

Company registration number
03821783
Charity registration number
1079584

London Training and Employment Network(L10)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2023

London Training and Employment Network(L10)
Report and accounts
Contents

	Page
Company information	1
Trustees' Report	2 - 5
Statement of Trustees' Responsibilities	6
Auditors' Report	7 - 8
Statement of Financial Activities	9 - 10
Balance sheet	11
Statement of Cashflow	12
Notes to the financial statements	13 - 19
<i>The following pages do not form part of the statutory financial statements</i>	
Detailed income and expenditure account and summaries	20 - 21

LONDON TRAINING AND EMPLOYMENT NETWORK (L10)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2023

Trustees	R Brown V Chigbu I Ryszkowska D. Adusei P Bassi
Company Secretary and Chief Executive	O Fagbemi
Charity Registration Number	1079584
Company Registration Number	3821783
Principal Address and Registered Office	St Marks Studios 14 Chillingworth Road London N7 8QJ
Auditors	AD Williams & Co Chartered Certified Accountants and Statutory Auditors 102 Green Lane Morden Surrey SM4 6SS
Bankers	Barclays Bank plc Fleet Street Business Centre 80 Fleet Street London EC4Y 1ET CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ
Investment Advisors	Brooks MacDonald Asset Management 111 Park Street Mayfair London W1K 7JL

**LONDON TRAINING AND EMPLOYMENT NETWORK (L10)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

Objectives and Activities

The company's objects and principal activities carried out for the public benefit are to:

- advance the education and vocational training of the residents of Islington and other areas primarily, but not exclusively throughout London
- develop and co-ordinate bids for training organisations in Islington and other London boroughs for funding
- bring together representatives of voluntary organisations, government departments, statutory authorities and individuals
- publish books, pamphlets, periodicals, articles and other matter to further the objects, and to support, assist and promote the publications of such matter, financially and otherwise occupy premises and to hold meetings, exhibitions and educational functions in pursuance of the objects
- co-operate with other organisations in pursuance of the objects
- foster and undertake research into any aspect of the objects of the Charity and its work and to disseminate the results of any such research.

In setting the objectives and activities for each year, the Management Committee has regard to both the Charity Commission's general guidance on public benefit and advance of education for the public benefit. The Management Committee always ensures that the activities undertaken are in line with the charitable objects and aims.

Objectives for the year include:

- Strategic alliance with other similar organisations to access European Social Fund, European Regional Development Fund, and other funding such as the National Lottery Community Fund, Greater London Authority, Department for Works and Pension, London Councils and Trusts' funds either directly or through sub-contracts from Prime contractors.
- Effective management of contracts
- Diversification of sources of income.

Achievements and Performance

London Training and Employment Network (L10) and partners continue to support the unemployed and economically inactive people, potential entrepreneurs, new enterprises including sole traders and social enterprises in London under its current European Social Investment Fund (ESIF programme 2016 – 2023) contracts.

The BBO Refugee Advice Information and Support into Employment (RAISE) ESF Project

This project was co-financed by the National Lottery Community Fund. It was targeted at unemployed and economically inactive refugees, resident in London. The project offered pre-entry level ESOL, English tutorials support for those undergoing IELTS/EOT, and job search and brokerage support into employment. The project activities and support to participants ended in March 2023.

A cumulative total of 422 refugees were supported, out of which 115 progressed into paid work, and 65 sustained their work for at least 6 months, 68 progressed into further education and 35 economically inactive participants progressed into job searching activities.

The Inspiring Enterprise and Growth Project

This project was part-funded by the European Regional Development Fund (ERDF) and co-financed by all partners. It was aimed at individuals who were looking to start a business or already running a business or social enterprise and looking to grow their businesses. The provision covered a range of business readiness workshops; refining of business ideas, advising on HR issues, assessing, and amending business plans, providing contacts and resources and start-up and business loans, product to market targeting and testing, and wide-ranging support in the areas of digital marketing and social media. The project activities ended in March 2023 and supported 553 potential entrepreneurs (individuals) and 250 small and medium enterprises including social enterprises (139 of which were new enterprises less than a year old). Thirty-nine (39) new enterprises were created by potential entrepreneurs, and SMEs/social enterprises increased employment in their companies by 73 new jobs and introduced 19 new products to market and achieved over £300,000 business loans/grants and kick-starter funding.

The Positive TurnAround ESF Project

This project was co-financed by the GLA under the Round 2 – Ex-Offenders Mayor's European Social Fund (ESF) 2019-23 Programme. It targeted unemployed and economically inactive Ex-offenders (that no longer have recourse to statutory offender services) facing barriers to employment in London.

The project offered key skills training including motivation, orientation into the labour market, IT, mandatory certification, and other short vocational skills training linked to vacancies. Other support were referrals onto specialist wrap around services and AEB Provision for skills development in functional skills training in Maths/English/IT or ESOL.

The project activities ended in August 2023, and supported 1038 Ex-Offenders. Of which 478 completed accredited vocational or occupational related skills training, 10 completed at least 70 hours of work placement, 418 gained entry into employment and 206 sustained their employment for at least 26 out of 32 weeks.

The Step Forward project

This project was co-financed by the Education Skills Funding Agency (ESFA) under the ESF Community Grants programme. It was targeted at unemployed and economically inactive women in Central London boroughs of Camden, Hackney, Haringey, Islington, Lambeth, and Westminster. It offered employability skills training and support for women who suffered disproportionate socio-economic barriers to the labour market.

The project ended in July 2022 and supported 20 women out of which 5 progressed into employment, and 4 into further education and training.

The DWP Kickstart Scheme

This is a programme of paid six months work placements for young people aged 16-24 years in receipt of Universal Credit. The charity as an Employer Gateway provided support to employers with recruitment, on-boarding, and payroll services. In total, 46 Placements were created within 17 companies (employers) and all placements were completed in August 22. Out of which 13 found permanent paid employment upon completing their placements, and 3 progressed into further education.

Connect with Health project

This project was funded by the City of London Corporation. It was targeted at the residents on the York and Holloway Road estates who suffer disproportionate socio-economic barriers and health inequalities.

The project offered a range of mindfulness and well-being workshops to promote healthy behaviours and support to explore volunteering opportunities locally. The project ended in August 2022, and supported 27 people of which seven (7) progressed into paid employment and one (1) into further education.

Financial Review

The charity's income increased by 18.6% from £1.188M in 2022 to £1.409M. This increase was due to the improved performance of the restricted fund projects as they were all impacted by the Covid-19 crisis and the resulting lockdowns. The most increase was from the Positive TurnAround Ex-offender project co-financed by the GLA. The impact of the increased income is a boost to the funds carried forward, increasing by 39% from £269K to £374K. Expenditure for the year rose to 14% from £1.142M (2022) to £1.304M (2023). The restricted fund projects expenditure has also increased by 14% from £1.090M (2022) to £1.243M (2023).

Principal Funding Sources

The principal funding sources for the year, were from grant and contract income from the National Lottery Community Fund Building Better Opportunities (BBO) ESF Fund and the Greater London Authority's European Social Fund Co-financing and the European Regional Development Fund.

The Charity continues to operate in a very competitive and fragile market. Its survival will depend greatly on its ability to continue to win contracts under new funding regimes replacing European funding after June 2023.

Meanwhile, the charity commits to collaborating with other VCS organisations and key stakeholders in London in readiness to respond to these new funding opportunities.

Investment powers and policy

Under the Articles of Association, the charity has the power to invest in any way the Management Committee wishes. The Management Committee, having considered the options available, have operated a policy of holding a significant level of the funds in a reserve investment currently managed by Brooks MacDonald, a small Asset Management company. The current value of the investment consists of corporate bonds, government stocks and gilts totalling with £198,790 with £2,562 held in a cash reserve.

Reserves policy

The Management Committee has established the level of free reserves (that is those funds that are freely available) that the charity ought to have. Free reserves are needed to bridge the funding gaps between spending on projects and events and receiving grants that provide funding. These reserves are also held to cover other, possible emergency expenditure. The Management Committee has estimated that the level of funds needed should cover at the least 6 months of salary and overhead costs, which based on this year's cost is calculated at £130,000. The actual free reserves as of 31st March 2023 were £157,117. In calculating free reserves, the Management Committee has included only £31,558 out of the £207,422 management fees earned from restricted reserves. Whilst the current level of reserves may prove sufficient, it is the management committee's view that it is prudent to ensure that there are sufficient reserves to provide financial flexibility over the course of the forth coming challenges.

Risk Management

The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. The significant external risk continues to be the lack of funding sources.

The Management Committee continues to work with staff members through the annual plan to monitor and explore new funding opportunities.

The Management Committee remains aware of other risks and continues to monitor them. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients, and visitors to its office building.

Plans for future periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. The major financial concern for the Charity is the more competitive nature of government funding and the impact of Brexit. Although the UK Shared Prosperity Fund (UKSPF) has replaced the European Social Funding (ESF), the amount is much less than was available under ESF. This will have a major impact on the charity, as skills and employment support funding are getting increasingly competitive. The charity is therefore working strategically with other similar organisations to bid for upcoming funding opportunities, explore other options and diversify the funding base.

Structure, Governance and Management

Governing Document

The charity is a company limited by guarantee and is governed by Memorandum and Articles of Association, which were incorporated on August 9, 1999. London Training and Employment Network (L10) was registered as a charity on February 28, 2000.

The Memorandum and Articles of Association were amended and adopted as the Articles of Association by members of London Training and Employment Network (L10) at a Special Resolution on the 20th of February 2020 subject to Charity Commission consent dated 31 December 2019 as required by s. 198 Charities Act 2011.

Recruitment and Appointment of Management Committee

The Trustees (referred to as the Management Committee) are made up of the following:

Charity trustees who are also directors for the purposes of company law, and who served during the year were:

Rebecca Brown

Iwona Ryszkowska

Vitalis Chigbu

Doreen Adusei

Paola Bassi (co-opted 16 July 2020)

Under the requirements of the Articles of Association, the members of the Management Committee are elected to serve for a period of three years after which they are re-elected by recommendation by an ordinary resolution of the members and appointed by an ordinary resolution of the Management Committee.

The Management Committee has the power to co-opt further members to fill specialist roles. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity having worked within voluntary organisations with charitable status. Additionally, new trustees are given induction packs which cover:

- The obligations of Management Committee members.
- The main documents which set out the operational framework for the charity including the Articles of Association.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.
- New trustees also undergo an orientation day during which they meet key employees and other Trustees.
- Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role

Organisational structure

The charity has its offices in the London Borough of Islington and Lambeth. The Management Committee (made up of a minimum of 5 members) governs the work of the charity as the decision-making body of the organisation, according to its Articles of Association. The Secretary also sits on the committee but has no voting rights.

The Management Committee meets four times in a year and is charged with supporting and developing the work programme. A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Chief Executive. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Chief Executive has responsibility for the day-to-day operational management of the Office, individual supervision of the staff team and ensuring that the team continues to develop their skills and working practices in line with good practice. There are five staff members, headed by the Chief Executive, one of whom manages and directs the charity; two who are operational. The Chief Executive reports to the management committee.

The Management Committee ensures that everything that the charity does supports its vision, purpose and aims. The committee establishes its fundamental values, the ethical principles, and strategic directions in which the organisation operates. To ensure accountability, regular progress reports are given by the Chief Executive to the management committee, and minutes of all proceedings are sent to all Trustees and reported to their meetings. The Management Committee ensures that financial resources are used in accordance with the statutes and that standard accounting procedures are followed.

The day to day running of the charity is delegated to the Chief Executive who is also the key management personnel.

Related Parties

The charity is a membership organisation and has close relationships with its members, many of whom are voluntary organisations with charitable status. The charity's Management Committee is made up of representatives from some of these organisations and all actively promote the work of the charity. In so far as it is complimentary to the charity's objects, the charity through joint collaboration, has established education, training and employment/self-employment and business support programmes for the benefit of Islington residents primarily and other boroughs in London.

The charity raises funds for its objects through competitive tendering for various government programmes and initiatives principally, the European Social Fund and the European Regional Development Fund. The Charity also distributes funding obtained through collaboration to its member and partner organisations.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

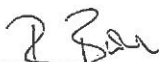
So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The Auditors, AD Williams & Co, Chartered Certified Accountants & Registered Auditors were reappointed on March 31, 2023.

Received and approved by the Board on 19 December 2023 and signed as authorised on their behalf by:



Rebecca Brown
Director/Trustee

Responsibilities of trustees

As explained more fully in the trustee's 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, and industry research and our knowledge of the sector.
- We understood how the Charity is complying with those frameworks through discussions with those responsible for the governance and reviewing of the Charity's policies and procedures documents.
- We designed our audit to ensure that restricted funds from donors and participators are recognised and expended in line with the terms of the donors.
- We assessed the tendency of the Charity's financial statements containing material misstatements, including how fraud might occur by considering the key risks impacts on the financial statements. These included risks impacting on revenue recognition and expenditure, application of accounting estimates, management override of controls to achieve perceived objectives other than the charity's true position.
- We addressed these risks by performing audit procedures which included but not limited to : testing of journals, reviewing accounting estimates for evidence of bias; and evaluating business rationale of any significant transactions that are unusual or outside the normal course of the charity's business that came to our attention; and perform preliminary and final analytical review to identify any unusual or unexpected relationships or variances.

A further description of our responsibilities for the audit of the accounts is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Abraham Duncan-Williams
(Senior Statutory Auditor)
for and on behalf of
A D Williams & Co
Statutory Auditor

19/12/2023

102 Green Lane
Morden
Surrey
SM4 6SS

London Training and Employment Network(L10)
Independent auditor's report
to the members of London Training and Employment Network(L10)

Opinion

We have audited the accounts of London Training And Employment Network (L10) for the year ended 31 March 2023 which comprise the Statement Of Financial Activities, the Balance Sheet, the Statement Of Changes in Equity, Statement Of Cashflow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the London Training And Employment Network (L10) affairs as at 31 March 2023 and of its Surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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.

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 trustee's report for the financial year for which the accounts are prepared is consistent with the financial statements; and
- the trustee's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Statement of Financial Activities
for the year ended 31 March 2023**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total funds 2023 £	Total funds 2022 £
<u>Incoming Resources</u>					
Operating activities in furtherance of charity's objectives	6	3,999	1,390,885	1,394,884	1,153,708
Investment income	7	4,416	9	4,425	3,514
Activities for generating funds	8	-	1,085	1,085	18,184
Total Incoming Resources		8,415	1,391,979	1,400,394	1,175,406
<u>Resources Expended</u>					
Costs of activities undertaken directly		(7,682)	1,228,304	1,220,622	1,058,998
Support costs		34,461	14,806	49,267	62,192
Finance costs		21,753	72	21,825	8,780
Governance costs		12,319	-	12,319	12,301
Total Resources expended		60,851	1,243,182	1,304,033	1,142,271
Net Incoming Resources before Transfers		(52,436)	148,797	96,361	33,135
Gross Transfer Between Funds		31,558	(31,558)		
Net Incoming Resources		(20,878)	117,239	96,361	33,135
<u>Other recognised gain and losses</u>					
Net realised/unrealised gains on investment	9	8,437	-	8,437	12,194
Net movements in funds		(12,441)	117,239	104,798	45,329
Total funds brought forward as at 01st April 2022		169,558	99,938	269,496	224,167
Prior Year Adjustment				-	-
Total funds carried forward as at 31st March 2023		157,117	217,177	374,294	269,496

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 15 as required by the said Statement.

All activities derive from continuing operations.

The notes and schedule to the Statement of Financial Activities on pages 12 to 20 form an integral part of these accounts

London Training and Employment Network(L10)

**Statement of Total Recognised Gains and Losses
for the year ended 31 March 2023**

	2023	2022
Excess of Income over expenditure before realisation of assets	96,361	33,135
Net Movement in funds before taxation	96,361	33,135

There were no recognised gains or losses for the year or the prior year that are not included above.

**Movements in revenue and capital funds
for the year ended 31 March 2023**

Accumulated fund	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
Accumulated Revenue Funds b/fwd	169,558	99,938	269,496	224,167
Recognised gains and losses (after transfers)	(12,441)	117,239	104,798	-
Prior year adjustments				-
Closing Accumulated fund	157,117	217,177	374,294	224,167

The statement of changes in resources applied for fixed assets for Charity use is shown in the notes to the accounts

The notes and schedule to the Statement of Financial Activities on pages 12 to 20 form an integral part of these accounts

London Training and Employment Network(L10)

Balance Sheet

For the Year ended 31 March 2023

	Notes	£	2023 £	£	2022 £
Fixed Assets					
Market securities	17	198,790		210,847	
		<u>198,790</u>		<u>210,847</u>	
Current assets					
Debtors	16	259,571		204,351	
Cash at bank and in hand		<u>146,083</u>		<u>145,158</u>	
		<u>405,654</u>		<u>349,509</u>	
Creditors: amounts falling due within one year	18	<u>(230,150)</u>		<u>(290,860)</u>	
Net current assets			175,504		58,649
Total assets less current liabilities			374,294		269,496
Creditors: amounts falling due More than one year					
Net assets			374,294		269,496
Capital and funds					
Unrestricted Revenue funds			<u>157,117</u>		<u>169,558</u>
Resources Freely available			<u>157,117</u>		<u>169,558</u>
Restricted funds			217,177		99,938
Accumulated Funds			374,294		269,496

The Board of Trustees acknowledge their responsibility for ensuring the organisation keeps proper accounting records in accordance with the requirements of the Charities Act 2011 as more fully set out under 'Trustees Responsibilities' in the Report of the Trustees.

These financial statements have been prepared in accordance with the special provisions of part 15 of the companies Act 2006 relating to small companies and with the financial reporting standards for smaller entities.



Rebecca Brown
Trustee

Approved by the board on 19 Dec 2023

The notes and schedule to the statement of Financial Activities on pages 12 to 20 form integral part of these accounts

London Training and Employment Network(L10)
Statement of Cash Flows
for the year ended 31 March 2023

	Notes	2023 £	2022 £
Operating activities			
Operating profit for the year		104,796	45,329
Adjustments for:			
Income from investments		(3,878)	(3,499)
Interest receivable		(538)	(15)
Decrease/(increase) in debtors		(55,218)	(89,320)
Increase/(decrease) in creditors		(60,710)	21,870
		<u>(15,548)</u>	<u>(25,635)</u>
Dividends received		3,878	3,499
Interest received		538	15
Net cash from operating activities		<u>(11,132)</u>	<u>(22,121)</u>
Investing activities			
Payments to acquire investments		-	(4,178)
Proceeds from sale of investments		12,057	-
Net Cash from investing activities		<u>12,057</u>	<u>(4,178)</u>
Net cash from operating activities		(11,132)	(22,121)
Net Cash from investing activities		12,057	(4,178)
Net Cash flow from activities		<u>925</u>	<u>(26,299)</u>
Cash and cash equivalents at 01st April 2022		145,158	171,457
Cash and cash equivalents at 31st March 2023		<u>146,083</u>	<u>145,158</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>146,083</u>	<u>145,158</u>

London Training and Employment Network(L10)
Notes to the Accounts
for the year ended 31 March 2023

1 Accounting policies

1.1 Basis of accounting

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', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The charitable company meets the definition of a public benefit entity under FRS 102. No restatement has been required in making the transition to FRS 102 and the Charities SORP.

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

1.2 Fund Accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Restricted funds are subjected to restrictions on their expenditure imposed by the donor. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.3 Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, there is probability of receipt and the amount can be quantified with reasonable accuracy, except as follows:

- When donors specify that income given to the charity must be used in future accounting periods, then the income is deferred to the specified period.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the preconditions for use are met.
- When donors specify that income is for a particular restricted purpose which does not amount to preconditions regarding entitlement, the income is recognised as income when receivable.

No amounts are included in the financial statements for services donated by volunteers.

Income from investments is included in the Statement of Financial Activities in the year in which it is received. Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur.

London Training and Employment Network(L10)
Notes to the Accounts
for the year ended 31 March 2023

1.4 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates. Support costs which cannot be directly attributed to particular projects are apportioned in proportion to the direct staff cost allocated to the project. Governance costs, which form part of Support costs include expenditure on the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Charitable expenditure consists of all expenditure relating to the objects of the Charity, directly attributable to the activities under which they have been analysed.

1.5 Tangible Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Office equipment	-	4 years straight line
Fixtures and fittings	-	4 years straight line

1.6 Leasing and Hire purchases

Rental payable under the operating leases are charged against income on a straight line basis over the period of the lease

1.7 Investment

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

1.8 Pension schemes

The charity operates a defined Contribution Pension Scheme for its employees. The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Capital Grants

The board of trustees consider that, in order to comply with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales (effective April 2005), grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the charity should be credited to the fixed asset funds after the sums have been properly expended on the restricted purpose. The related asset is shown in the balance sheet at the cost of acquisition or subsequent revaluation.

No capital grants received in the year.

London Training and Employment Network(L10)
Notes to the Accounts
for the year ended 31 March 2023

1.11 Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the organisation , and is therefore included in the relevant costs in the Statement of Financial Activities

2 Accumulated Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy on the allocation of funds to designated funds.

There is no formal policy of transfer between funds, other than that described under the Capital Grants policy above. Any proposed transfer between funds would be considered on the particular circumstances.

3 Winding up or dissolution of the charity

if upon winding up or dissolution of the charity there remain assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity

4 Net incoming resources

2023
£

2022
£

This is stated after charging:

Operating lease rentals

766

842

Auditor's remuneration

5,000

5,000

5 Incoming resources from government & public bodies

2023
£

2022
£

Included in the various categories of incoming resources analysed by donor elsewhere in the accounts are the following

Incoming resources of revenue nature

1,408,831

1,187,600

Operating activities in furtherance of charity's objectives (Note 6)

1,394,884

1,153,708

Investment Income (Note 7)

4,425

3,514

Activities of generating funds (Note 8)

1,085

18,184

Gain on investments (Note 9)

8,437

12,194

1,408,831

1,187,600

6 Grants for: Contracts and projects

2023
£

2022
£

Unrestricted Funds

PDT-Equip

3,999

15,997

Restricted Funds

BBO - Raise

184,340

199,283

ERDF - IE&G

228,813

286,539

LC - Steps into work

-

(5,068)

Mayors ESF R2 PTA

933,271

430,343

DWP- Kickstart Scheme

44,460

226,614

1,394,883

1,153,708

London Training and Employment Network(L10)
Notes to the Accounts
for the year ended 31 March 2023

7	Investment Income	2023	2022
		£	£
	Income from listed fixed investments	3,878	3,499
	Interest Received	547	15
		4,425	3,514
8	Activities for generating funds	2023	2022
		£	£
	Refunds/Reimbursements	1,085	1,195
	Membership fees	-	(150)
	Consultancy Income	-	17,139
		1,085	18,184
9	Gain on investments	2023	2022
		£	£
	Realized gains	210	793
	Unrealized gains	8,227	11,401
		8,437	12,194
10	Total resources Expended	2023	2022
		£	£
	Cost of activities undertaken directly (note 11)	1,220,622	1,058,998
	Support costs (note 11)	49,267	62,192
	Finance costs (note 11)	21,825	8,780
	Governance costs (note 11)	12,319	12,301
		1,304,033	1,142,271

London Training and Employment Network(L10)
Notes to the Accounts
for the year ended 31 March 2023

11 Cost of activities undertaken directly	2023	2022
	£	£
Wages and Salary	222,315	254,579
Employer NI - Charitable activities	17,704	20,811
Employer pensions - Charitable activities	30,911	15,889
Consultancy	66,500	31,250
Tutor cost	1,860	533
Project Payments to partners (Note 9)	881,332	735,936
	<u>1,220,622</u>	<u>1,058,998</u>

Support costs	2023	2022
	£	£
Human costs	946	819
Premises costs	34,441	42,001
General support costs	13,880	19,372
	<u>49,267</u>	<u>62,192</u>

Finance costs	2023	2022
	£	£
Unrealised loss	20,266	8,033
Loss on investment	1,327	488
Bank charges	232	259
	<u>21,825</u>	<u>8,780</u>

Governance costs	2023	2022
	£	£
Auditor's Remuneration	5,000	5,000
Statutory fees	13	423
Marketing & Publicity	-	147
Insurance	1,752	1,337
Legal / Professional fees	-	(374)
Technical support	2,775	2,775
Investment Management fee	2,779	2,993
	<u>12,319</u>	<u>12,301</u>

12 Payments to project partners	2023	2022
	£	£
Payments to project partners	<u>881,332</u>	<u>735,936</u>

Payments made to project partners comprise:

BBO - Raise	48,321	87,276
ERDF - IE&G	143,841	177,987
GLA ESF	675,574	321,200
DWP - Kickstart	21,278	149,473
LC - Step into work	(7,682)	-
	<u>881,332</u>	<u>735,936</u>

13 Trustees

None of the Trustees (or any persons connected with them) received any reimbursement of expenses remuneration or benefits from the Charity during the year.

London Training and Employment Network(L10)
Notes to the Accounts
for the year ended 31 March 2023

14 Employees

Numbers of full time employees or full time equivalents	2023	2022
Management & administration section	3	1
Engaged on charitable activities	2	4
	<u>5</u>	<u>5</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2023	2022
£60,000 - 70,000	<u>1</u>	<u>1</u>

Of the staff whose emoluments exceeded £60,000, one has retirement benefits accruing under a defined contribution scheme. Key management personnel received remuneration of £65,000.04 and pension contribution for the year amounted to £6,500.04

Staff Costs and Emoluments	2023	2022
	£	£
Gross salaries and wages	222,315	254,579
Employer's National Insurance contributions	17,704	20,811
Employer's Pensions	30,911	15,889
	<u>270,930</u>	<u>291,279</u>

15 Changes in resources applied for Fixed Assets

	2023	2022
	£	£
Net movement in funds from Statement of Financial Activities	-	-
Net movement in funds available for future activities	<u>-</u>	<u>-</u>

The tangible assets have been fully depreciated though most of them still being used.

16 Debtors

	2023	2022
	£	£
Trade debtors	-	4,139
Accrued Grant Receivable	254,920	187,356
Accrued Income	4,651	12,856
	<u>259,571</u>	<u>204,351</u>

17 Investments held as Fixed Assets

	2023	2022
	£	£
Marketable securities	<u>198,790</u>	<u>210,847</u>

London Training and Employment Network(L10)
Notes to the Accounts
for the year ended 31 March 2023

18 Creditors: amounts falling due within one year	2023	2022
	£	£
PAYE and NI	5,739	6,580
Grant Payable	217,933	191,831
LTEN Supplier	991	3,097
Accured expenses	5,487	5,066
Advance funding	-	84,286
	230,150	290,860

19 Relatedparty transactions

A trustee of L10 is also a director of Fashionworks Enterprise Partnership Ltd a company which is a service provider to L10.

During the year, Fashionworks Enterprise Partnership provided services up to the value of £117,436.67 to L10 . The purchase ledger balance as at the end of the year was £59,835.10 (2022 : £31,241)

20 Persons of significant influence

Persons of significant influence at London Training and Employment Network (L10) are the Trustees And the Chief Executive who is the Secretary to the Trustees.

21 Legal entitly

London Training and Employment Network(L10) is an incorporated Charity limited by guarantee.

St Marks Studios
14 Chillingworth Road
London
N7 8QJ

