

**LEARNING CITY NETWORK**  
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 SEPTEMBER 2012**

Charity Number 1083884

SATURDAY



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**DUNCAN  
& TOPLIS**  
CHARTERED ACCOUNTANTS  
AND BUSINESS ADVISERS

## **LEARNING CITY NETWORK**

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**LEARNING CITY NETWORK**  
(also known as Learning Communities Network)

**Legal and administrative information**

<b>Trustees:</b>	D J Matthews (Chair)  T Anastasi A R Chapman E M Jones J Khan
<b>Secretary:</b>	T Anastasi
<b>Registered Office</b>	111 Grantham Road Bingham Nottingham NG13 8DF
<b>Accountants</b>	Duncan & Toplis Chartered Accountants and Business Advisers 3 Castlegate Grantham Lincs NG31 6SF
<b>Bankers</b>	HSBC Bank plc 1 Shelford Road Radcliffe-on-Trent Nottinghamshire NG12 2AE
<b>Solicitors</b>	Martineau Johnson St Phillips House St Phillips Place Birmingham B3 2PP

## **LEARNING CITY NETWORK**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2012**

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 30 September 2012. The trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (issued in March 2005) and the Financial Reporting Standard for Smaller Entities (effective April 2008) in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was set up on 22 October 1999. It is governed by a memorandum and articles of association. Its objects are to advance education, particularly but not exclusively, by the development of learning partnerships between cities and communities and partnership between educational organisations, the voluntary sector and business, and to promote lifelong learning and urban and social regeneration.

#### **Review of activities and future developments**

Due to continuing educational cutbacks and to offer support to existing members, the charity's reserves have again been utilised through the waiving of members' fees for the year.

Following a review of the activities of the charity by the trustees, funds amounting to £30,000 were distributed to 4 members as reported in the accounts for the period to 30 September 2011.

Further funds are to be distributed to these 4 members to support their ongoing projects and the trustees expect this to be completed within the next 4 to 6 weeks. The dissolution of the charity will commence thereafter.

In making these decisions, the trustees have given due regard to the Charity Commission guidance on public benefit.

The Statement of Financial Activities for the year is set out on page 5 of the financial statements. A summary of the financial results and the work of the charity is set out below.

#### **Income generation**

Due to the charity having waived membership fees for the year, as referred to above, its income for the period was generated from investment income.

#### **Investment policy and returns**

The charity retains its funds in an instant access, interest bearing bank account. During the year, the charity has received interest of £10 (2011: £37) on these funds.

## **LEARNING CITY NETWORK**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2012 (continued)**

#### **Resources expended and services**

During the year the charity has held network activities and meetings, providing opportunities to exchange ideas and experiences, involving members of other organisations and government departments, as appropriate, thus promoting the objects of the charity

#### **Reserves**


During the year, the charity has incurred a deficit of £1,040 (2011 £36,886) which has been deducted from reserves as set out on page 5. The deficit is in accordance with the trustees' expectations in view of the decisions taken, as set out earlier in this report.

#### **Volunteers**

The charity is grateful for the unstinting efforts of its volunteers who are involved in promoting its objects.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board on 27 6 13



D J Matthews - Director and Trustee

**CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
LEARNING CITY NETWORK**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Learning City Network for the year ended 30 September 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes from the accounting records and from information and explanations you have given us

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the trustees of Learning City Network, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Learning City Network and state those matters that we have agreed to state to the trustees of Learning City Network, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its trustees, as a body, for our work or for this report.

It is your duty to ensure that Learning City Network has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Learning City Network. You consider that Learning City Network is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Learning City Network. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Duncan & Toplis  
Chartered Accountants and Business Advisers  
3 Castlegate  
Grantham  
Lincs  
NG31 6SF

Dated 28 June 2013

# LEARNING CITY NETWORK

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2012

	Notes	Year to 30 09.2012 £	18 month Period to 30.09.2011 £
<b>Incoming resources :</b>			
Voluntary income - members' fees		-	-
Investment income	2	<u>10</u>	<u>37</u>
<b>Total incoming resources</b>		<u><b>10</b></u>	<u><b>37</b></u>
<b>Resources expended :</b>			
Charitable activities			
Members' support and services		-	31,938
Governance costs			
Management and administration		900	4,930
Miscellaneous small items		<u>150</u>	<u>55</u>
<b>Total resources expended</b>		<u><b>1,050</b></u>	<u><b>36,923</b></u>
<b>Movement in total funds for the year/period -</b>			
<b>Net deficit for the year/period</b>		<u><b>(1,040)</b></u>	<u><b>(36,886)</b></u>
<b>Total funds brought forward</b>		<u><b>11,174</b></u>	<u><b>48,060</b></u>
<b>Total funds carried forward</b>		<u><b>10,134</b></u>	<u><b>11,174</b></u>

BALANCE SHEET AS AT 30 SEPTEMBER 2012

	Notes	2012 £	2011 £
<b>Current assets</b>			
Cash at bank and in hand		<u>13,434</u>	<u>15,874</u>
		13,434	15,874
<b>Creditors</b> amounts falling due within one year	4	<u>(3,300)</u>	<u>(4,700)</u>
<b>Net assets</b>		<u><b>10,134</b></u>	<u><b>11,174</b></u>
<b>Funds</b>			
<b>Unrestricted income funds</b>			
General funds	5	<u><b>10,134</b></u>	<u><b>11,174</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2012 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the Special provisions of Part 15 of the Companies Act 2006 relating to small companies, the Statement of Recommended Practice "Accounting and Reporting by Charities" (issued in March 2005) and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

  
D J Matthews - Director and Trustee

Dated 27.6.13



## LEARNING CITY NETWORK

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

#### 1 Accounting policies

##### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" (issued in March 2005), the Financial Reporting Standard for Smaller Entities (effective April 2008) and The Companies Act 2006

##### (b) Company status

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member

##### (c) Fund accounting

General funds are unrestricted funds, which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes

##### (d) Incoming resources

Members' fees are credited to the Statement of Financial Activities (SOFA) in the period for which they are receivable. Deferred income represents amounts receivable for future periods and is released to incoming resources in the relevant period

Other incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. No amounts are included in the financial statements for services donated by volunteers

##### (e) Resources expended

All expenditure is accounted for, on an accruals basis inclusive of any irrecoverable VAT and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources

#### 2 Investment income

	Year to 30.09.2012 £	18 month Period to 30.09.2011 £
Interest receivable	<u>10</u>	<u>37</u>

## LEARNING CITY NETWORK

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

#### 3 Staff costs and trustees' remuneration

There were no employees and no wages were paid during the year ended 30 September 2012 or the period to 30 September 2011. The trustees neither received nor waived any emoluments during the year (2011 £nil). No amounts were paid to the trustees during the year for reimbursement of travelling and subsistence (2011 £nil).

#### 4 Creditors: Amounts falling due within one year

	2012 £	2011 £
Accruals and deferred income	<u>3,300</u>	<u>4,700</u>
	<u>3,300</u>	<u>4,700</u>

#### 5 General funds

The General reserve represents the free funds of the charity which are not designated for particular purposes.

#### 6 Future developments

Following a review of the activities of the charity by the trustees, it has been decided that funds will be distributed to 4 members to support their ongoing projects. The dissolution of the charity will commence when the remaining net funds have been distributed.