 2024 £	Information technology 2024 £	Governance costs 2024 £	Total 2024 £
Direct costs					
Staff costs	903,335	-	-	-	903,335
Counselling costs	10,985	-	-	-	10,985
	<u>914,320</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>914,320</u>
Share of support and governance costs (see note 7)					
Support	205	96,524	37,256	-	133,985
Governance	33,094	-	-	26,511	59,605
	<u>947,619</u>	<u>96,524</u>	<u>37,256</u>	<u>26,511</u>	<u>1,107,910</u>
Analysis by fund					
Unrestricted funds - general	939,139	96,524	37,256	26,511	1,099,430
Restricted funds	8,480	-	-	-	8,480
	<u>947,619</u>	<u>96,524</u>	<u>37,256</u>	<u>26,511</u>	<u>1,107,910</u>

Previous year:	Direct costs 2023 £	Management 2023 £	Information technology 2023 £	Governance costs 2023 £	Total 2023 £
Direct costs					
Staff costs	827,377	-	-	-	827,377
Counselling costs	18,340	-	-	-	18,340
	<u>845,717</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>845,717</u>
Share of support and governance costs (see note 7)					
Support	-	119,156	30,278	-	149,434
Governance	31,500	-	-	3,240	34,740
	<u>877,217</u>	<u>119,156</u>	<u>30,278</u>	<u>3,240</u>	<u>1,029,891</u>
Analysis by fund					
Unrestricted funds - general	<u>877,217</u>	<u>119,156</u>	<u>30,278</u>	<u>3,240</u>	<u>1,029,891</u>

LEARNING SPACE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Depreciation	16,030	-	16,030	10,492	-	10,492
Rent and premises expenses	45,466	-	45,466	57,655	-	57,655
Insurance	2,828	-	2,828	2,356	-	2,356
Training and subscriptions	4,879	-	4,879	3,880	-	3,880
Telephone	3,798	-	3,798	4,288	-	4,288
Recruitment	-	-	-	4,509	-	4,509
Travel expenses	8,666	-	8,666	10,573	-	10,573
Administrative expenses	6,982	-	6,982	17,036	-	17,036
Rates, light and heat	6,925	-	6,925	6,207	-	6,207
Accounts preparation	6,213	-	6,213	2,160	-	2,160
IT support	32,198	-	32,198	30,278	-	30,278
Legal and professional	-	14,511	14,511	-	-	-
Audit/Independent Examiner's fee	-	12,000	12,000	-	3,240	3,240
Bookkeeping	-	33,094	33,094	-	31,500	31,500
	<u>133,985</u>	<u>59,605</u>	<u>193,590</u>	<u>149,434</u>	<u>34,740</u>	<u>184,174</u>
Analysed as						
Charitable activities	<u>133,985</u>	<u>59,605</u>	<u>193,590</u>	<u>149,434</u>	<u>34,740</u>	<u>184,174</u>

Accounts preparation includes fees payable to the Auditor for the preparation of the statutory accounts of £2,400 (2023 - £nil).

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>16,030</u>	<u>10,492</u>

9 Trustees

The following trustees received remuneration from the charity during the year:

Senel Govind - bookkeeping and HR services while trustee	£21,697 (2023 - £31,500)
Lesley Pitt - support services	£6,200 (2023 - £8,933)
Tim Bullen	£360 (2023 - £nil)

Gill North, spouse of Tim Bullen, a trustee, was paid wages of £59,411 (2023 - £57,333) for management of the charity.

No other trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No trustees' expenses were paid during the year, nor during the previous year.

LEARNING SPACE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	33	29
	<u> </u>	<u> </u>

Employment costs

	2024 £	2023 £
Wages and salaries	814,287	743,599
Social security costs	72,633	68,836
Other pension costs	16,415	14,942
	<u> </u>	<u> </u>
	903,335	827,377
	<u> </u>	<u> </u>

Remuneration and benefit of key management personnel are disclosed on note 9.

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

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Leasehold improvements £	Computers & office equipment £	Total £
Cost			
At 1 April 2023	34,656	31,922	66,578
Additions	6,542	4,748	11,290
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	41,198	36,670	77,868
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 April 2023	9,092	22,767	31,859
Depreciation charged in the year	9,304	6,726	16,030
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	18,396	29,493	47,889
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2024	22,802	7,177	29,979
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	25,564	9,155	34,719
	<u> </u>	<u> </u>	<u> </u>

LEARNING SPACE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	95,896	-
Other debtors	3,184	7,350
Prepayments and accrued income	11,188	10,115
	<u>110,268</u>	<u>17,465</u>

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		22,458	-
Deferred income	15	19,131	12,012
Trade creditors		22,011	14,595
Other creditors		3,651	2,813
Accruals		18,098	5,508
		<u>85,349</u>	<u>34,928</u>

15 Deferred income

	2024 £	2023 £
Arising from Fees received in advance	<u>19,131</u>	<u>12,012</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>19,131</u>	<u>12,012</u>
Movements in the year:		
Deferred income at 1 April 2023	12,012	20,417
Released from previous periods	(12,012)	(20,417)
Resources deferred in the year	<u>19,131</u>	<u>12,012</u>
Deferred income at 31 March 2024	<u>19,131</u>	<u>12,012</u>

16 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>16,416</u>	<u>14,942</u>

LEARNING SPACE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 as restated £	Incoming resources £	Resources expended £	At 31 March 2024 £
Better care fund grant	-	10,000	(8,480)	1,520

18 Unrestricted funds - designated

	At 1 April 2023 £	Transfers £	At 31 March 2024 £
	43,500	(31,500)	12,000
Previous year:	At 1 April 2022 £	Transfers £	At 31 March 2023 £
	-	43,500	43,500

The restricted fund above is a material fund for a specific purpose.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £ as restated	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Replacement equipment provision	10,000	-	-	(10,000)	-
Dilapidation exit costs	8,000	-	-	4,000	12,000
Staff costs provision	25,500	-	-	(25,500)	-
General funds	311,718	1,279,964	(1,099,430)	31,500	523,752
	355,218	1,279,964	(1,099,430)	-	535,752

LEARNING SPACE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Unrestricted funds

(Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
	as restated				as restated
Replacement equipment provision	-	-	-	10,000	10,000
Dilapidation exit costs	-	-	-	8,000	8,000
Staff costs provision	-	-	-	25,500	25,500
General funds	268,071	1,117,038	(1,029,891)	(43,500)	311,718
	<u>268,071</u>	<u>1,117,038</u>	<u>(1,029,891)</u>	<u>-</u>	<u>355,218</u>

LEARNING SPACE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Total 'as restated' 2023 £
Fund balances at 31 March 2024 are represented by:							
Tangible assets	29,979	-	-	29,979	34,719	-	34,719
Current assets	493,773	12,000	1,520	507,293	276,999	43,500	320,499
	<u>523,752</u>	<u>12,000</u>	<u>1,520</u>	<u>537,272</u>	<u>311,718</u>	<u>43,500</u>	<u>355,218</u>

LEARNING SPACE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

21 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	36,000	36,000
Between two and five years	109,208	131,500
In over five years	-	13,708
	<u>145,208</u>	<u>181,208</u>

22 Related party transactions

There were no disclosable related party transactions during the year, other than those disclosed in note 9. (2023 - none).

23 Cash generated from operations

	2024 £	2023 £
Surplus for the year	182,054	87,147
Adjustments for:		
Investment income recognised in statement of financial activities	(2,959)	(387)
Depreciation and impairment of tangible fixed assets	16,030	10,492
Movements in working capital:		
(Increase)/decrease in debtors	(92,803)	51,528
Increase in creditors	43,302	3,311
Increase in deferred income	7,119	4,736
Cash generated from operations	<u>152,743</u>	<u>156,827</u>

LEARNING SPACE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

24 Prior period adjustment

An adjustment has been made to correct a prior period accounting error where income was allocated to restricted funds when there were no restrictions on the receipt of this income.

Changes to the balance sheet

	At 31 March 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Restricted funds	31,911	(31,911)	-
Designated funds	43,500	-	43,500
Unrestricted funds	279,807	31,911	311,718
	<hr/>	<hr/>	<hr/>
Total equity	355,218	-	355,218
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>