

D&T/KS

AMENDING

Registered Number 03863937 (England & Wales)

LEARNING CITY NETWORK
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2010**

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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

Trustees	D J Matthews (Chair) T Anastasi A R Chapman E M Jones J Khan
Secretary	T Anastasi
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 2010

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 2010. 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 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

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

The trustees distributed a letter to the members in February 2010 setting out proposed future actions to include the dissolution of the charity. A further communication has been issued since the year end offering members the opportunity to bid for funds to support a project in keeping with the aims of the charity.

Applications for funding amounting to approximately £14,000 have been received to date from certain members and the remaining members have until 31 December 2010 to apply for funding. The trustees will then consider the applications and allocate funds, subject to the endorsement of these proposals by the board.

Any remaining surplus funds will be distributed to a charitable cause with similar objectives to that of the charity, in accordance with its articles and ordinances, prior to dissolution by 31 March 2011.

In making this decision, 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 year 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 £32 (2009 £1,057) 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.

LEARNING CITY NETWORK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2010 (continued)

Reserves

During the year, the charity has incurred a deficit of £4,425 (2009 £5,575) which has been deducted from reserves as set out on page 5. The deficit is in accordance with the trustees' expectations since, as referred to earlier in this report, membership fees were waived for the year.

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 20/12/2010



D Matthews - Director and Trustee

LEARNING CITY NETWORK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2010

	Notes	2010 £	2009 £
Incoming resources .			
Voluntary income - members' fees		-	-
Investment income	2	<u>32</u>	<u>1,057</u>
Total incoming resources		<u>32</u>	<u>1,057</u>
Resources expended :			
Charitable activities		1,063	998
Members' support and services			
Governance costs		3,344	5,466
Management and administration		<u>50</u>	<u>168</u>
Miscellaneous small items			
Total resources expended		<u>4,457</u>	<u>6,632</u>
Movement in total funds for the year -			
Net deficit for the year		<u>(4,425)</u>	<u>(5,575)</u>
Total funds brought forward		<u>52,485</u>	<u>58,060</u>
Total funds carried forward		<u>48,060</u>	<u>52,485</u>

LEARNING CITY NETWORK (registered number 03863937)

BALANCE SHEET AS AT 31ST MARCH 2010

	Notes	2010 £	2009 £
Current assets			
Cash at bank and in hand		<u>50,044</u>	<u>55,161</u>
		50,044	55,161
Creditors: amounts falling due within one year	4	<u>(1,984)</u>	<u>(2,676)</u>
Net assets		<u>48,060</u>	<u>52,485</u>
Funds:			
Unrestricted income funds			
General funds	5	<u>48,060</u>	<u>52,485</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2010 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 year 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 Matthews - Director and Trustee

Dated 20 12 10

LEARNING CITY NETWORK

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010

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 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 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

	2010 £	2009 £
Interest receivable	<u>32</u>	<u>1,057</u>

LEARNING CITY NETWORK

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010

3 Staff costs and trustees' remuneration

There were no employees and no wages were paid during the year (2009 £nil) The trustees neither received nor waived any emoluments during the year (2009 £nil) No amounts were paid to the trustees during the year for reimbursement (2009 £75) of travelling and subsistence

4 Creditors: Amounts falling due within one year

	2010 £	2009 £
Accruals and deferred income	<u>1,984</u>	<u>2,676</u>
	<u>1,984</u>	<u>2,676</u>

5 General funds

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