

SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES

Registered Charity no. 1144426

Financial Statements

Year to 31 December 2019

SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES

Trustees and Professional Advisers

For the Year to 31 December 2019

Trustees

Mrs I. Schoon (2010 – 2015)
Mr T Robertson
Ms M Kelly-Irving (from 2014)
Ms M Kumari
Ms M Kirkpatrick Johnson
Mr W Lauterbach
Mr D Spini
Ms L Panico
Mrs H Joshi
Mr G Baranyi (appointed 25 September 2019)
Mr S Tsoli (appointed 25 September 2019)
Mr G Baranyi (appointed 25 September 2019)
Ms M C Lennon (appointed 25 September 2019)
Ms L Calderwood (appointed 01 June 2020)
Ms S Morton (appointed 31 May 2020)

Principle Office

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

Independent 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 2019 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*

SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES

For the year to 31 December 2019

Trustees' Report

For the ninth accounting period of the Society 1 January - 31 December 2019.

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 elections took place in spring 2019.

Governance and management of the Society is vested in the Trustees who meet twice a year as the Executive Committee of the Society.

The AGM was held at the Society's ninth international conference in Potsdam, Germany on 25th September 2019 and was attended by 32 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 217 members of the Society at 20th September 2019.

The Society's main activities are:

- The organisation of an annual international conference with participants from all over the world. The 2019 ninth international conference was held in Potsdam, Germany, and was attended by 263 paying delegates and 309 people in total. 20 bursaries were given to early career researchers. The 2020 conference was cancelled due to Covid-19.
- 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, until Bristol University Press took over the role of publisher in September 2018.
- The provision of a Members Newsletter every three 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 balance sheet at 31 December 2019 shows funds of £88,062.

SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES

For the year to 31 December 2019

Trustees' Report (*continued*)

Reserves policy

The SLLS aim to maintain unrestricted reserves of 10 months expenditure to enable them to meet expenses as they fall due. They believe 10 months is sufficient given income expected from this year's

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 online meeting via Zoom on 5th October 2020 and signed on their behalf by:

Tony Robertson

SLLS Treasurer

SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES

Statement of Financial Activities

For the year to 31 December 2019

	2019 Unrestricted Funds £	2019 Restricted Funds £	2019 Total £	2018 Total £
INCOMING RESOURCES				
Incoming resources from generated funds:				
Donations	-	-	-	-
Gift Aid	-	-	-	-
Bank interest receivable	31	-	31	3
Membership fees	16,766	-	16,766	13,009
Journal library reader subs	-	220	220	4,736
Conference fees	110,041	-	110,041	90,789
Other incoming resources	-	-	-	-
	<u>126,838</u>	<u>220</u>	<u>127,058</u>	<u>108,537</u>
RESOURCES EXPENDED				
Administrative (Cat Westlake)	24,213	5,902	30,115	30,487
Consultancy (Sarah Jeal)	-	7,683	7,683	14,399
Conference expenses including venues	58,404	-	58,404	38,395
Telephone and internet	726	-	726	753
Website hosting/software subs/apps/I.T. support	4,299	-	4,299	2,635
Office equipment	539	-	539	-
Journal printing	-	-	-	207
Stationery/office supplies	1,738	-	1,738	1,630
Postage	1,386	-	1,386	814
Meeting expenses	1,582	245	1,827	614
Marketing	936	-	936	428
Bank and credit card charges	2,792	-	2,792	2,517
Foreign exchange (gain) / loss	12,603	-	12,603	(2,388)
Professional fees - Solicitors	2,400	-	2,400	1,792
Professional fees - Accountant	1,940	-	1,940	1,650
	<u>113,558</u>	<u>13,830</u>	<u>127,388</u>	<u>93,933</u>
Total resources expended				
Net incoming resources for the year before transfers	13,280	(13,610)	(330)	14,604
Gross transfers between funds	<u>(13,610)</u>	<u>13,610</u>	-	-
Net incoming resources for the year and net movement in funds	(330)	-	(330)	14,604
Balances brought forward at 1 January 2019	88,392	-	88,392	73,788
Balances carried forward at 31 December 2019	<u>88,062</u>	<u>-</u>	<u>88,062</u>	<u>88,392</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 2019

	2019		2018	
	Unrestricted			
	£	£	£	£
Current Assets				
Debtors	10,878		2,921	
Cash at bank and in hand	<u>79,322</u>		<u>86,471</u>	
	90,200		89,392	
Creditors: Amounts falling due within one year	<u>2,138</u>		<u>1,000</u>	
Net current assets		<u>88,062</u>		<u>88,392</u>
		88,062		88,392
Net assets		<u><u>88,062</u></u>		<u><u>88,392</u></u>
Funds				
Restricted funds		-		-
Unrestricted funds		<u>88,062</u>		<u>88,392</u>
		<u><u>88,062</u></u>		<u><u>88,392</u></u>

Approved by the Trustees on 6th October 2020

Tony Robertson
Treasurer

SOCIETY FOR LONGITUDINAL AND LIFE COURSE STUDIES

Statement of Accounting Policies

For the Year to 31 December 2019

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

Basis of accounting

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected.

Fund accounting

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose

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 income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

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 2019

1 Voluntary Income

	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Total 2018 £
Donations (including gift aid reclaimed)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

2 Incoming Resources from Charitable Activities

	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Total 2018 £
Conference income	110,041	-	110,041	90,789
Journal income	-	220	220	4,736
Membership fees	16,766	-	16,766	13,009
Other sundry income	31.00	-	31	3
	<u>126,838</u>	<u>220</u>	<u>127,058</u>	<u>108,537</u>

The restricted income are amounts received for specific purposes.
All income in the prior year was unrestricted.

3 Transactions with Trustees and related parties expenses

During the year no transactions occurred which required disclosure under the Financial Reporting Standard for Smaller Entities. None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity.

The trustees all give freely of their time and expertise without any form of benefit in cash or kind (2018: £nil). Expenses paid to the trustees in the year totalled £838 (2018: £838). These expenses were made up of one (2018: 1) trustee reimbursed travel expenses for travel to the annual conference.

4 Debtors

Due within one year

	2019 £	2018 £
Other debtors	4,362	2,921
Trade debtors - conference fees and membership	6,516	0
	<u>10,878</u>	<u>2,921</u>

5 Creditors: amounts falling due within one year

	2019 £	2017 £
Accrued expenses	2,138	1,000
	<u>2,138</u>	<u>1,000</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:

Restricted Funds: Current Year:	Balance 31-Dec 2018	Incoming resources	Utilised in year	Transferred from unrestricted	Balance 31-Dec 2019
Journal	-	220	13,830	13,610	-
	<u>-</u>	<u>220</u>	<u>13,830</u>	<u>13,610</u>	<u>-</u>

Details of the journal project are given in the trustees report.

Restricted Funds: Prior Year:	Balance 31-Dec 2017	Incoming resources	Utilised in year	Transferred from unrestricted	Balance 31-Dec 2018
Journal	-	4,736	20,199	15,463	-
	<u>-</u>	<u>4,736</u>	<u>20,199</u>	<u>15,463</u>	<u>-</u>

Details of the journal project are given in the trustees report.

Notes to the Financial Statements (continued)

For the Year to 31 December 2019

6 Funds (continued)

Unrestricted Funds:	Balance				Balance
Current Year:	31-Dec	Incoming	Utilised	Transferred	31-Dec
	2018	resources	in year	between funds	2019
General funds	19,015	16,797	25,511	-	10,301
Conference income	<u>69,377</u>	<u>110,041</u>	<u>88,047</u>	<u>(13,610)</u>	<u>77,761</u>
	<u>88,392</u>	<u>126,838</u>	<u>113,558</u>	<u>(13,610)</u>	<u>88,062</u>
Prior Year:	Balance				Balance
Unrestricted Funds:	31-Dec	Incoming	Utilised	Transferred	31-Dec
	2017	resources	in year	between funds	2018
General funds	24,936	13,012	18,933	-	19,015
Conference income	<u>48,852</u>	<u>90,789</u>	<u>54,801</u>	<u>(15,463)</u>	<u>69,377</u>
	<u>73,788</u>	<u>103,801</u>	<u>73,734</u>	<u>(15,463)</u>	<u>88,392</u>

A transfer was made from unrestricted conference funds to help fund the journal.