

Joseph Cowen Lifelong Learning Centre (CIC)

A Community Interest Company Limited by Guarantee.

Company Number 8645261

Directors Report

The Company was established on 9th August 2013 and these are the second company accounts covering the accounting year ended 31st August 2015.

The Principal activities of the Company.

The principal activities are the provision of adult lifelong learning classes in the Newcastle upon Tyne area.

Directors.

The following Directors were in office at the beginning of the year.

- Mrs Sheila Armstrong.
- Dr Bronwen Calvert.
- Dr Louise Jennet Freeman.
- Ms Beatrix Groves.
- Dr Michael John Leddra.
- Ms Eileen Joyce Rutter.
- Dr Dorothy Stainsby.
- Mr Kenneth John Young.

Mr Colm Francis O'Brien was co-opted on the 17th October 2014

Mrs Sheila Armstrong resigned on the 15th June 2015

No emoluments were paid nor are payable to Directors in respect of services rendered.

Certain Directors provide services as Tutors on the same terms and conditions as Tutors who are not Directors.

Political Charitable Donations.

No donations of a Political or Charitable nature were made during the period to 31st August 2015.

The Directors report is prepared in accordance with the Small Companies regime. For reporting purposes the company is classed as a Micro entity.

This Directors Report was approved by the Board of Directors on the 8th April 2016 and is signed on their behalf by the Company Secretary

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Geoffrey Taylor

Company Secretary

Date

Joseph Cowen Lifelong Learning Centre (Community Interest Company)
Statement of Financial Activities for the year ended 31st August 2015

	Note	Year to 31st August 2015			Period from commencement to 31st August 2014		
		£	£	£	£	£	£
		Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
Incoming Resources							
Donations	2	6,774	65	6,839	2,000	160	2,160
Book sales		-	1,543	1,543	-	-	-
Members Subscriptions		-	63,208	63,208	-	65,694	65,694
Total incoming Resources		6,774	64,816	71,590	2,000	65,854	67,854
Resources Expended							
Payments to tutors		-	36,169	36,169	2,048	27,060	29,108
Venue Hire		-	9,721	9,721	455	8,727	9,182
Administration Costs - analysed below		-	12,487	12,487	-	6,476	6,476
Administrative Support Officer		-	4,362	4,362	-	-	-
Advertising & Publicity		-	3,829	3,829	-	3,377	3,377
Office Rent and associated costs		-	1,300	1,300	-	1,230	1,230
Stationery & Office Supplies & IT		-	673	673	-	370	370
Recruitment Costs		-	562	562	-	-	-
Depreciation: Laptops & projectors		-	546	546	-	-	-
General Insurances		-	450	450	-	439	439
Sundry Expenses		-	354	354	-	-	-
Accounting & Tax Services		-	162	162	-	570	570
Annual IT support		-	160	160	-	-	-
Telephones and postage		-	90	90	-	464	464
Annual return Charges		-	-	-	-	13	13
Bank Charges		-	-	-	-	13	13
Company set up costs- analysed below		-	-	-	-	936	936
Legal		-	-	-	-	485	485
Tax advice		-	-	-	-	120	120
General		-	-	-	-	331	331
Total Resources Expended		-	58,376	58,376	2,503	43,199	45,702
Transfer between funds	2	(6,774)	6,774	-	503	(503)	-
Net Income before Interest Received		-	13,213	13,213	-	22,152	22,152
Interest Received		-	96	96	-	79	79
Net Income after Interest Received		-	13,310	13,310	-	22,231	22,231
Provision for Company Taxation	3	-	2,721	2,721	-	3,940	3,940
Provision for Deferred Taxation	3	-	(101)	(101)	-	506	506
Net Movement in Funds for Year		-	10,690	10,690	-	17,784	17,784

These accounts were approved by the Board on Friday 8th April 2016 and are signed on their behalf by

Kenneth John Young

Finance Director

Joseph Cowen Lifelong Learning Centre (Community Interest Company)

Statement of Financial Position as at 31st August 2015

		31st August 2015			31st August 2014		
	Notes	£	£	£	£	£	£
Tangible Assets	4			2,237			2,530
Current Assets							
Prepayments		135			135		
Bank Balance		<u>30,813</u>			<u>27,549</u>		
			30,948			27,684	
Current Liabilities							
Liabilities to Tutors who have not invoiced at 31st August 2015		1,260			405		
Provision for fees for Registered Office and Tax advice.		-			480		
Subscription fees received in advance of 2014/15 year		325			325		
Provision for Company Taxation	3	<u>2,721</u>			<u>3,940</u>		
Total Liabilities			<u>4,306</u>			<u>5,150</u>	
Net Current Assets				<u>26,643</u>			<u>22,534</u>
Net assets				<u>£28,879</u>			<u>£25,064</u>
Funds for General Purposes	5			28,475			17,784
Restricted Funds	2			-			6,774
Deferred Taxation	3			<u>405</u>			<u>506</u>
Total Funds				<u>£28,879</u>			<u>£25,064</u>

The accounts have been prepared in accordance with special provisions of Part 15 in the Companies Act 2006 relating to small companies
For the period in question, the Company was entitled to exemption (under sections 475 and 477 of the Companies Act 2006).

The members have not requested an audit.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies 2006 with respect to accounting records and for preparing accounts which give a true and fair view of the state of affairs company as at the end of the Accounting Period and of its profit for the Accounting period in accordance with the requirements of Sections 294 and 395 (Duty to prepare individual company accounts and applicable accounting framework), and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

These accounts were approved by the Board on Friday 8th April 2016 and are signed on their behalf by

Kenneth John Young

Finance Director

Notes to the Accounts.

1. Accounting Policies.

1.1 Basis of preparation of Financial Statements.

The Financial statements have been prepared under the historical cost convention and in accordance the Financial Reporting Standard for Smaller Entities (FRSSE), applicable accounting standards and the Companies Act 2006.

1.2 Status of Company.

The company is a Community Interest Company (CIC) limited by Guarantee.

1.3 Fund accounting.

Restricted Funds are those where donations have been received for spending on specific purposes.

1.4 Incoming resources.

All incoming resources are included in the Statement of Financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

1.5 Resources Expended.

All expenditure has been accounted for on the accruals basis and has been included under appropriate expense categories that aggregate same or similar items of expenditure.

1.6 Going Concern.

The accounts have been prepared on the Going Concern basis that assume the company will continue activities for the foreseeable future.

1.7 Tangible Assets.

Tangible fixed assets are stated at cost less depreciation.

Assets taken over from University of Sunderland in 2013 include a collection of books which are in the process of being disposed of gradually via donations from members.

Certain other office equipment of a "well used" nature comprising computers and projection equipment was also donated to the company and is reflected at nil value.

Depreciation rates on Computers and Projection equipment are 20% per annum from start of use.

1.8 Taxation.

The company recognises deferred tax on all timing differences that have originated but not reversed by the Balance Sheet date.

2. Donated Funds

	Brought Forward	Incoming resources	Transfer to Unrestricted	Expended	Carried Forward
	£	£	£	£	£
Restricted					
Joseph Cowen Society	6,774	-	(6,774)	-	-
Unrestricted Funds					
General Funds	-	65	6,774	6,839	-
Total donations	6,774	65	-	6,839	-

3. Taxation

	Corporation Tax	Deferred Tax
	£	£
Liability at start of Year	3,940	506
Charge for year	2,721	(101)
Payments during year	3,940	-
Liability at end of Year	2,721	405

4. Tangible assets

	Computer Equipment £	Projection Equipment £	Total £
Cost			
At start of year	960	1,570	2,530
Additions	253	-	253
Disposals	-	-	-
Cost 31st August 2015	1,213	1,570	2,783
Depreciation			
At start of year	-	-	-
Charge for year	232	314	546
Disposals	-	-	-
As at 31st August 2015	232	314	546
Net Book Value			
At 31st August 2015	981	1,256	2,237
At 31st August 2014	960	1,570	2,530

5. Funds for General Purposes

	£
Balance at beginning of Year	17,784
Surplus for year	10,690
Balance at end of Year	<u>28,475</u>

6. Post Balance Sheet Events

No events have occurred subsequent to the Balance Sheet date and the date of approval of these Accounts by the Directors impacting upon view presented by these accounts.

7. Related Party Transactions

There were no transactions between the company and Related Parties including those individuals who were serving as Directors during the Accounting Period except for where Directors provided Tutor services on the same terms and conditions as non-Directors.