

**COMPANY NUMBER : 2027056**

## **THE LEARNING FROM EXPERIENCE TRUST**

**ANNUAL REPORT AND ACCOUNTS - 31 JULY 2005**

---

**Wheeler & Co**

*Chartered Accountants*



24 Dukes Wood Avenue  
Gerrards Cross  
Bucks SL9 7JT  
Telephone: 01753 882357

THE LEARNING FROM EXPERIENCE TRUST

TRUSTEES AND DIRECTORS REPORT ON  
LEGAL AND ADMINISTRATIVE INFORMATION

The Trustees submit their report and the audited financial statements for the year which ended on 31 July 2005.

**NAME** The name of the Charity is The Learning from Experience Trust Limited.

**THE GOVERNING DOCUMENT** is the Memorandum and Articles of Association.

**STATUS** The Trust is a Registered Charity, number 294806, and is a company limited by guarantee not having share capital. The Company number is 2027056 in England and Wales.

**PRINCIPAL OFFICE:** Goldsmiths College  
Deptford Town Hall  
London  
SE14 6AE

**PRINCIPAL ACTIVITY** The Trust's activity during the year was in the field of evaluation of uncertificated learning.

**TRUSTEES** The table below shows the persons who were Trustees of the Trust during the year. The Trustees are the Directors and Members of the company:

Peter Hobbs - Chairman  
Professor Norman Evans  
Dr Edwin Kerr, CBE  
Malcolm Barry  
Professor Nirmala Rao  
Dr Geoffrey Copland  
Professor David Melville, CBE  
Judith Evans  
Professor Bob Fryer, CBE  
Robin Field-Smith, MBE

Cont'd...

THE LEARNING FROM EXPERIENCE TRUST

TRUSTEES AND DIRECTORS REPORT ON LEGAL  
AND ADMINISTRATIVE INFORMATION (Cont'd)

**TRUSTEES RESPONSIBILITIES** Company law requires the Trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Trust as at the end of the financial period and of the surplus or deficit of the Trust for that period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.

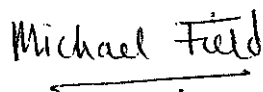
The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Companies Act.

**BANKERS** National Westminster, Goldsmith College, Peckham Branch, London, SE14

**AUDITORS** The auditors offer their services for re-election.

In preparing the above report, the Trustees have taken advantage of special exemptions applicable to small companies in Part VII of the Companies Act 1985.

SIGNED ON BEHALF OF THE TRUSTEES



Dr Michael Field  
Company Secretary

Approved by the Trustees: 10 March 2005

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LEARNING FROM EXPERIENCE TRUST**

We have audited the accounts of the Learning from Experience Trust for the year ended 31 July 2005, which comprise the statement of financial activities, balance sheet, cash flow and the related notes. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's Trustees, as a body, in accordance with section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's Trustees 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 Trust and the Trust's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the statement of Trustees' Responsibilities the Trust's Trustees are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the accounts, if the Trust has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Cont'd...

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF  
THE LEARNING FROM EXPERIENCE TRUST (cont'd)**

**OPINION**

In view of the low income and the deficit for the year, and with a view to how long present funding will last at the current expenditure rate, the Trustees are considering how the Trust should proceed in the future.

Subject to the above, in our opinion the accounts give a true and fair view of the state of the Trust's affairs as at 31 July 2005 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.















WHEELER & CO  
Chartered Accountants  
Registered Auditors













24 Dukes Wood Avenue  
Gerrards Cross  
Buckinghamshire

20 March 2006

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE  
ACCOUNT FOR THE YEAR ENDED 31 JULY 2005**

	<u>2005</u> £	<u>2004</u> £
<b>INCOMING RESOURCES</b>		
Project income	-	115083
Home Office Project	-	58450
Other Income	2000	-
Bank interest	995	63
		
<b>TOTAL INCOMING RESOURCES</b>	2995	173596
		
<b>LESS RESOURCES EXPENDED</b>		
Salaries	12199	31066
Consultants	22000	37834
Office expenses including		
Goldsmiths charges	5425	14044
Printing/stock adjustment	551	1769
Publicity	2700	2277
Travel and subsistence	933	1990
Conferences and meetings	103	3801
Sundry	26	1007
Trustee meetings and expenses	-	-
Audit and Accountancy	1130	1220
Training	90	48871
Depreciation	1893	2199
Books and subscriptions	244	-
		
<b>TOTAL RESOURCES EXPENDED</b>	47294	146078
		
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE PERIOD</b>	(44299)	27518
Total funds at 1 August 2004	68839	41321
		
<b>TOTAL FUNDS AT 31 JULY 2005</b>	£ 24540	£ 68839
		

THE LEARNING FROM EXPERIENCE TRUSTBALANCE SHEET AS AT 31 JULY 2005

	<u>Note</u>	<u>2005</u>	<u>2004</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	3	5731	6651
<b>CURRENT ASSETS</b>			
STOCK OF PUBLICATIONS		1000	1000
DEBTORS			
Sundry Debtors and Prepayments		-	24000
CASH AT BANK		21737	40544
			
		22737	65544
			
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Sundry Creditors and Accruals		3928	3356
			
<b>NET CURRENT ASSETS</b>		18809	62188
			
<b>TOTAL NET ASSETS</b>		£ 24540	£ 68839
			
<b>FUNDS</b>			
Reserves		£ 24540	£ 68839
			

For the financial year ended 31 July 2005, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2). The directors/trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

SIGNED ON BEHALF OF THE TRUSTEES



Peter Hobbs - Trustee

Approved by the Trustees:

2005

THE LEARNING FROM EXPERIENCE TRUSTCASH FLOW STATEMENT FOR YEAR ENDED 31 JULY 2005

	<u>2005</u>	<u>In/(Out)</u>	<u>2004</u>
	£		£
Net incoming/(outgoing) for year – see page 4	(44299)		27518
Add back Depreciation	1893		2199
Purchase of equipment	(973)		(54)
(Increase)/decrease in stock of publications	-		-
(Increase)/decrease in debtors	24000		(11354)
Increase/(decrease) in creditors	572		(2200)
	✕✕		✕✕
Net Cash Inflow/(Outflow)	(18807)		16109
Opening Bank Balances	40544		24435
	✕✕		✕✕
Closing Bank Balances	£ 21737		£ 40544
	✕✕✕		✕✕✕



THE LEARNING FROM EXPERIENCE TRUSTNOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED 31 JULY 2005**1 ACCOUNTING POLICIES**

- a The Accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.
- b Tangible Fixed Assets are shown at original cost. Depreciation is provided on all tangible fixed assets held at the year end.
- c Accounts Format. The Income and Expenditure Account departs in some ways from the format laid down by the Companies Act 1985 in order to give a true and fair view and to tie in with the recent Statement of Recommended Practice for Charity Accounts. It is not now possible to split direct charitable and administrative expenditure, in view of the small number of staff the functions are not separated.
- d Stock of Publications is valued at anticipated realisable value.
- 2 **SHARE CAPITAL** The Trust is a company limited by guarantee and does not have a share capital. In the event of the Trust being wound up the contributions required from each member to any deficit shall not exceed one pound.

**3 TANGIBLE ASSETS**

Office Equipment	<u>2005</u>	<u>2004</u>
	£	£
<u>Cost</u>		
Total Brought Forward	17820	17766
Additions	973	54
	XX	XX
Total Carried Forward	18793	17820
	XX	XX
<u>Depreciation</u>		
Cumulative Total Brought Forward	11169	8970
Charge for Year	1893	2199
	XX	XX
	13062	11169
	XX	XX
Net Book Value	5731	6651
	XX	XX

THE LEARNING FROM EXPERIENCE TRUST

NOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED 31 JULY 2005

- 4 **TRUSTEES REMUNERATION** The Trustees are precluded from receiving remuneration from the Trust.
- 5 **TAXATION** There will be no charge for taxation in respect of the year.