

**SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES**

**Registered Charity no. 1144426**

**Financial Statements**

**Year to 31 December 2014**

# **SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES**

## **Trustees and Professional Advisers**

**For the Year to 31 December 2014**

### **Trustees**

Prof. E Cooksey (2011 – 2015)  
Prof. Jan Smit (2013 – 2016)  
Prof. A Sacker (2010 – 2015)  
Prof. I Schoon (2010 – 2015)  
Prof. J Mortimer (2011 – 2014)  
Prof. J Bynner (co-opted)  
Prof. Y Kelly (from September 2013 - 2016)  
Dr. E Flint (from September 2013 - 2016)  
Prof. Hans-Peter Blossfeld (from September 2013 - 2017)  
Mr M Hayward (from 2014)  
Ms K Irving (from 2014)  
Ms E de la Rochebrochard (from 2014)  
Mr J Williams (from 2014)  
Prof. T Schuller (co-opted)

### **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 2014 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 2014**

### **Trustees' Report**

For the third accounting period of the Society 1 January - 31 December 2014

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. There is an open process of nomination and then balloting as required by the constitution. These elections result in the election of the President (for a 2 year period), Past President/President Elect (for a one year period), Treasurer (for a 4 year period), Secretary and (six) other Trustees (for 3 year periods). There are five co options (annually). The most recent elections took place in summer 2014.

Governance and management of the Society is vested in the Trustees who meet regularly (three times during 2013) as the Executive Committee of the Society.

The AGM 2014 was held at the Society's fourth international conferences in Lausanne on 10 October 2014 and was attended by 56 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. There were 309 members of the Society during 2014.

The Society's main activities are:

- The organisation of an annual international conference with participants from all over the world. The 2014 fifth international conference was held in Lausanne and was attended by 235 paying delegates and 303 people in total. 21 bursaries were given to early career researchers. The 2015 conference will take place in Dublin in October.
- The production of an international on-line Journal. The Longitudinal and Life Course Studies 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 and is currently sponsored by the University of Essex, VU Amsterdam and University of Michigan .
- 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 £14,059 (13.4%) on a turnover of £104,890. The balance sheet at 31 December 2014 shows funds of £46,751.

## **SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES**

**For the year to 31 December 2014**

### **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 Florence on 6 March 2015 and signed on their behalf by:

**Hans-Peter Blossfeld**

President

**SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES**

**Statement of Financial Activities**

**For the year to 31 December 2014**

	Notes	2014 Unrestricted Funds £	2014 Restricted Funds £	2014 Total £	2013 Total £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	1	-	-	-	-
Bank interest receivable		38	-	38	24
Incoming resources from charitable activities	2	88,688	16,164	104,852	88,954
Other incoming resources		-	-	-	-
		<u>88,726</u>	<u>16,164</u>	<u>104,890</u>	<u>88,978</u>
<b>RESOURCES EXPENDED</b>					
Secretarial / administrative		22,377	3,358	25,735	25,837
Consultancy and journal editorial		-	11,026	11,026	16,458
Conference expenses including venues		40,384	-	40,384	30,405
Telephone, internet and website		4,206	564	4,770	5,195
Laptop and computer software		435	-	435	-
Journal printing		-	2,320	2,320	-
Other administration and project expenses		3,963	797	4,760	3,688
Bank charges		1,689	24	1,713	1,836
Foreign exchange losses		(1,876)	-	(1,876)	77
Professional fees		1,565	-	1,565	640
		<u>72,743</u>	<u>18,089</u>	<u>90,832</u>	<u>84,136</u>
<b>Total resources expended</b>					
<b>Net incoming resources for the year before transfers</b>		<b>15,983</b>	<b>(1,925)</b>	<b>14,058</b>	4,842
Gross transfers between funds	6	<u>(9,174)</u>	<u>9,174</u>	-	-
<b>Net incoming resources for the year and net movement in funds</b>		<b>6,809</b>	<b>7,249</b>	<b>14,058</b>	4,842
Balances brought forward at 1 January 2014		<u>39,942</u>	<u>(7,250)</u>	<u>32,692</u>	27,850
<b>Balances carried forward at 31 December 2014</b>		<b><u>46,751</u></b>	<b><u>(1)</u></b>	<b><u>46,750</u></b>	<u>32,692</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 2014**

	Notes	2014		2013	
		£	£	£	£
<b>Current Assets</b>					
Debtors	4	4,018		-	
Cash at bank and in hand		<u>43,629</u>		<u>33,736</u>	
		47,647		33,736	
<b>Creditors: Amounts falling due within one year</b>	5	<u>(896)</u>		<u>(1,044)</u>	
<b>Net current assets</b>			<u>46,751</u>		<u>32,692</u>
			46,751		32,692
<b>Net assets</b>			<u><u>46,751</u></u>		<u><u>32,692</u></u>
<b>Funds</b>					
	6				
Restricted funds			- 1.00		(7,250)
Unrestricted funds			<u>46,751</u>		<u>39,942</u>
			46,750		32,692
			<u><u>ERROR</u></u>		
			(1)		

Approved by the Trustees on 6 March 2015.

**Hans-Peter Blossfeld**  
President

## **SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES**

### **Statement of Accounting Policies**

#### **For the Year to 31 December 2014**

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 2014**

**1 Voluntary Income**

	<b>Unrestricted 2014 £</b>	<b>Restricted 2014 £</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
Donations	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**2 Incoming Resources from Charitable Activities**

	<b>Unrestricted 2014 £</b>	<b>Restricted 2014 £</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
Conference income - prior year	-	-	-	1,000
Conference income - current year	65,026	-	65,026	54,705
Journal income	-	16,164	16,164	16,658
Membership fees	23,662	-	23,662	16,591
	<u>88,688</u>	<u>16,164</u>	<u>104,852</u>	<u>88,954</u>

The restricted income are grants received for specific purposes.

**3 Trustees expenses**

No expenses were reimbursed to trustees during the year (2013: £nil).

**4 Debtors**

**Due within one year**

	<b>2014 £</b>	<b>2013 £</b>
Other debtors	154	-
Trade debtors - conference fees	3,864	-
	<u>4,018</u>	<u>-</u>

**5 Creditors: amounts falling due within one year**

	<b>2014 £</b>	<b>2013 £</b>
Accrued expenses	896	1,044
	<u>896</u>	<u>1,044</u>

**6 Funds**

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

<b>Restricted Funds:</b>	<b>Balance 31-Dec 2013</b>	<b>Incoming resources</b>	<b>Utilised in year</b>	<b>Transferred from unrestricted</b>	<b>Balance 31-Dec 2014</b>
Journal	(7,250)	16,164	18,089	9,174	(1)
	<u>(7,250)</u>	<u>16,164</u>	<u>18,089</u>	<u>9,174</u>	<u>(1)</u>

Details of the journal project are given in the trustees report

<b>Unrestricted Funds:</b>	<b>Balance 31-Dec 2013</b>	<b>Incoming resources</b>	<b>Utilised in year</b>	<b>Transferred between funds</b>	<b>Balance 31-Dec 2014</b>
General funds	17,268	23,700	21,476	(14,492)	5,000
Conference income	27,992	65,026	51,267	-	41,751
Journal	(5,318)	-	-	5,318	-
	<u>39,942</u>	<u>88,726</u>	<u>72,743</u>	<u>(9,174)</u>	<u>46,751</u>

**7 Related Parties**

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