

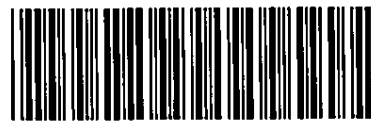
Registered Charity Number: 297293  
Registered Number: 2058222

**THE LIFELONG LEARNING FOUNDATION**

**(A Company Limited by Guarantee)**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**THE LIFELONG LEARNING FOUNDATION**  
**(A Company Limited by Guarantee)**

**Annual Report for the Year Ended 31 December 2008**

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**THE LIFELONG LEARNING FOUNDATION**  
**(A Company Limited by Guarantee)**

**Trustees, Directors, Officers and Advisors for the Year Ended 31 December 2008**

**Principal Address and Registered Office**

The Medway Building  
University of Gloucestershire  
Park Campus  
The Park  
CHELTENHAM  
Gloucestershire  
GL50 2RH

**Trustees and Directors**

PD Drake  
PD Hartley  
MD Jesnick  
P Van Rossum

**Company Secretary**

RG Williams

**Solicitors**

Rickerbys  
Ellenborough House  
Wellington Street  
CHELTENHAM  
Gloucestershire  
GL50 1YD

**THE LIFELONG LEARNING FOUNDATION**  
**(A Company Limited by Guarantee)**

**Report of the Trustees for the Year Ended 31 December 2008**

The trustees, who are also directors of the company for the purposes of the Companies Act, present their annual report for the year ended 31 December 2008.

The information with respect to trustees, directors, officers and advisors set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 and the Charities Act 2006.

**Status and administration**

The charity is a charitable company limited by guarantee (company registration number 2058222) and registered with the Charity Commissioners (charity number 297293).

The report and financial statements for the year ended 31 December 2008 relate to the total activities of the charity.

**Objects**

The primary objectives of the charity, as stated in its governing document, are to achieve lifelong learning in the broadest sense and to promote and encourage the benefit of individuals, groups and the wider community a broader understanding of an involvement in education and learning throughout life.

**Review of the activities and future developments**

The principle activity of the company is to supervise the operations and performance of its subsidiary company.

On 1 December 2008 the company was transferred to the University of Gloucestershire for £Nil consideration. The trustees and directors regard the University of Gloucestershire as the ultimate holding company by virtue of its controlling interest in the board of directors and trustees of the charity.

The statement of financial activities for the year is set out on page 6 of the financial statements. A summary of the financial results and the work of the charity are set out below.

**Income Generation**

The charity's income for the year was £90 (2007: £384).

**Investment powers, policy and performance**

In accordance with the Memorandum of Association the charitable company has unlimited powers of investment in any security issued on an authorised Stock Exchange and in certain other approved funds.

**Reserves**

The charity's Memorandum and Articles of Association determines the manner in which the funds of the charity are to be used. There are presently no restrictions on the use of the charity's accumulated funds.

The trustees recommend the net outgoing resources of £(9,696) (2007: incoming £3,369) for the year be transferred to funds.

**THE LIFELONG LEARNING FOUNDATION**  
**(A Company Limited by Guarantee)**

**Report of the Trustees for the Year Ended 31 December 2008 (Continued)**

**Directors**

The trustees and directors of the company all of whom served throughout the period to 31 December 2008, except where otherwise stated are listed below:

C Bereznicki (Resigned 1 December 2008)  
CCP Brookes (Resigned 1 December 2008)  
PD Drake (Appointed 1 December 2008)  
CS George (Resigned 1 December 2008)  
PD Hartley (Appointed 1 December 2008)  
RJ Holden (Resigned 1 December 2008)  
Dame TL Imison (Resigned 1 December 2008)  
JM Holyfield (Resigned 1 December 2008)  
PJ Honey (Resigned 1 December 2008)  
MD Jesnick (Appointed 1 December 2008 and Resigned 31 January 2009)  
JS Pettigrew (Resigned 1 December 2008)  
FC Stallard (Appointed 1 February 2009)  
P Van Rossum (Appointed 1 December 2008 and Resigned 31 January 2009)

**Risk Management**

The trustees, in line with best practice, continue to review the major strategic, business and operational risks to which the charity has been exposed. Systems have been established to mitigate these risks and procedures are being implemented to minimise any potential impact on the charity should any of these risks materialise.

The Trustees regard the University of Gloucestershire as the ultimate holding company by virtue of its controlling interest in the board of Trustees of the charity. Consequently, the statement on Corporate Governance set out in the Report of the Council of the University of Gloucestershire should be read in this context.

**Directors' Responsibilities Statement**

The directors are required by UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company as at the end of the financial period and the income or deficit for the period then ended

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the income or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

**THE LIFELONG LEARNING FOUNDATION**  
**(A Company Limited by Guarantee)**

**Report of the Trustees for the Year Ended 31 December 2008 (Continued)**

**Directors' Responsibilities Statement (continued)**

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**Directors' Interests**

According to the register kept by the Company for the purposes of the Companies Act 1985, the Directors have no interests in the Company.

**By Order of the Board:**



**C Stallard**  
**Director**

**Dated 30 October 2009**

**THE LIFELONG LEARNING FOUNDATIONS**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES, INCLUDING INCOME AND EXPENDITURE  
ACCOUNT, FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 £	2007 £
<b>Incoming Resources</b>			
Interest Receivable	1	90	322
Other Income		-	62
<b>Total Incoming Resources</b>		<u>90</u>	<u>384</u>
<b>Resources Expended</b>			
Charitable activities	2	-	-
Governance costs	3	(1,286)	(2,015)
Provision for project costs no longer required		-	5,000
Irrecoverable balance with subsidiary written off	4	(8,500)	-
<b>Total Resources Expended</b>		<u>(9,786)</u>	<u>2,985</u>
<b>Net Outgoing/incoming resources for the period</b>		<b>(9,696)</b>	<b>3,369</b>
<b>Fund balances brought forward</b>		<b>9,698</b>	<b>6,329</b>
<b>Fund balances carried forward</b>		<u><b>2</b></u>	<u><b>9,698</b></u>

The Statement of Financial Activities (SOFA) includes all gains and losses recognised in the year. All gains and losses relate to continuing activities.

There is no difference between the net incoming resources for the year stated above and their historical equivalents.

**THE LIFELONG LEARNING FOUNDATION**  
**(A Company Limited by Guarantee)**

**BALANCE SHEET AS AT 31 DEEMBER 2008**

	Note	2008 £	2007 £
<b>Fixed Assets</b>			
Investment in subsidiary company	6	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
<b>Current Assets</b>			
Cash at Bank and in Hand		-	9,696
		<u>-</u>	<u>9,696</u>
<b>Creditors: Amounts falling due within one year</b>		<u>-</u>	<u>-</u>
<b>Net Current Assets</b>		-	9,696
<b>Total Assets less Current Liabilities</b>		<u>2</u>	<u>9,696</u>
<b>Total Net Assets</b>		<u>2</u>	<u>9,696</u>
<b>Funds</b>			
Unrestricted Funds		2	9,696
<b>Total Funds</b>		<u>2</u>	<u>9,696</u>

For the year ended 31 December 2008 the company was entitled to the exemption under section 249A A (1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B) (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

(i) ensuring the company keeps accounting records which comply with section 221; and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its income or expenditure for the financial period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 30 October 2009:

.....C. Shaller.....Trustee



**THE LIFELONG LEARNING FOUNDATION**  
**(A Company Limited by Guarantee)**

**Statement of Principal Accounting Policies for the Year Ended 31 December 2008**

**1. General**

The following accounting policies have been applied consistently to items, which are considered material in relation to the financial statements.

**2. Accounting Convention**

The financial statements have been prepared in accordance with the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP revised 2005) and applicable Accounting and Financial Reporting Standards in the UK.

The Charity has availed itself of paragraph 3 (3) of Schedule 4 of the Companies Act 1985 and adopted the Charities Act Formats to reflect the special nature of the Charity's activities.

**3. Recognition of Income**

Income received that is earmarked either by the donor or by the terms of appeal for particular projects will be shown under Restricted Funds. All income from legacies, gifts, donations, investment income and grants is credited to the Statement of Financial Activities on a receivable basis.

**4. Charitable and Other Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure incurred by the Charity is allocated between Direct Charitable Expenditure and Other Expenditure. Direct Charitable Expenditure comprises all expenditure relating to the objectives of the Charity and is analysed between grants payable to individuals and to institutions; and other direct expenditure. Other Expenditure is analysed between, on the one hand, fund raising and publicity costs and, on the other, expenditure on the management and administration of the Charity.

Grants payable are accounted for in full as liabilities of the charity when approved by the trustees and accepted by the beneficiaries.

Management and administration cost include expenditure on the administration of the charity and the compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged to the SOFA, or capitalised as part of the cost of the related assets where appropriate.

**5. Cash Flow**

The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

**6. Pension Costs**

The charity has operated a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities as they arise.

**THE LIFELONG LEARNING FOUNDATION**  
**(A Company Limited by Guarantee)**

**Statement of Principal Accounting Policies for the Year Ended 31 December 2008**  
**(Continued)**

**7. Tangible Fixed Assets**

The cost of tangible fixed assets acquired are written off in the year of purchase.

**8. Taxation**

The Lifelong Learning Foundation being a registered charity for tax purposes, applies all income and capital gains for wholly charitable purposes.

**9. Recognition of Liabilities**

Liabilities are recognised when an obligation arises to transfer economic benefit as a result of past transactions or events.

**THE LIFELONG LEARNING FOUNDATION**  
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**Notes to the Financial Statements for the year ended 31 December 2008**

<b>1. Investment Income</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank interest received	90	322
	<u>90</u>	<u>322</u>

<b>2. Charitable Activities</b>	<b>£</b>	<b>£</b>
Expenditure	-	-
	<u>-</u>	<u>-</u>

The Directors of the Company have not received any remuneration or payment of expenses during the year (2007: £Nil).

No indemnity insurance for Trustees' liability has been purchased by the charity (2007: nil)

<b>3. Governance Costs</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Office costs	-	635
Legal and professional costs	500	1,000
Other costs (including travelling expenses)	786	380
	<u>1,286</u>	<u>2,015</u>

Aggregate payroll costs during the year ended 31 December 2008 were £Nil (2007: £Nil).

No staff were employed by the charity during the year ended 31 December 2008 (2007: nil). The charity's single salaried employee relinquished paid employment on 31 December 2004.

**4. Irrecoverable Balance**

During the year the charity has advanced it's trading subsidiary, LLF (UK) Limited, £8,500 to enable it to meet it's liabilities. Theses advances have been written off during the year as they are irrecoverable.

**5. Taxation**

The charity is a registered charity, and as such is entitle to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried out in the furtherance of the charity's primary objectives, if these profits and surpluses are applied soley for charitable purposes.

**THE LIFELONG LEARNING FOUNDATION**  
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**Notes to the Financial Statements for the year ended 31 December 2008 (Continued)**

<b>6. Investments</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Investment in subsidiary company</b>	<b>2</b>	<b>2</b>

In 2004 the charity acquired 100% of the issued share capital of LLF (UK) Limited, a newly formed company, to act as the trading arm of the charity. The costs of the shares were £2 which was paid in cash.

Advances made to LLF (UK) Limited have been fully provided against, on the grounds that the recoverability is uncertain.

During the year to 31 December 2008, the charity had no other investments (2007: £Nil).

<b>7. Analysis of Net Assets in Unrestricted Funds</b>	<b>Investments</b>	<b>Other assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds at 31 December 2008	-	2	2

**8. Related Party Transactions**

Financial Reporting Standard No 8 'Related party disclosures' requires the disclosure of material transactions between the company and any related parties. For the financial year ended 31 December 2008 all direct charitable expenditure was attributed to the activities of the University of Gloucestershire and its students in accordance with the statement of principal activities of the company as set out the Report of the Directors.

**9. Capital**

The charity is a company limited by guarantee. Each member has undertaken to contribute £1 to the assets of the company to meet its liabilities if called to so. The total amount guaranteed by members at 31 December 2008 is £1 (2007: £1).

**10. Ultimate Parent Company**

On 1 December 2008 the company was transferred to the University of Gloucestershire. The trustees and directors regard the University of Gloucestershire as the ultimate holding company by virtue of its controlling interest in the board of directors and trustees of the charity. Copies of the parent's consolidated financial statements may be obtained from the University Registrar & Secretary, University of Gloucestershire, The Park Campus, The Park, Cheltenham, Gloucestershire GL50 2RH.