

Company Registration No: 3689006

Charity Registration No: 1080468

STOCKTON'S LEARNING TOWNS

(A Company Limited by Guarantee and having no Share Capital)

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003



JEWITTS

Chartered Accountants



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STOCKTON'S LEARNING TOWNS

(A Company Limited by Guarantee and having no Share Capital)

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

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STOCKTON'S LEARNING TOWNS

(A Company Limited by Guarantee and having no Share Capital)

LEGAL AND ADMINISTRATIVE DETAILS

Nature and Constitution: A company limited by guarantee, being incorporated on 24th December 1998 and which became registered as a charity on 27th April 2000.

Governing Instrument: Memorandum and Articles of Association

Charity Registration Number: 1080468

Company Registration Number: 3689006

Directors:

Glenis Charlton	(appointed 23rd May 2003)
Carolyn Jane Chubb	
Howard Robert Clarke	(resigned 20th January 2003)
John Clarke	(resigned 19th June 2002)
Martin Terence Clinton	(appointed 20th January 2003)
Terry Dorchell	(resigned 20th January 2003)
David Dorman-Smith	(appointed 20th January 2003)
Terry Franks	(appointed 30th September 2002)
John Robert Harris	
John Philip Morgan	(resigned 20th January 2003)
Christine Murray	(resigned 31st August 2002)
Charles Frank Porter	
Frank Thomas Ramsey	
Carole Rushall	(appointed 24th June 2002)
Vivian Marcia Shelley	(resigned 9th May 2002)
Miriam Stanton	
David Mitchell Stewart	(resigned 30th September 2002)
Peter John Walkley	(appointed 20th January 2003)
Patricia White	(appointed 19th May 2003)
Susan Waters	
Jane Melanie Wright	(resigned 1st May 2003)

The above named persons served as members of the board of directors throughout the year, except as otherwise indicated.

Directors are not required to retire by rotation.

Company Secretary: Charles Frank Porter FCIS FCMI

Manager:

Glenis Charlton	(resigned 30th April 2003)
Clare Marshall	(appointed 1st May 2003)

Registered Office: 19-23 Bridge Road
Stockton-on-Tees
TS18 3AA

Bankers: Lloyds TSB Bank plc
23 High Street
Stockton-on-Tees
TS18 1SP

Auditors: Jewitts
Barrington House
2 Bowesfield Lane
Stockton-on-Tees
TS18 3ED

Investment Powers: Under the Memorandum of Association, the directors may invest monies of the company not immediately required for the furtherance of its objects in or upon such investments, securities or property as the board of directors may think fit.

STOCKTON'S LEARNING TOWNS

(A Company Limited by Guarantee and having no Share Capital)

DIRECTORS' (TRUSTEES') REPORT

The directors present their report, together with the financial statements of the company for the year ended 31st March 2003.

The financial statements comply with current statutory requirements, the requirements of the company's governing instrument, and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000.

STATEMENT OF RESPONSIBILITIES OF THE DIRECTORS

Company and charity law requires the directors to prepare financial statements for each financial year which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) comply with the applicable accounting standards subject to any material departures disclosed and explained in the financial statements
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to 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.

AIMS, PRINCIPAL ACTIVITIES AND ORGANISATION

The aim of the company is to promote and encourage the awareness of and participation in life-long learning within the Borough of Stockton-on-Tees. It undertakes activities, usually in partnership with other bodies, which are of an educational, training or skill-enhancing nature.

The company is made up of 14 member organisations, each of which is empowered to appoint a representative to the board of directors. The company is managed by the board of directors. A salaried manager is employed and directors do not receive remuneration for their services.

PROGRESS AND ACHIEVEMENTS

During the year under review, the directors are pleased to report significant progress and achievements, including:

- Design, production and distribution of a learning database for part-time courses for adults in Stockton-on-Tees.
- Up-keep of Stockton's Learning Towns website. www.stocktonllpslt.org.uk
- Actively supporting Stockton Learning Shop by working closely with the manager and as a member of the steering group.
- Maintaining partnerships with other projects to increase participation in learning activities.

STOCKTON'S LEARNING TOWNS

(A Company Limited by Guarantee and having no Share Capital)

DIRECTORS' (TRUSTEES') REPORT *(Continued)*

PROGRESS AND ACHIEVEMENTS *(Continued)*

- Managing the SRB funded project, in designated wards, with appropriate activity. (Project highlighted as good practice by ONE).
- Completed evaluation of grant from Lloyds TSB Foundation. Grant supported marketing and promotion of lifelong learning opportunities in disadvantaged wards of the borough.
- Supporting local community/neighbourhood fun days and promotional days.
- Actively involved in basic skills initiatives such as Basic Skills on the High Street and Stockton Basic Skills Operation Group.
- Successfully co-ordinating "hit the trail" initiative within Stockton-on-Tees and Tees Valley through local, regional and national marketing and promotion.
- Successfully co-ordinating activity and developments of Stockton-on-Tees Learning Partnership.
- Supporting the development of a network of local providers, businesses, employers and advisors by arranging and participating in meetings and chairing NETWORK PLUS.
- Successfully supporting effective communication regarding lifelong learning to local residents, workforce and professionals, by design, production and distribution of quarterly newsletters.
- Supporting national agenda of lifelong learning as a Director and Deputy Chair of Learning Communities Network.
- Successfully working with multi-agency teams to allow a learning culture to develop. Active member of Stockton Well Being Action Group, Cultural and Leisure Services, Billingham Learning Network, Carers Associations and Tees Valley Wildlife Trust.
- Managing and evaluating Neighbourhood Renewal Projects. ("Voice of the Learner" and "Information, Advice and Guidance Outreach").
- Actively supporting Billingham Forward by working closely with the partners and as a member of the steering group.
- Actively involved in the Learning & Skills Council research named Voice of the Learner, by representing Stockton on the steering group for Tees Valley.
- Actively involved in Voluntary Sector activity. (Manager is a board member of Stockton Voluntary Development Agency).
- Actively involved in Community activity. (Manager is a board member of Community Learning Chest).
- Managing the accountable body status for Tees Valley Lifelong Learning Partnership.

DEVELOPMENTS SINCE THE YEAR END

Since the year end, the company has continued and developed activities reported previously and, in addition:

- Developed Stockton's Learning Towns Website to include the Learning database.
- Completed the successful transfer of accountable body status for Tees Valley Lifelong Learning Partnership to Queen Elizabeth College, Darlington, from Stockton's Learning Towns.

STOCKTON'S LEARNING TOWNS

(A Company Limited by Guarantee and having no Share Capital)

DIRECTORS' (TRUSTEES') REPORT *(Continued)*

RESERVES POLICY

It is the intention of the board to maintain unrestricted funds at a minimum equivalent of six months expenditure. The board believes that, in the event of any withdrawal of major funding sources, this level of unrestricted reserves would be sufficient to maintain its core services.

RISK MANAGEMENT

The board has carried out a full review of the major risks to which the charity may be exposed, the impact of those risks, and the strategies planned to avoid them.

TRANSACTIONS AND FINANCIAL POSITION

The charity's funds are applied towards the provision of learning opportunities in the Borough of Stockton-on-Tees.

The charity's financial position at the period end is considered to be satisfactory.

AUDITORS

Jewitts, Chartered Accountants have signified their willingness to continue in office. A resolution to appoint an auditor will be proposed at the forthcoming annual general meeting.

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

Approved by the Board on11.....December..... 2003
and signed on its behalf by:


.....
COMPANY SECRETARY

STOCKTON'S LEARNING TOWNS

(A Company Limited by Guarantee and having no Share Capital)

AUDITORS' REPORT TO THE MEMBERS**YEAR ENDED 31ST MARCH 2003**

We have audited the financial statements on pages 6 to 14, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters which we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The responsibilities of the directors (who also act as trustees for the charitable activities of Stockton's Learning Towns) for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

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

We report to you our opinion as to whether the financial statements 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 directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations which we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

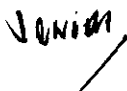
BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2003 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



JEWITTS
CHARTERED ACCOUNTANTS
and Registered Auditors

STOCKTON ON TEES**12th December 2003****JL/AJD**

STOCKTON'S LEARNING TOWNS

(A Company Limited by Guarantee and having no Share Capital)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2003

	Notes	2003 Unrestricted Funds £	2003 Restricted Funds £	2003 Total £	15 Months to 31.3.02 Total £
INCOMING RESOURCES					
Membership fees - full		12,900	-	12,900	11,000
- associate		-	-	-	300
Grants receivable	3	16,978	315,401	332,379	166,035
Donations received	4	-	-	-	7,500
Contribution to events		-	1,000	1,000	16,150
Investment income	5	60	-	60	76
TOTAL INCOMING RESOURCES		29,938	316,401	346,339	201,061
RESOURCES EXPENDED					
Charitable expenditure:					
Costs of activities in furtherance of charitable objects:					
- promoting lifelong learning	6	618	248,170	248,788	39,183
Support costs	7	10,732	36,873	47,605	55,330
Management and administration of the charity	8	6,143	44,322	50,465	19,374
TOTAL RESOURCES EXPENDED	9	17,493	329,365	346,858	113,887
Net Incoming/(Outgoing) Resources before Transfers	10	12,445	(12,964)	(519)	87,174
Transfers between funds		(16,345)	16,345	-	-
Net Incoming/(Outgoing) Resources for the Year		(3,900)	3,381	(519)	87,174
Fund Balances Brought Forward					
<i>As previously reported</i>		61,188	28,866	90,054	
<i>Prior year adjustment</i>		(11,729)	11,729	-	
		49,459	40,595	90,054	
Fund Balances Brought Forward		49,459	40,595	90,054	2,880
Fund Balances Carried Forward		45,559	43,976	89,535	90,054

There were no other recognised gains or losses other than those included in the Statement of Financial Activities.

The notes on pages 8 to 14 form part of these financial statements

STOCKTON'S LEARNING TOWNS


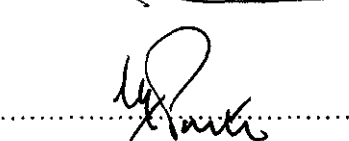
(A Company Limited by Guarantee and having no Share Capital)

BALANCE SHEET**AS AT 31ST MARCH 2003**

	Notes	£	2003 £	£	2002 £
FIXED ASSETS					
Tangible fixed assets	12		10,815		11,134
CURRENT ASSETS					
Debtors	13	79,770		106,706	
Cash at bank		94,787		41,180	
		<u>174,557</u>		<u>147,886</u>	
CREDITORS: Amounts falling due within one year	14	(95,837)		(68,966)	
NET CURRENT ASSETS			<u>78,720</u>		<u>78,920</u>
			<u>89,535</u>		<u>90,054</u>
FUNDS	15 & 16				
Unrestricted			45,559		49,459
Restricted			43,976		40,595
			<u>89,535</u>		<u>90,054</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 11 December 2003
and signed, as authorised, on its behalf by:

DIRECTORS

STOCKTON'S LEARNING TOWNS

(A Company Limited by Guarantee and having no Share Capital)

BALANCE SHEET

AS AT 31ST MARCH 2003

	Notes	£	2003 £	£	2002 £
FIXED ASSETS					
Tangible fixed assets	12		10,815		11,134
CURRENT ASSETS					
Debtors	13	79,770		106,706	
Cash at bank		94,787		41,180	
		<u>174,557</u>		<u>147,886</u>	
CREDITORS: Amounts falling due within one year	14	(95,837)		(68,966)	
NET CURRENT ASSETS			78,720		78,920
			<u>89,535</u>		<u>90,054</u>
FUNDS	15 & 16				
Unrestricted			45,559		49,459
Restricted			43,976		40,595
			<u>89,535</u>		<u>90,054</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 2003
and signed, as authorised, on its behalf by:

.....)
.....)
.....)
.....)
.....)
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DIRECTORS

STOCKTON'S LEARNING TOWNS

(A Company Limited by Guarantee and having no Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Convention and Legislation

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities", published in October 2000, the Financial Reporting Standard for Smaller Entities (effective June 2002) and the Companies Act 1985.

(b) Prior Year Adjustment

The comparative figures for 2002 have been restated to account for a reallocation of funds from unrestricted to restricted.

2. ACCOUNTING POLICIES

(a) Fund Accounting

Unrestricted funds are those which are available for use at the discretion of the board in the furtherance of the general objects of the charity.

Restricted funds comprise those funds which are to be used for a specific project in accordance with specific restrictions imposed by donors in respect of expenditure. The relevant costs are charged against the specific fund.

Capital grants received as a contribution towards expenditure on fixed assets are recognised in full in the Statement of Financial Activities for the period in which the grant is receivable under restricted funds. In every subsequent year, a transfer is made to unrestricted funds to write down the grant over the estimated useful lives of the relevant assets.

(b) Incoming Resources

All incoming resources are included in the Statement of Financial Activities when receivable.

(c) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

(d) Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised and included at cost, including any incidental expenses of acquisition.

Depreciation is provided at the following annual rates so as to write off the cost of the fixed assets over their estimated useful lives:

Office fixtures, fittings and equipment	- 20% reducing balance
Computer equipment	- 33 $\frac{1}{3}$ % straight line

(e) Pension Costs

During the period up to 31st December 2001, Stockton-on-Tees Borough Council recharged the pension costs incurred by them, to the company, and such costs were charged to the Statement of Financial Activities in that period.

STOCKTON'S LEARNING TOWNS

(A Company Limited by Guarantee and having no Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

3. GRANTS RECEIVABLE

	2003 Unrestricted £	2003 Restricted £	2003 Total £	2002 Total £
Lifelong Learning Partnership	-	151,627	151,627	27,000
Neighbourhood Renewal Fund	-	96,132	96,132	43,693
Single Regeneration Budget	-	14,000	14,000	18,000
Stockton-on-Tees Borough Council:				
- Pathfinder Project Research Funding	5,000	30,000	35,000	-
Learning & Skills Council:				
- Stockton Area Wide Action Plan	808	23,642	24,450	-
Workers Educational Association	10,000	-	10,000	10,000
Others	1,170	-	1,170	5,410
European Social Fund (via Stockton-on-Tees Borough Council)	-	-	-	4,431
Stockton-on-Tees Borough Council				
- underpinning	-	-	-	4,066
Billingham Action Team	-	-	-	10,000
Standards Fund (via Stockton-on-Tees Borough Council)	-	-	-	43,435
	<u>16,978</u>	<u>315,401</u>	<u>332,379</u>	<u>166,035</u>

Included in the above grants of £96,132 under restricted funds, received in respect of the Neighbourhood Renewal Fund, is a contribution towards expenditure on fixed assets of £1,926.

4. DONATIONS RECEIVED

	2003 Unrestricted £	2002 Unrestricted £
Lloyds TSB Foundation for England and Wales	-	7,500
	<u>-</u>	<u>7,500</u>

5. INVESTMENT INCOME

	2003 Unrestricted £	2002 Unrestricted £
Bank interest receivable	60	76
	<u>60</u>	<u>76</u>

STOCKTON'S LEARNING TOWNS

(A Company Limited by Guarantee and having no Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

6. CHARITABLE EXPENDITURE - COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS - PROMOTING LIFELONG LEARNING

	2003 Unrestricted £	2003 Restricted £	2003 Total £	2002 Total £
Staff costs	-	39,965	39,965	-
Events and promotional expenses	618	24,922	25,540	39,183
Pathfinder consultancy fees	-	30,000	30,000	-
Area wide inspection fees	-	16,000	16,000	-
Lifelong learning partnership expenses	-	137,283	137,283	-
	<u>618</u>	<u>248,170</u>	<u>248,788</u>	<u>39,183</u>

7. CHARITABLE EXPENDITURE - SUPPORT COSTS

	2003 Unrestricted £	2003 Restricted £	2003 Total £	2002 Total £
Staff costs	-	13,784	13,784	37,531
Learning Cities network subscription	1,400	-	1,400	1,750
Workshop and training costs	903	760	1,663	2,789
Professional fees	-	6,865	6,865	1,500
Advertising	1,624	5,254	6,878	2,112
Property costs	847	5,133	5,980	4,002
Administration costs	2,395	5,077	7,472	4,297
Depreciation	3,563	-	3,563	1,349
	<u>10,732</u>	<u>36,873</u>	<u>47,605</u>	<u>55,330</u>

8. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2003 Unrestricted £	2003 Restricted £	2003 Total £	2002 Total £
Staff costs	-	39,118	39,118	6,247
Property costs	94	570	664	444
Administration costs	5,653	4,634	10,287	12,533
Depreciation	396	-	396	150
	<u>6,143</u>	<u>44,322</u>	<u>50,465</u>	<u>19,374</u>

STOCKTON'S LEARNING TOWNS

(A Company Limited by Guarantee and having no Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

9. TOTAL RESOURCES EXPENDED

	Staff Costs £	Other Costs £	Total 2003 £	Total 2002 £
Costs on activities in furtherance of charitable objects	39,965	208,823	248,788	39,183
Support costs	13,784	33,821	47,605	55,330
Management and administration of the charity	39,118	11,347	50,465	19,374
	<u>92,867</u>	<u>253,991</u>	<u>346,858</u>	<u>113,887</u>

Staff Costs	2003 £	2002 £
Wages and salaries	86,347	40,119
Social security costs	6,520	3,407
Other pension costs	-	252
	<u>92,867</u>	<u>43,778</u>

No employees received emoluments in excess of £50,000 during the year.

The average number of persons employed by the company during the year was as follows:

	2003 No.	2002 No.
Management	1	1
Administration	1	1
Direct charitable	2	-
	<u>4</u>	<u>2</u>

10. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

The net incoming/(outgoing) resources before transfers are stated after charging auditors' remuneration of £2,350 (2002: £3,525).

11. DIRECTORS

No director received any remuneration or reward from the company during the year under review.

As permitted under the Companies Act 1989 and under the company's Articles of Association, the company has obtained indemnity insurance in respect of directors' and officers' liability arising from the discharge of their duties.

STOCKTON'S LEARNING TOWNS

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

12. TANGIBLE FIXED ASSETS

	Office, Fixtures, Fittings & Equipment £	Computer Equipment £	Total £
Cost			
As at 1st April 2002	4,758	7,932	12,690
Additions	1,964	1,676	3,640
	<hr/>	<hr/>	<hr/>
As at 31st March 2003	<u>6,722</u>	<u>9,608</u>	<u>16,330</u>
Depreciation			
As at 1st April 2002	314	1,242	1,556
Charge for year	1,117	2,842	3,959
	<hr/>	<hr/>	<hr/>
As at 31st March 2003	<u>1,431</u>	<u>4,084</u>	<u>5,515</u>
Book Value			
As at 31st March 2003	<u>5,291</u>	<u>5,524</u>	<u>10,815</u>
	<hr/>	<hr/>	<hr/>
As at 31st March 2002	<u>4,444</u>	<u>6,690</u>	<u>11,134</u>

13. DEBTORS

	2003 £	2002 £
Trade debtors	23,920	21,600
Grants receivable	36,647	83,468
Prepayments and sundry debtors	19,203	1,638
	<hr/>	<hr/>
	<u>79,770</u>	<u>106,706</u>

14. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
Trade creditors	77,333	17,988
Stockton-on-Tees Borough Council	-	43,927
Other creditors	10,276	-
Accruals	2,938	3,525
Social security costs and other taxes	5,290	3,526
	<hr/>	<hr/>
	<u>95,837</u>	<u>68,966</u>

STOCKTON'S LEARNING TOWNS

(A Company Limited by Guarantee and having no Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

15. FUNDS

	At 1st April 2002 £	Prior Year Adjustment £	Income £	Expenditure £	Transfers £	At 31st March 2003 £
Unrestricted Funds	61,188	(11,729)	29,938	(17,493)	(16,345)	45,559
Restricted Funds						
Single Regeneration Budget	-	682	14,000	(34,212)	19,530	-
Neighbourhood Renewal Funds	6,165	11,047	96,132	(90,143)	(2,077)	21,124
Stockton's Lifelong Learning Project	866	-	23,000	(8,656)	-	15,210
Tees Valley Lifelong Learning Partnership	-	-	128,627	(128,627)	-	-
Stockton-on-Tees Borough Council: Pathfinder Project Research Funding	-	-	30,000	(30,000)	-	-
Learning & Skills Council: Stockton Area Wide Action Plan	-	-	23,642	(16,000)	-	7,642
Others	21,835	-	1,000	(21,727)	(1,108)	-
	<u>28,866</u>	<u>11,729</u>	<u>316,401</u>	<u>(329,365)</u>	<u>16,345</u>	<u>43,976</u>

Unrestricted funds are those which the board are free to use in accordance with the charitable objects.

Restricted funds are those which have been given for specific purposes or projects.

The prior year adjustment has been made in order to reallocate the opening balances at 1st April 2002 on the Single Regeneration Budget and Neighbourhood Renewal Funds from unrestricted to restricted funds.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	4,801	6,014	10,815
Current assets	40,758	133,799	174,557
Current liabilities	-	(95,837)	(95,837)
	<u>45,559</u>	<u>43,976</u>	<u>89,535</u>

17. TAXATION

The company has been granted charitable exempt status by the Inland Revenue on the grounds that it is established for charitable purposes only.

18. CONTROLLING PARTY

Throughout the year, the company was under the control of the board of directors.

STOCKTON'S LEARNING TOWNS

(A Company Limited by Guarantee and having no Share Capital)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2003

19. RELATED PARTY TRANSACTIONS

There was no single entity or organisation exercising overall control over the company during the year under review.

During the year, the company had the following financial transactions with member organisations:

- (a) Grants totalling £145,132 were receivable from or through Stockton Borough Council.
- (b) Grants totalling £10,000 were receivable through the Workers Educational Association.
- (c) Included in charitable expenditure was £385 charged by Stockton Borough Council.
- (d) Included in support costs was £2,700 charged by Stockton & Billingham College.
- (e) A total of £9,553 was charged to the company by Archon 2000 and is included in the Statement of Financial Activities as follows:

	£
Support costs	3,172
Management and administration expenditure	6,381
	<hr/>
	9,553
	<hr/> <hr/>