

ASSOCIATION FOR LEARNING TECHNOLOGY
FINANCIAL STATEMENTS
31 JANUARY 2007

Charity Number 1063519

SHAW GIBBS LLP
Chartered Certified Accountants & Registered Auditors
264 Banbury Road
Oxford
OX2 7DY

ASSOCIATION FOR LEARNING TECHNOLOGY

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2007

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ASSOCIATION FOR LEARNING TECHNOLOGY
TRUSTEES ANNUAL FINANCIAL REPORT
YEAR ENDED 31 JANUARY 2007

The trustees present their report and the financial statements of the charity for the year ended 31 January 2007.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Association for Learning Technology
Charity registration number	1063519
Principal address	Oxford Brookes University, Gipsy Lane, Headington, Oxford. OX3 0BP.
Auditor	Shaw Gibbs LLP 264 Banbury Road Oxford. OX2 7DY.
Banker	Co-operative Bank Plc P O Box 250 Skelmersdale. WN8 6WT.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Jane Seale (President)	Liz Bennett
Linda Creanor (Chair)	Tom Franklin
Cathy Ellis (Vice Chair)	Dawn Leeder
John Slater (Treasurer)	Robin Mason
Gayle Calverley (Hon. Secretary)	John Phelps
Paul P Bacsich	Fred Pickering

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Association for Learning Technology is a charity, registered number 1063519, governed by its constitution adopted 26 June 1997, subsequently amended 11 September 2000, 9 September 2002 and 7 September 2005.

Organisation

Three trustees per year are elected at the Annual General Meeting to serve for three years. Up to four trustees may be co-opted to fill any remaining roles on the committee.

Risk management

The trustees have examined the major strategic and operational risks, which the charity is exposed to and confirm that systems have been established to enable regular reports to be produced in order that the necessary steps can be taken to mitigate such risks.

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OBJECTIVES AND ACTIVITIES

The objects of the charity are as follows:-

To advance education through increasing, exploring and disseminating knowledge in the field of learning technology for the benefit of the general public.

The charity's major activity is the organisation of an annual conference, ALT-C. This activity continues to be revenue generating and represents the charity's main source of income.

ACHIEVEMENTS AND PERFORMANCE

In general Association for Learning Technology is becoming a significant charity and thus is steadily introducing the procedures that would be associated with an established organisation in its sector. This involves reflecting more on the nature of the planning process and the activities that the charity undertakes in order to ensure that it complies with the guidelines laid down and to enable it better to meet the wishes of its members.

The year saw an expansion of the charity's office staff. In anticipation of project income staff were hired to deal with the resulting load.

This year also saw the introduction of new common renewal procedure for the charity's organisational and sponsoring members. Hitherto, membership became due on the anniversary of first subscription. This is common practice in a start up organisation but the time was deemed ripe for moving towards a fairer system in which income and expenditure are more closely related within accounting years. This meant that a subscription was paid in year X which related in part to year X and in part to year X+1. No accounting device had been used to handle the carry forward and so the charity had been allowing income received against expenditure for a year to appear as profit in the year before. The charity is now accounting faithfully.

Overall the change in procedure seems to have gone through without significant complaints or loss of members. In addition, a small 'sweetener' regime allowed some discounts that have attracted new, usually smaller, members to join. The charity's penetration of the available market has increased modestly. This is partially offset by a continuing decrease in individual subscriptions. However, a significant number of individual members are taking up the direct debit option with consequent discount. It is too early to say whether this will lead to an increased individual membership as is hoped.

The figures show that it has been another good year. The conference was very successful and sponsorship was high. These are our main sources of revenue. While ALT-C continues to have an excellent attendance and is soundly planned and managed, the finances of the charity will be strong. Again we were able to take a lot of people into ALT-C some at short notice. I am extremely grateful to the central office staff for the hard work they put in both in the lead up and during ALT-C. Without this work the job of the treasurer would be harder.

The membership changes reported above affect the accounts in two ways. Firstly, less membership income was collected. Secondly, the accounting practice was changed and so there is a bottom line discrepancy. Other activities do not contribute much to either income or expenditure. Extra staff expenditure came late in the year or not at all. It will have a more significant effect in the following year but then so will the new project income. CMALT had sufficiently few takers that it did impinge significantly on the budget.

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ACHIEVEMENTS AND PERFORMANCE *(continued)*

Association for Learning Technology has an excellent platform on which to base its future. It is precisely because the charity has a healthy financial position it is able to hire extra staff to help generate activity that will repay the investment and to move to the new fairer and more transparent accounting processes without major disruption to cashflow or reserve holdings.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level, which equates to approximately six months unrestricted expenditure. This provides for sufficient funding to cover the charity's operational commitments throughout the next financial year.

Reserves policy has been kept under active review. A part of the charity's reserves are kept as a bond with the employer of the charity's staff Oxford Brookes University. This transfers employment risk to an organisation better able to manage it and thus represents a good investment for the charity. Increases in staff increase the bond.

In common with old guidance the charity had a target of having one year's operating costs in its reserves. It never achieved this target but has built up reserves somewhat haphazardly towards figures in the four to nine months area. Amounts fluctuate widely with cashflow. The Trustees now consider that, with the bond with Oxford Brookes University covering the charity's main staff risk a six month target is now more appropriate. Accordingly, the charity will move to that target of six months plus the bond.

PLANS FOR FUTURE PERIODS

As part of its increased size the charity needs to be more reflective on the future and to have in place longer term strategies in a number of areas. Firstly, the charity website has a pleasant look and feel and is used significantly. However, some parts need update and revision and so the Central Executive Committee has set up a group to look at the future of the website and it has employed a consultant to assist with the process of specifying a website that meets the needs of members.

Since the year-end the charity has become involved with a number of projects, some already existing. Currently the charity has involvement in four projects EMERGE, CAMEL, WRHTSFP and WALTER with possibilities of more to come. During 2006/07 the charity invested in new versions of its accounting package and some new hardware.

Whilst the charity's overall strategy and its associated aims are reviewed regularly there is a need for it to develop a number of strategies as part of behaving correctly for a charity of its size. Priorities for 2007/08 will be:-

- Staff development for CX including honorary officers and other committee members on their roles and responsibilities.
- Risk assessment and amelioration activities to be built into plans from committees and Association for Learning Technology overall.

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PLANS FOR FUTURE PERIODS *(continued)*

The charity has recently seen a flurry of activity within the publications area. It is a time when all academic publishing activities are under scrutiny and revision. The charity expects to be up to date in its uses of technology here as elsewhere.

2006/07 was a year in which the Operations Manager, who handles all financial matters within the Association for Learning Technology office, took maternity leave. The charity was very fortunate in having Bob Green as a replacement over a six month period. Bob brought extra Sage expertise to the charity when it needed it to help with a procurement.

The charity was even more fortunate that Marion Samler returned. It is a credit to both of them that the two joins were seamless and that the extra costs were handled effectively. Marion rapidly re-uptook the reins and is responsible for all the supporting paperwork to this report.

I thank them and the office as a whole for their continued support over the year.

RESPONSIBILITIES OF THE TRUSTEES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

On 8 May 2007 Edmund Gibbs transferred its business to limited liability partnership, Shaw Gibbs LLP. The Trustees consented to extend the audit appointment to Shaw Gibbs LLP from 8 May 2007.

A resolution to re-appoint Shaw Gibbs LLP as auditor for the ensuing year will be proposed at the Annual General Meeting.

Approved by and signed on behalf of the trustees

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.....
John Slater (Hon Treasurer)

ASSOCIATION FOR LEARNING TECHNOLOGY
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
ASSOCIATION FOR LEARNING TECHNOLOGY
YEAR ENDED 31 JANUARY 2007

We have audited the financial statements of Association for Learning Technology for the year ended 31 January 2007 which comprise; the statement of financial activities, the balance sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein, the historical cost convention and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and the regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITOR

The responsibilities of the trustees for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Responsibilities of the Trustees on page 4.

We have been appointed as auditors under section 43 of the Charities Act 1993 and we report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993, and whether the information given in the Trustees Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ASSOCIATION FOR LEARNING TECHNOLOGY
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
ASSOCIATION FOR LEARNING TECHNOLOGY *(continued)*
YEAR ENDED 31 JANUARY 2007

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 January 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Charities Act 1993;
- the information contained within the Trustees Annual Report is consistent with the financial statements.

264 Banbury Road
Oxford
OX2 7DY

SHAW GIBBS LLP
Chartered Certified Accountants
& Registered Auditors

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ASSOCIATION FOR LEARNING TECHNOLOGY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JANUARY 2007

		Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
	Note				
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	147,549	5,006	152,555	192,081
Activities for generating funds	3	379,000	-	379,000	318,240
Investment income	4	8,728	-	8,728	5,205
Incoming resources from charitable activities	5	<u>5,252</u>	-	<u>5,252</u>	<u>5,742</u>
TOTAL INCOMING RESOURCES		<u>540,529</u>	<u>5,006</u>	<u>545,535</u>	<u>521,268</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Voluntary income	6	-	(5,575)	(5,575)	(38,655)
Fundraising trading costs	7	(230,292)	-	(230,292)	(163,763)
Charitable activity costs	8	(239,662)	-	(239,662)	(175,608)
Governance costs	9	<u>(110,057)</u>	-	<u>(110,057)</u>	<u>(100,090)</u>
TOTAL RESOURCES EXPENDED		<u>(580,012)</u>	<u>(5,575)</u>	<u>(585,587)</u>	<u>(478,116)</u>
NET (OUT)/INCOMING RESOURCES FOR THE YEAR					
	10	(39,483)	(569)	(40,052)	43,152
Transfer between funds	11	28,223	(28,223)	-	-
Total funds brought forward		<u>156,685</u>	<u>40,768</u>	<u>197,453</u>	<u>154,301</u>
TOTAL FUNDS CARRIED FORWARD		<u>145,425</u>	<u>11,976</u>	<u>157,401</u>	<u>197,453</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

ASSOCIATION FOR LEARNING TECHNOLOGY

BALANCE SHEET

31 JANUARY 2007

	Note	2007 £	£	2006 £
FIXED ASSETS				
Tangible assets	13		15,046	1,940
CURRENT ASSETS				
Debtors	14	87,626		97,515
Cash at bank		223,311		174,583
			<u>310,937</u>	<u>272,098</u>
CREDITORS: Amounts falling due within one year	15	<u>(168,582)</u>		<u>(76,585)</u>
NET CURRENT ASSETS			142,355	195,513
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>157,401</u>	<u>197,453</u>
NET ASSETS			<u>157,401</u>	<u>197,453</u>
FUNDS				
Restricted income funds	16		11,976	40,768
Unrestricted income funds	17		145,425	156,685
TOTAL FUNDS			<u>157,401</u>	<u>197,453</u>

These financial statements were approved by the trustees on and are signed on their behalf by:

.....
Linda Creanor (Chair)

The notes on pages 9 to 14 form part of these financial statements.

ASSOCIATION FOR LEARNING TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2007

1. ACCOUNTING POLICIES

Basis of accounting

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment - 25% straight line

Computer equipment - 33 1/3% straight line

Voluntary income

Income, excluding membership fees, is recognised on receipt and as a restricted fund should the donor require such income to be used for a specified purpose. Membership fees are now recognised from a common renewal date of 1 February and accounted for on an accruals basis.

This policy represents a change from that previously adopted and has been treated as a prior year adjustment. The comparative figures for 2006 have been restated in accordance with the revised policy.

Investment income

Investment income is recognised in the period in which the charity is entitled to receipt of such income.

Resources expended

Resources expended are accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

Pensions

The pension costs charged in the financial statements represent the contributions payable by the charity during the year.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Projects and subscriptions				
Membership fees	137,012	-	137,012	127,202
JISC accreditation	-	-	-	31,200
EKMA	-	5,006	5,006	30,504
Donations				
Grants and sponsorship	10,537	-	10,537	3,175
	<u>147,549</u>	<u>5,006</u>	<u>152,555</u>	<u>192,081</u>

ASSOCIATION FOR LEARNING TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2007

3. INCOMING RESOURCES FROM ACTIVITIES GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2006 £	Total Funds 2005 £
ALT conference	379,000	-	379,000	317,640
JISC accreditation	-	-	-	600
	<u>379,000</u>	<u>-</u>	<u>379,000</u>	<u>318,240</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Bank interest receivable	8,728	8,728	5,205
	<u>8,728</u>	<u>8,728</u>	<u>5,205</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Royalties	2,500	2,500	2,495
Miscellaneous income	2,752	2,752	3,247
	<u>5,252</u>	<u>5,252</u>	<u>5,742</u>

6. COST OF GENERATING FUNDS: VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
EASA expenses	-	-	-	27,325
Web and database costs	-	-	-	6,248
Travelling and subsistence	-	4,113	4,113	1,502
Printing, postage and stationery	-	903	903	1,037
Advertising and publicity	-	-	-	295
Telephone	-	-	-	156
Professional fees	-	-	-	503
Subscriptions	-	-	-	683
Bank charges	-	208	208	157
Miscellaneous expenses	-	-	-	749
Exchange rate loss	-	351	351	-
	<u>-</u>	<u>5,575</u>	<u>5,575</u>	<u>38,655</u>

ASSOCIATION FOR LEARNING TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2007

7. COST OF GENERATING FUNDS: FUNDRAISING TRADING COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Conference venue costs	168,494	-	168,494	116,768
Web and database costs	24,257	-	24,257	21,092
Room hire	6,411	-	6,411	490
Equipment hire	7,344	-	7,344	-
Hotels	5,001	-	5,001	-
Entertaining	1,950	-	1,950	11,914
Catering	619	-	619	2,733
Temporary staff	862	-	862	-
Gifts and prizes	435	-	435	-
Conference attendance fees	1,216	-	1,216	-
Conference refunds	150	-	150	2,355
Consultancy and professional fees	4,803	-	4,803	1,948
Presenters fees	1,500	-	1,500	-
Bank charges	4,013	-	4,013	4,713
Donations	1,975	-	1,975	1,750
Design / DTP work	1,262	-	1,262	-
	<u>230,292</u>	<u>-</u>	<u>230,292</u>	<u>163,763</u>

8. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Staff salaries	132,012	-	132,012	102,286
Social security costs	10,550	-	10,550	8,337
Staff pensions	16,748	-	16,748	10,966
Staff development	254	-	254	263
Printing	44,839	-	44,839	30,758
Advertising and publicity	8,789	-	8,789	1,348
Materials purchased	4,737	-	4,737	4,805
Workshops	-	-	-	5,797
Insurance	3,265	-	3,265	3,449
Computer support and peripherals	4,445	-	4,445	-
Subscriptions	2,800	-	2,800	1,462
Credit card charges	85	-	85	-
Bad debts	4,576	-	4,576	5,480
Depreciation	6,562	-	6,562	492
Miscellaneous expenses	-	-	-	165
	<u>239,662</u>	<u>-</u>	<u>239,662</u>	<u>175,608</u>

ASSOCIATION FOR LEARNING TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2007

9. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2007	Total Funds 2006
	£	£	£	£
Staff salaries	37,515	-	37,515	30,405
Social security costs	1,684	-	1,684	1,919
Staff pensions	4,877	-	4,877	3,166
Casual wages	9,039	-	9,039	5,929
Rent	5,844	-	5,844	5,844
Travelling and subsistence	29,223	-	29,223	23,310
Printing, postage and stationery	10,757	-	10,757	16,488
Telephone	4,120	-	4,120	5,056
Repairs	-	-	-	6,602
Office equipment	1,598	-	1,598	-
Audit and legal fees	1,439	-	1,439	1,000
Bank charges	1,847	-	1,847	-
Miscellaneous expenses	190	-	190	371
	110,057	-	110,057	100,090

10. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2007	2006
	£	£
Depreciation	6,562	492
Auditors' remuneration:	1,000	1,000

11. TRANSFER BETWEEN FUNDS

Costs amounting to £28,223 have been transferred to the JISC accreditation restricted income fund from the general unrestricted income fund. This represents expenditure incurred in the previous financial year which was not separately identified as relating to the JISC accreditation project.

12. STAFF COSTS AND EMOLUMENTS

	2007	2006
	£	£
Wages and salaries	178,566	138,621
Social security costs	12,234	12,885
Pension costs	21,625	14,132
	212,425	165,638

ASSOCIATION FOR LEARNING TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS

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12. STAFF COSTS AND EMOLUMENTS *(continued)*

Trustees' remuneration in the year was £Nil (2006:£Nil).

Expenses reimbursed to trustees' for attending meetings amounted to £4,246 (2006: £3,000).

No employee earned in excess of £50,000.

The average number of full time employees was 5 (2006: 5).

The company contributes to a defined pension contribution scheme. The pension cost charge represents contributions payable to the Pensions Trust and amounted to £21,625 (2006: £14,132). Contributions totalling £Nil (2006: £Nil) were payable to the fund at 31 January 2007 and are included in creditors.

13. TANGIBLE FIXED ASSETS

	Office and Computer Equipment £
COST	
At 1 February 2006	2,432
Additions	19,668
At 31 January 2007	<u><u>22,100</u></u>
DEPRECIATION	
At 1 February 2006	492
Charge for the year	6,562
At 31 January 2007	<u><u>7,054</u></u>
NET BOOK VALUE	
At 31 January 2007	<u><u>15,046</u></u>
At 31 January 2006	<u><u>1,940</u></u>

14. DEBTORS

	2007	2006
	£	£
Trade debtors	50,049	47,041
Other debtors and prepayments	37,577	50,474
	<u><u>87,626</u></u>	<u><u>97,515</u></u>

15. CREDITORS: Amounts falling due within one year

	2007	2006
	£	£
Trade and other creditors	6,878	4,633
Accruals	14,684	31,952
Deferred income	147,020	40,000
	<u><u>168,582</u></u>	<u><u>76,585</u></u>

ASSOCIATION FOR LEARNING TECHNOLOGY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2007

16. RESTRICTED INCOME FUNDS

	Balance at 1 Feb 2006 £	Incoming resources £	Outgoing resources and transfers £	Balance at 31 Jan 2007 £
JISC accreditation	28,223	-	(28,223)	-
EKMA	12,545	5,006	(5,575)	11,976
	<u>40,768</u>	<u>5,006</u>	<u>(33,798)</u>	<u>11,976</u>

17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Feb 2006 £	Incoming resources and transfers £	Outgoing resources £	Balance at 31 Jan 2007 £
General fund:				
as previously reported	196,685			
prior year adjustment	(40,000)			
as restated	<u>156,685</u>	<u>568,752</u>	<u>(580,012)</u>	<u>145,425</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Total £
Restricted Income Funds:			
EKMA	-	11,976	11,976
Unrestricted Income Funds	<u>15,046</u>	<u>130,379</u>	<u>145,425</u>
Total Funds	<u>15,046</u>	<u>142,355</u>	<u>157,401</u>