

SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES

Registered Charity no. 1144426

Financial Statements

Year to 31 December 2012

SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES

Trustees and Professional Advisers

For the Year to 31 December 2012

Trustees

Mr T Jupp
Prof. T Schuller
Mrs H Joshi
Prof. D Blane
Ms E Webb
Prof. E Cooksey
Prof. W Heinz
Prof. A Sacker
Prof. J Schoon
Prof. J Bynner
Prof. J Mortimer
Prof. J Smit
Prof. D Mortelmans

Principle Office

Centre for Longitudinal Studies,
The Institute of
Education,
20 Bedford Way, London
WC1H 0AL

Independant Examiners

Ronald Neil
Neil & Co
30 Cedar Avenue
East Barnet
Herts EN4 8DX

Bankers

The Co-operative bank

SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES

Independent Examiner's Report to the Trustees of Society for Longitudinal and Life Course Studies

I report on the accounts of the charity for the year to 31 December 2012 which are set out on the following pages.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 seeking 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:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

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.

Ronald Neil

Neil & Co Chartered Accountants

30 Cedar Avenue

East Barnet

Herts, EN4 8DX

Date

SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES

For the year to 31 December 2012

Trustees' Report (*continued*)

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law applicable to charities in England/Wales requires the Trustees to prepare financial statements for each financial year which 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 those 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; and
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which are sufficient to show and explain The Society's transactions and disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Public benefit statement

The Board of Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit publicised by the Charity Commission in exercising their powers and duties. The public benefit of the Charity's activities are outlined under 'Objectives and Activities' above.

The financial statements which follow were approved by Trustees at their meeting in London on 21 February 2013 and signed on their behalf by

Elizabeth Cooksey

President

SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES

For the year to 31 December 2012

Trustees' Report

For the second accounting period of the Society 1 January - 31 December 2012

The Society gained registration from the Charity Commissioners in February 2011. This report and financial statement meets the requirements of the SORP for accounting by Charities (revised 2005).

Governance

The Society was established at its first AGM in Cambridge in September 2010 where the Society's constitution was adopted. Members had been recruited from January 2010 onwards. In April 2010 an election was organised amongst all members. There was an open process of nomination and then balloting which resulted in the election of the President (for a 2 year period), Treasurer, Secretary and six other Trustees (for 3 year periods). There have been two subsequent cooptions.

Governance and management of the Society is vested in the Trustees who meet regularly (four times during 2012) as the Executive Committee of the Society.

The AGM 2012 was held at the Society's third international conferences in Paris on 30 October 2012 and was attended by 37 members.

Objectives and activities

The Object of the Society is the advancement of education through the promotion of interdisciplinary and cross-national understanding and collaboration in longitudinal and life course studies. Membership of the Society has grown during 2012.

The Society's main activities are:

- The organisation of an annual international conference with participants from all over the world. The 2012 third international conference was held in Paris (in partnership with EUCONNET) and was attended by 257 people, the largest number to date. The 2013 conference will take place in Amsterdam.
- The production of an international on-line Journal. The Journal was founded by our sister charity, Longview in 2009 with three years of initial support from the Nuffield Foundation. From March 2012, the Journal became the sole responsibility of the Society.
- The provision of a Members Newsletter every two months.
- The promotion of national and international networks between people working in the fields of longitudinal and life course studies.

- The organisation and sponsoring of other meetings and workshops as the opportunity arises.
- The establishment of a network of Society Global Representatives in countries across Europe and North America to encourage national networking and activities.

Financial Review

The Society had a satisfactory year financially. The Society ended the year with an operating surplus of £12,338 on a turnover of £80,694. The balance sheet at 31 December 2012 shows funds of £27,850.

SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES

Statement of Financial Activities

For the year to 31 December 2012

	Notes	2012 Unrestricted Funds £	2012 Restricted Funds £	2012 Total £	2011 Total £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	1	330	-	330	5,015
Bank interest receivable		12	-	12	3
Incoming resources from charitable activities	2	64,762	15,590	80,352	113,156
Other incoming resources		-	-	-	-
		<u>65,104</u>	<u>15,590</u>	<u>80,694</u>	<u>118,174</u>
RESOURCES EXPENDED					
Secretarial / administrative		10,024	16,302	26,326	34,303
Consultancy and journal editorial		-	11,071	11,071	-
Conference expenses including venues		-	743	743	43,246
Conference bursaries	3	-	3,743	3,743	16,724
Conference reimbursement - INED	4	-	17,725	17,725	-
Telephone, internet and website		1,523	3,105	4,628	2,020
Laptop and computer software		795	0	795	-
Other administration and project expenses		1,011	236	1,247	650
Bank charges		36	822	858	971
Professional fees		1,220	-	1,220	4,748
		<u>14,609</u>	<u>53,747</u>	<u>68,356</u>	<u>102,662</u>
Total resources expended					
Net incoming resources for the year before transfers		50,495	(38,157)	12,338	15,512
Gross transfers between funds	8	<u>(38,157)</u>	<u>38,157</u>	-	-
Net incoming resources for the year and net movement in funds		12,338	-	12,338	15,512
Balances brought forward at 1 January 2011		<u>15,512</u>	-	<u>15,512</u>	-
Balances carried forward at 31 December 2012		<u>27,850</u>	<u>-</u>	<u>27,850</u>	<u>15,512</u>

**There were no other recognised gains or losses.
All operations are continuing.**

SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES

Balance Sheet

As at 31 December 2012

	Notes	£	2012	£	2011	£
Current Assets						
Debtors	6	1,499			-	
Cash at bank and in hand		<u>28,527</u>			<u>18,214</u>	
		30,026			18,214	
Creditors: Amounts falling due within one year	7	<u>(2,176)</u>			<u>(2,702)</u>	
Net current assets				<u>27,850</u>		
				27,850		
Net assets				<u><u>27,850</u></u>		
Funds						
	8					
Restricted funds					-	
Unrestricted funds				<u>27,850</u>		
				<u><u>27,850</u></u>		

Approved by the trustees on 22.5.13

E. Westlake

SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES

Statement of Accounting Policies

For the Year to 31 December 2012

The principal accounting policies which are adopted in the preparation of the financial statements are set out below:

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" 2005 (SORP 2005), the Charities Act 1993 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statements

The Trustees have taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cash flow statement in the financial statements on the grounds that the charity is small.

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Resources expended

All expenditure is recognised on an accruals basis. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES

Notes to the Financial Statements

For the Year to 31 December 2012

1 Voluntary Income

	Unrestricted 2012 £	Restricted 2012 £	Total 2012 £	Total 2011 £
Donations	330	-	330	5,015
	<u>330</u>	<u>-</u>	<u>330</u>	<u>5,015</u>

2 Incoming Resources from Charitable Activities

	Unrestricted 2012 £	Restricted 2012 £	Total 2012 £	Total 2011 £
Conference income - re 2011	32,715	5,742	38,457	95,403
Conference income - re 2012	17,723	-	17,723	-
Journal income	820	9,848	10,668	-
Membership fees	13,504	-	13,504	15,206
Other sundry income	-	-	-	2,547
	<u>64,762</u>	<u>15,590</u>	<u>80,352</u>	<u>113,156</u>

The restricted income are grants received for specific purposes.

3 Conference bursaries

Payment of bursaries for the Bielefeld conference 2011.

4 Conference reimbursement - INED

A contribution of £16,725 to the direct costs of the conference in Paris in 2012 paid to INED the local organisers. £1,000 accrued which was paid in error by INED bursars to the Society for conference registration and will be reimbursed.

5 Trustees expenses

No expenses were reimbursed to trustees during the year.

6 Debtors

Due within one year

	2012 £	2011 £
Other debtors	407	-
Trade debtors - conference fees	1,092	-
	<u>1,499</u>	<u>-</u>

7 Creditors: amounts falling due within one year

	2012 £	2011 £
Accrued expenses	2,176	1,680
Other creditors - Longview	-	1,022
	<u>2,176</u>	<u>2,702</u>

8 Funds

The funds of the charity include the following restricted funds which have been set aside out of unrestricted funds for specific purposes:

Restricted Funds:	Balance 31-Dec 2011	Incoming resources	Utilised in year	Transferred from unrestricted	Balance 31-Dec 2012
Conference grants	-	5,742	37,761	32,019	-
Journal	-	9,848	15,986	6,138	-
	<u>-</u>	<u>15,590</u>	<u>53,747</u>	<u>38,157</u>	<u>-</u>

Details of the conference grants received and the journal project are given in the trustees report

Unrestricted Funds:	Balance 31-Dec 2011	Incoming resources	Utilised in year	Transferred to restricted	Balance 31-Dec 2012
General funds	17,945	13,846	14,609	-	17,182
Conference grants	(2,433)	50,438	-	(32,019)	15,986
Journal	-	820	-	(6,138)	(5,318)
	<u>15,512</u>	<u>65,104</u>	<u>14,609</u>	<u>(38,157)</u>	<u>27,850</u>

9 Related Parties

During the year no transactions occurred which require disclosure under the Financial Reporting Standard for Smaller Entities (effective April 2008).

10 Comparative period

The comparative period for 2011 includes all charitable activity from the establishment in January 2010 to December 2011. The charity was officially registered on 25 October 2011.