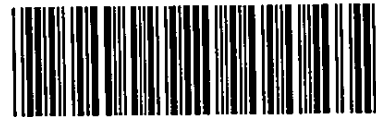


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**LIVERPOOL CITY OF LEARNING
COMPANY LIMITED BY GUARANTEE
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010**

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**LIVERPOOL CITY OF LEARNING
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010**

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**LIVERPOOL CITY OF LEARNING
COMPANY LIMITED BY GUARANTEE**

COMPANY INFORMATION

Registered Office

Liverpool Hope University
Hope Park
Liverpool
L16 9JD

Company Registration Number

3162540

Registered Charity Number

1053372

Board of Trustees

Ms L Brady
Prof M Brown
Dr J Cater
Mrs C Dove
M K Mellor
Prof Sir H J Newby
Prof G J Pillay
Mr S Smith
Mr A Smithies

(resigned 15 February 2010)

Company Secretary

Ms E Jones

Independent Examiner

Julie Guinan FCCA
Harvey Guinan
Chartered Certified Accountants
310/311 Vanilla Factory
39 Fleet Street
Liverpool
L1 4AR

Bankers

Barclays Bank plc
48B & 50 Lord Street
Liverpool
Merseyside
L2 1TD

Legal Advisors

Brabners Chaffe Street
Horton House
Exchange Flags
Liverpool
L2 3YL

**LIVERPOOL CITY OF LEARNING
COMPANY LIMITED BY GUARANTEE**
Company Registration Number: 3162540 (England and Wales)
Charity Number. 1053372
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 JULY 2010

The trustees, who are also Directors for the purposes of the Companies Act, present their report and the financial statements of the charitable company for the year ended 31 July 2010

LEGAL STATUS

The Charity was incorporated as a company limited by guarantee on 22 February 1996, company number 03162540, charity number 1053372

ORGANISATION, STRUCTURE, GOVERNANCE AND MANAGEMENT

Under the charity's Memorandum and Articles of Association, as amended 12 December 2001, the charity has a membership and the board of directors (trustees) comprise nominees, ex-officio and co-opted

The trustees serve for specific periods of time (depending on whether they are nominees or co-opted) Retiring trustees are eligible for re-appointment

The trustees have the power to delegate any of their powers to the executive committee who meet more frequently and who are charged with responsibility for exercising the executive authority of the charity These delegated powers are set out in a Statement of Authority

New trustees are provided with the relevant background information and documents to enable them to fulfill their legal obligations under charity and company law The charity promotes continued professional development at all levels

The day to day management of the charity is carried out by the Development Director again under a Statement of Authority

OBJECTIVES

The objects of the charitable company are to advance education for public benefit with particular emphasis on the lifelong learning and the support and development of new projects, innovation and good practice

Lifelong learning in this context refers to the engagement of people in learning throughout their lives to help them achieve their potential

How our activities deliver public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set

Our main activities and who we try to help are described below

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The year had a particular focus on IT developments and cultural sector – education and employers' interests

LIVERPOOL CITY OF LEARNING COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (continued) YEAR ENDED 31 JULY 2010

Culture Campus Liverpool

Culture Campus is a partnership between the three universities and major cultural organisations in Liverpool that aims to attract talent, enhance employability and improve graduate retention in the city. City of Learning was asked to act as the shared services developer and a number of successful developments have emerged drawing on City of Learning's experience in this innovative way of working and the vision of the cross-sector Board, including

Networking Seminars - bringing together university academics and arts and culture practitioners. Keynote speakers

Professor Steven Connor of the London Consortium, Aileen McEvoy, responsible for Arts Council England HE strategy, Professor Nigel Llewellyn, Head of Research, Sally Taylor of London Centre for Arts and Cultural Exchange (LCACE) a consortium of nine HEIs working with arts and cultural organisations, Professor Shearer West, Director of Research Arts and Humanities Council on the Impact Agenda, also seminars introducing the cultural consortia Liverpool Arts and Regeneration Consortium (LARC), Liverpool Small and Medium Arts Consortium (SMAC) now called COOL, promoting CPD, volunteering and placement opportunities. Future seminars include Richard Deverell, Chief Operating Officer, BBC North and MediaCity. Between 40-50 academics and practitioners attended each seminar and we are advised that a significant number of developments have emerged from the relationships forged.

Culture Campus Liverpool CPD Portal – JISC funding secured £227K

The experience of City of Learning with the CPD Noticeboard creation, and its relationship with the city's cultural employers was drawn upon for the Culture Campus Portal (CCLiP). A successful bid was made to JISC (Joint Information Systems Committee), a HEFCE linked agency concerned with innovation in the use of ICT for education and research.

The (CCLiP) project involves the use of the new UK eProspectus standard, 'XCRI', a schema for structuring information about courses and opportunities. It offers organisations enhanced capabilities for course marketing and management information, one authoritative source of courses information, the keying in of data once for multiple purpose use – 20 websites can be populated and updated instantly, an aid for shared services whilst retaining individual data ownership.

CCLiP based on XCRI offers the opportunity for professional development courses, events and opportunities, presented by the Liverpool HEIs and cultural sector employers to be viewed through a single portal.

CoL held the initial leadership role engaging all nine cultural employers of LARC and COOL, and the three HEIs to the first critical path point - a rather dry process of mapping each organisation's data format, process and marketing against the XCRI schema. Drawing on national expertise, the particular nuances pertinent to employers' interests were accommodated.

The University of Liverpool, Centre for Lifelong Learning as the lead accountable body took on the implementation and project management thereafter.

CCLiP is potentially an exemplar of a shared service use, with the potential to hit a number of government department agendas, in common with its precursor, CPD Noticeboard, it has generated considerable interest across the education sector. The project is due to be launched in January 2011.

LIVERPOOL CITY OF LEARNING COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (continued) YEAR ENDED 31 JULY 2010

UK eprospectus standard (XCRI) national development work – Raising Awareness, part of JISC's Benefits Realisation programme

JISC invited City of Learning to lead a national project drawing on expertise across the country to create a resource to support the promotion of the new UK eProspectus standard, 'XCRI' particularly focusing on decision makers. The project runs from January to September 2011.

XCRI was mandated in January 2009 by the National Information Standards Board as the national standard for electronic course descriptions, European approval is anticipated in 2012. CCLiP is the first to use the schema with employers.

Erica Jones was asked to speak on Employer Engagement at the JISC National Conference, 2010.

CPD Needs study

Funding was secured via the NWDA Innovation Voucher for a study into the CPD needs of the city's cultural sector, in association with Liverpool Arts Regeneration Consortium (LARC). The report will be completed in the following year.

NW Cultural Observatory and the Research Institute for Cultural Capital

The reinvigoration of Culture Campus aided the successful attraction of the North West Cultural Observatory to Liverpool from the NWDA. It was also a key factor in the establishment of the Research Institute for Cultural Capital as a joint venture between two universities, integrating Impacts08 and the NW Cultural Observatory.

Research study into the retention and employment destination of graduates in the creative industries

- funded by the NWDA, this study assessed the interaction of students with the cultural sector and the perception of the cultural institution by students. The work was completed in the year and is helping inform future developments.

A Leverhulme Trust research bid under the heading of 'Beauty', bringing together a diverse group of scholars and cultural practitioners, including design, science and medicine. Whilst unsuccessful directly, various components of the bid are being built on by partners for smaller research projects.

Knowledge exchange has been stimulated following the major conference held at the end of the previous year bringing together 150 academics and cultural sector practitioners from across the city.

Culture Campus identity and website - further development, with the website functioning as a means of communication and focal point for students, cultural sector organisations and academics to make linkages. It is also used to coordinate and publicise a student internships programme based on specific cultural sector theme for placements.

A new NW Public Engagement Programme bid to the Arts and Humanities Research Council for postgraduate researchers from across the north west has been successful, the Programme starts in January 2011.

LIVERPOOL CITY OF LEARNING COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (continued) YEAR ENDED 31 JULY 2010

Widening participation

City of Learning provided the strategic framework for Aimhigher across the city region, working across higher education, further education, schools and other agencies for a coherent approach. The partnership also played a lead role on the early development of the Lifelong Learning Network in the city region.

City of Learning has continued to act in a connecting role between sectors, holding seminars and exploratory meetings on new approaches.

Liverpool City Region - City Region Employment and Skills, and Local Enterprise Partnerships

City of Learning is engaged at various levels in these developments, including the City Region Employment and Skills Strategy Consortia Board, supporting engagement across the partnership.

Local authority, Further Education joint working and 14-19 Strategy

City of Learning supported the six local authorities and further education colleges across Greater Merseyside to work together with the higher education institutions to enhance educational achievements. This included the latest phase of advanced Diplomas and aided their establishment in Merseyside.

City of Learning forged dialogue across the sectors and pursued more detailed liaison work on the specifics of progression and admission policies to higher education. It facilitated opportunities for the HEIs to inform the development of the new Diplomas including some curriculum content and delivery.

A further series of sector based workshops were held focusing on the latest diploma lines. Subject specialists from the universities met with sector leads from the local authorities and further education and detailed discussion on the specifics relating to each diploma line worked through.

No other body in the sub-region provides this umbrella opportunity of bringing together these sectors at a city region level to move developments forward strategically.

Regeneration

Towards the end of the year, exploratory discussions with local communities in North Liverpool at their behest were held to look at potential regeneration opportunities through education and health based approaches.

Users and Beneficiaries of our services

Learners and those working to support learners have used and benefited from the organisation's services. This includes lifelong learners and those from non-traditional, local backgrounds, local authority staff, further education staff, cultural practitioners, university academics, health service staff and funders of educational developments. The latter is pertinent in relation to demonstrating innovative ways of joint working.

Staffing

Kerry Pickard, part time administrator will be on maternity leave from January 2011.

LIVERPOOL CITY OF LEARNING COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (continued) YEAR ENDED 31 JULY 2010

RESERVES POLICY

Although the core activity of City of Learning is small, it was resolved that due to the significant project contractual agreements, the level of reserves held should be £100,000 which would fully cover any costs of winding up the charity

INVESTMENT POLICY

The Board of Directors has considered the most appropriate policy of investing funds and consider that the banking arrangements held at present are sufficient for the level of charitable funds available

RISK ASSESSMENT

The Board of Trustees has considered the major risks to which the charity is exposed and systems have been developed to mitigate against those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects to ensure appropriate controls and checks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

FINANCIAL REVIEW

The result for the year, and the company's financial position at the end of the year are shown in the attached financial statements. Total incoming resources for the year were £124,981 (2009 £100,039). Total resources expended were £115,843 (2009 £152,534). The net income for the year was £9,138 (2009 net expenditure £52,495). The net income for the year of £9,138 was on the unrestricted fund and has been added to general unrestricted funds brought forward to give total general unrestricted funds at 31 July 2010 of £50,423 (2009 £41,285) which together with designated funds of £100,000 gives total unrestricted funds of £150,423 (2009 £141,285).

From total resources expended of £115,843, 99% has been on charitable activities.

RESPONSIBILITIES OF TRUSTEES

The trustees are responsible for preparing the Annual 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). The financial statements are required to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to

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

**LIVERPOOL CITY OF LEARNING
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' REPORT (continued)
YEAR ENDED 31 JULY 2010**

RESPONSIBILITIES OF TRUSTEES (continued)

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with 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 corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SMALL COMPANY PROVISIONS

The financial statements have been prepared in accordance with the small companies regime of the Companies Act 2006.

These financial statements were approved by the trustees on 11 January 2011 and are signed on their behalf by

A handwritten signature in black ink, appearing to read 'H Newby', is written over a horizontal line.

Prof Sir H J Newby
Trustee

**LIVERPOOL CITY OF LEARNING
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
LIVERPOOL CITY OF LEARNING**

I report on the accounts of the charity for the year ended 31 July 2010 set out on pages 9 to 16

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the 1993 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- which gives me reasonable cause to believe that, in any material respect, the requirements
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Independent Examiner

Julie Guinan FCCA
Harvey Guinan
Chartered Certified Accountants
310/311 Vanilla Factory
39 Fleet Street
Liverpool
L1 4AR

Date 11 / 1 / 11 .

**LIVERPOOL CITY OF LEARNING
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 JULY 2010**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 July 10 £	Total Funds Year to 31 July 09 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	124,874	-	124,874	95,342
Investment income	3	107	-	107	4,697
TOTAL INCOMING RESOURCES		124,981	-	124,981	100,039
RESOURCES EXPENDED					
Charitable activities		114,815	-	114,815	142,888
Governance costs		1,028	-	1,028	9,646
TOTAL RESOURCES EXPENDED	4	115,843	-	115,843	152,534
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS		9,138	-	9,138	(52,495)
Transfer between funds		-	-	-	-
Balances brought forward		141,285	-	141,285	193,780
Balances carried forward	9	150,423	-	150,423	141,285

The charitable company has no recognised gains or losses other than the results for the year as set out above

All of the activities of the company are classed as continuing
The notes on pages 11 to 16 form part of the financial statements

**LIVERPOOL CITY OF LEARNING
COMPANY LIMITED BY GUARANTEE**

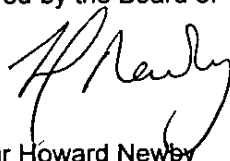
**BALANCE SHEET
AS AT 31 JULY 2010**

	Note	31 July 10 £	31 July 09 £
FIXED ASSETS			
Tangible assets	5	-	-
CURRENT ASSETS			
Debtors	6	13,357	1,336
Cash at bank		184,393	245,502
		<u>197,750</u>	<u>246,838</u>
CREDITORS: Amounts falling due within one year	7	<u>(47,327)</u>	<u>(105,553)</u>
NET CURRENT ASSETS		150,423	141,285
NET ASSETS		<u>150,423</u>	<u>141,285</u>
FUNDS			
Unrestricted			
Designated funds	8	100,000	100,000
Other charitable funds		50,423	41,285
TOTAL FUNDS	9	<u>150,423</u>	<u>141,285</u>

For the year ending 31 July 2010 the trustees consider that the charity was entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006
- The trustees acknowledge their responsibilities for
 - a) ensuring that the charity keeps accounting records which comply with section 386 of the Companies Act 2006, and
 - b) preparing accounts which give a true and fair view of the state of affairs of the Charity as at 31 July 2010 and of its net incoming resources for the year then ended, in accordance with the requirements of section 396 of the companies Act 2006 and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the charity

These accounts which have been prepared in accordance with the provisions applicable to the companies subject to the small companies regime within part 15 of the Companies Act 2006 were approved by the Board of Trustees on _____ and are signed on their behalf by



Prof Sir Howard Newby
The notes on pages 11 to 16 form part of these accounts



Professor Michael Brown

**LIVERPOOL CITY OF LEARNING
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010**

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the applicable United Kingdom accounting standards, the Statement of Recommend Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006

Cash flow statement

The directors have taken advantage of the exemption from including a cash flow statement in the financial statements on the grounds that the company is small

Voluntary income

Members contributions, gifts in kind and grants received are accounted for on an accruals basis as far as it is prudent to do so

Donated goods and services

Donated goods and services are included in the statement of financial activities as income and expenses using a reasonable estimate of their gross value or the amount actually realised

Investment income

Bank interest is accounted for on a receivable basis

Resources expended

All expenditure is accounted for an accruals basis

Direct charitable expenditure includes all expenditure incurred in the provision of charitable services, together with support costs, in pursuance of the charity's objectives. Support costs are charged directly to the relevant project

Governance costs are primarily associated with the constitutional and statutory requirements of managing the charity and its assets

The irrecoverable element of VAT is included with the item of expense to which it relates

Fixed assets

Fixed assets are capitalised irrespective of their cost

Depreciation

Depreciation is calculated so as to write off the costs of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - 33% on cost

**LIVERPOOL CITY OF LEARNING
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010**

1 ACCOUNTING POLICIES (continued)

Funds accounting

Funds held by the charity are

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees

Designated funds - these are projects set aside by the trustees out of unrestricted general funds for future purposes or projects

Restricted funds - these are funds that can be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Taxation

As a registered charity, the company is not liable to UK Corporation Tax on its charitable activities

2 VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 July 10 £	Total Funds Period to 31 July 09 £
Members contributions	78,000	-	78,000	78,000
Project income - JISC Project	9,367	-	9,367	5,342
Project income - CCLiP	19,507	-	19,507	-
Gifts in kind				
Rent and office services	18,000	-	18,000	12,000
	<u>124,874</u>	<u>-</u>	<u>124,874</u>	<u>95,342</u>

The premises and offices services are kindly provided by Liverpool Hope University

If rent and office services had to be paid it would be in the region of £18,000 and this amount has therefore been included in the Statement of Financial Activities within both income and expenditure

3 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 July 10 £	Total Funds Period to 31 July 09 £
Bank interest receivable	<u>107</u>	<u>-</u>	<u>107</u>	<u>4,697</u>

**LIVERPOOL CITY OF LEARNING
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010**

4 RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 July 10 £	Total Funds Period to 31 July 09 £
Charitable activities				
Salaries	104,993	-	104,993	104,157
Rent and office services	18,000	-	18,000	12,000
<i>Support costs</i>				
Consultancy fees	-	-	-	-
CPD Noticeboard project costs	(7,925)	-	(7,925)	25,050
Office costs and staff development	-	-	-	2
Travel	1,546	-	1,546	880
Conference costs	53	-	53	-
Printing, postage, stationery & administration	(2,152)	-	(2,152)	176
Subscriptions	300	-	300	623
Legal fees	-	-	-	-
Charitable activities	114,815	-	114,815	142,888
Governance costs				
Accountancy fees	-	-	-	2,188
Independent Examiners' fee	1,028	-	1,028	1,323
Printing	-	-	-	6,135
Governance costs	1,028	-	1,028	9,646
Total resources expended	115,843	-	115,843	152,534

No director received remuneration in the year nor had any expenses reimbursed (2009 - nil)

Particulars of employees

The average number of staff employed on joint contracts by the company and Liverpool John Moores University during the financial year amounted to

	31 July 10 No	31 July 09 No
Number of administrative staff	<u>2</u>	<u>2</u>
	31 July 10 £	31 July 09 £
Salaries and wages	85,044	80,908
Social security costs	7,702	11,598
Pension costs	12,247	11,651
	<u>104,993</u>	<u>104,157</u>

One employee received in excess of £60,000, in the range of £60,001 to £70,000, excluding pension contributions

**LIVERPOOL CITY OF LEARNING
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010**

5 TANGIBLE FIXED ASSETS

	Equipment £
COST	
Balance at 1 August 2009 & 31 July 2010	<u>4,054</u>
DEPRECIATION	
Balance at 1 August 2009 & 31 July 2010	<u>4,054</u>
NET BOOK VALUE	
At 31 July 2010	<u><u>-</u></u>
At 31 July 2009	<u><u>-</u></u>

6 DEBTORS

	31 July 10 £	31 July 09 £
Trade Debtors	6,072	1,336
Other debtors	<u>7,285</u>	<u>-</u>
	<u>13,357</u>	<u>1,336</u>

7 CREDITORS: Amounts falling due within one year

	31 July 10 £	31 July 09 £
Trade creditors	-	25,266
Accruals	35,327	68,287
Other creditors	<u>12,000</u>	<u>12,000</u>
	<u>47,327</u>	<u>105,553</u>

**LIVERPOOL CITY OF LEARNING
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010**

8 DESIGNATED FUNDS

	Balance at 1 Aug 2009 £	Movement in resources		Balance at 31 July 2010 £
		Incoming £	Outgoing & Transfers £	
Reserves	100,000	-	-	100,000
	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>

The funds are designated as described in the Reserves Policy in the Trustees Annual Report on Page 6

9 ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible fixed assets £	Other net assets £	Total £
General fund (other charitable funds)	-	50,423	50,423
Unrestricted funds	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Total unrestricted funds	-	150,423	150,423
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>

**LIVERPOOL CITY OF LEARNING
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010**

10 RELATED PARTY TRANSACTIONS

In accordance with the Memorandum and Articles of Association, the members of the Company shall be the Local Authority Members, the Education Institution Members, the Private Sector Members and such other persons as the Board shall admit to membership. The directors represent each of the members of the company. Annual subscriptions are received from all members forming part of the income of the charity.

11 COMPANY LIMITED BY GUARANTEE

Every member undertakes to contribute an amount not exceeding £1 in the event of the company being wound up while he is a member, or within one year after he ceases to be a member.