

Registered Number 3863937 (England & Wales)

LEARNING CITY NETWORK
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2007**

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LEARNING CITY NETWORK

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LEARNING CITY NETWORK
(also known as Learning Communities Network)

Legal and administrative information

Trustees:	D J Matthews (appointed 25/07/2006, Chair) C L Silvers (resigned 25/07/2006, previous Chair) T Anastasi A R Chapman G Charlton (appointed 17/08/2006, resigned 05/11/2007) C A Fitton (resigned 06/07/2006) E M Jones J Khan
Secretary:	T Anastasi (appointed 06/07/2006) C A Fitton (resigned 06/07/2006)
Registered Office	111 Grantham Road Bingham Nottingham NG13 8DF
Accountants	Duncan & Toplis Chartered Accountants 3 Castlegate Grantham Lincs. NG31 6SF
Bankers	HSBC Bank plc 1 Shelford Road Radcliffe-on-Trent Nottinghamshire NG12 2AE
Solicitors	Martineau Johnson St Phillips House St Phillips Place Birmingham B3 2PP

LEARNING CITY NETWORK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2007

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 31st March 2007. 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 January 2005) 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 22nd 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

The Statement of Financial Activities for the year is set out on page 4 of the financial statements. A summary of the financial results and the work of the charity is set out below.

Income generation

The charity received the majority of its income through members' fees.

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 £1,436 on these funds.

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 generated a surplus of £5,652 (2006 - deficit of £2,030) which has been added to reserves as set out on page 4.

Volunteers

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

This report was approved by the Board on 29.1.08



D J Matthews - Director and Trustee

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

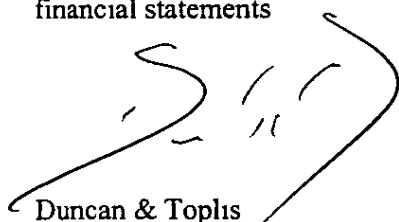
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31st March 2007 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the trustees that we have done so and state those matters that we have agreed to state to them in this 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 trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the Balance Sheet as at 31st March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. 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
3 Castlegate
Grantham
Lincs
NG31 6SF

Dated 30th January 2008

LEARNING CITY NETWORK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2007

	Notes	2007 £	2006 £
Incoming resources :			
Voluntary income - members' fees		22,000	27,883
Investment income		<u>1,436</u>	<u>1,410</u>
Total incoming resources		<u>23,436</u>	<u>29,293</u>
Resources expended :			
Costs of generating voluntary income - bad debts		-	1,400
Charitable activities			
Members support and services		7,667	14,071
Governance costs			
Management and administration		9,861	14,705
Miscellaneous small items		<u>256</u>	<u>1,147</u>
Total resources expended		<u>17,784</u>	<u>31,323</u>
Movement in total funds for the year -			
Net income/(deficit) for the year		<u>5,652</u>	<u>(2,030)</u>
Total funds brought forward		<u>54,108</u>	<u>56,138</u>
Total funds carried forward		<u>59,760</u>	<u>54,108</u>

LEARNING CITY NETWORK

BALANCE SHEET AS AT 31ST MARCH 2007

	Notes	2007 £	2006 £
Current assets			
Debtors		11,850	18,200
Cash at bank and in hand		<u>62,947</u>	<u>57,953</u>
		74,797	76,153
Creditors: amounts falling due within one year		<u>(15,037)</u>	<u>(22,045)</u>
Net assets		<u>59,760</u>	<u>54,108</u>
Funds:			
Unrestricted income funds			
General funds		<u>59,760</u>	<u>54,108</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The trustees acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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 VII of the Companies Act 1985 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 January 2005)



D J Matthews - Director and Trustee

Dated: 28.1.08

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2007

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 January 2005) and The Companies Act 1985

(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 year 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 unrecoverable 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

	2007 £	2006 £
Interest receivable	<u>1,436</u>	<u>1,410</u>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2007

3 Staff costs and trustees' remuneration

There were no employees and no wages were paid during the year (2006 none) The trustees neither received nor waived any emoluments during the year (2006 £Nil) The trustees were reimbursed £244 (2006 £794) in respect of travelling and subsistence during the year

4 Debtors

	2007 £	2006 £
Members' fees due	<u>11,850</u>	<u>18,200</u>

5 Creditors: Amounts falling due within one year

	2007 £	2006 £
Accruals and deferred income	14,515	21,297
VAT account	<u>522</u>	<u>748</u>
	<u>15,037</u>	<u>22,045</u>

6 General funds

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