
LIFE ACADEMY ANNUAL REPORT 2008 / 2009



Forty-Fifth Annual Report

2008 - 2009

Life Academy

incorporated as
Pre-Retirement Association

Registered Office

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Email: info@life-academy.co.uk

Websites

www.life-academy.co.uk www.learnaboutmoney.org

Registered Charity Number
801246

Registered Company Number
2194800 (England)

Registered VAT Number
235 9283 44

Auditors

CMB Partnership
Chapel House, 1 Chapel Street, Guildford, Surrey, GU1 3UH

Solicitors

Thomas Eggar
76 Shoe Lane, London EC4A 3JB

Bankers

HSBC
North Street, Guildford, GU1 4AF

BOARD OF TRUSTEES AS AT SEPTEMBER 2009

Alan Pickering CBE, Chairman

Simon Baynes
Alan Bennet FPRA (Hon)
Bob Bridges FPRA (Hon)
Rob Collinge
Terry Crossley
Penny Green
Alison Munro
Peter Scales OBE
Tudor Taylor

Simon Martin RD, Company Secretary

Chairman's Report

During the recent turbulent financial times, trust has been at a premium. Even some of those brands that have been around for decades lost the trust of those families who had relied on them for financial security. Against this background, it is wonderful to see that more and more people are putting their trust in the Life Academy brand.

No other organisation in its field better understands than Life Academy the essential mix of life planning and financial planning. What is more, Life Academy is non-judgmental and adopts a bottom up approach in helping individuals understand their own priorities so that they can plan accordingly. This is in sharp contrast to those who adopt a top down approach and, as a result, seek to impose universally applicable solutions that ignore individual needs and sensitivities.

It is heartening to see how many of our long standing partners are continuing to work with us even though their own budgets are coming under pressure. It is at times like this that the role of Life Academy is particularly relevant and it is good to see that many of those who are in charge of corporate finances appreciate that cut backs in financial planning would be false economies. While it is invidious to highlight one particular partner, I think it is gratifying to see the extent to which the Government appreciates the important role that Life Academy can play. Many organisations are lucky to have the ear of one government department. At Life Academy it looks as though we have not only the ear but have won hearts and minds across many Whitehall departments as they realise the contribution we can make to our fellow citizens.

If we are to restore trust to our financial services industry, professionalism and integrity must be a universal hallmark. Being Chairman of Life Academy gives me the privilege of seeing professionalism and integrity at first hand. Our hard working trustees, the dedicated and energetic secretariat in Guildford and those tutors who would take the Life Academy message into the wider world are the very epitome of professional integrity.

Recessionary fall-out is indiscriminate in its impact. Rich and poor alike can be hurt through no fault of their own. Life Academy has been on hand to help. More people than ever before know what we can do. An overriding aim for the trustees during the coming months will be to place Life Academy on an even firmer financial footing so that our skilled folk can meet the real needs of real people without having to spend precious time raising money rather than doing the work. Society needs the support of Life Academy and Life Academy needs the support of society. Given that support, there is no limit to what we can do. Let's hope that this year's successes are a sign of even better things to come.

Alan Pickering
Chairman



Chief Executive's Message

Another Record Year: Milestones Accomplished

In 2005 when the Board approved the Business Plan we set ourselves some challenging targets. We wished to increase our profile and extend our reach so that a wider audience could benefit from our knowledge and concurrently we could overcome the lack of resources that had hampered the charity and prevented it from flourishing. Each year we have reported our progress in meeting those challenges. The first quantitative challenge was to increase our activities so that they would generate an income of £1/2 million which it was assessed would provide financial sustainability. As our restricted income was unlikely to increase, this provided the challenge of increasing our unrestricted activities four-fold. In 2005/06 unrestricted income doubled; 2007/08 saw an increase of over 40%. Our unrestricted activities increased by a further £70,000 (almost 20%) in 2008/09 and it is a pleasure to report that this enabled us to reach the quantitative milestone of income of £500,000 and income exceeding expenditure.

On each occasion that the Board has reviewed the Business Plan during the past four years the overriding message has been that we must increase our profile so that the charity's brand, expertise and knowledge were better known and more widely available. Last year the Chairman acknowledged that we still had a way to go before Life Academy was a household name. In 2008/09 we have made further progress. We are always pleased to work in partnership with those in the government, commercial and voluntary sectors and our range of partners continues to increase. We have extended our range of valued partners in the UK. We receive approaches to join European partners in European projects.

This year pre-retirement education has risen up the Government agenda. We were naturally pleased that two White Papers "The Learning Revolution" and the Department for Work and Pensions ageing strategy paper "Building a society for all ages" both referenced Life Academy and committed the Department for Business, Innovation and Skills and DWP to work with Life Academy in increasing the availability of pre-retirement education. We look forward to these initiatives unfolding.

The following pages describe the rich array of activities in which Life Academy has engaged. 2008/09 proved to be a vintage year for the charity; a year in which we might just have started to come of age. We are however far from complacent: there is much more heavy lifting still to be done.

Stuart Royston
Chief Executive



Introduction

In 2007/08 we were able to report record levels of activity and income and a financial cash neutral out-turn. In 2008/09 we continued to move forward: our activities and income increased significantly to new record highs and operating income exceeded expenditure.

The long term financial objective of the 2005 Business Plan was to increase unrestricted income fourfold over a three to five year period so that total income reached some £½ million: a level at which it was assessed the charity would be financially sustainable. This is the fourth year of the Business Plan and it is a pleasure to report that the long term objective has been achieved with total income at £502,617 and operating income exceeding expenses. The milestone has been achieved by raising the profile of the charity and its activities and delivering high quality services in a way that ensures they are based on best adult education practice. We now have more clients, stronger relationships with partners and consultants particularly in the financial services industry and a better recognition by Government of how our expertise can help in addressing some of today's problems.

Relations with Government

We value our links with Whitehall and are always pleased to share our knowledge. It was a privilege to be invited to sit on the National Audit Office Advisory Group for a Value for Money Study on HMRC: "People with Pensions and their Tax Obligations"; and to continue on the DWP over 50's Stakeholder Group and the DWP Customer Insight Steering Group. We were also pleased to be invited to join the NIACE Stakeholder Group that will be undertaking a programme of work to enhance training opportunities for older people in care setting as part of the DIUS White Paper on informal learning.

Command Papers

We were particularly pleased that the DIUS White Paper "The Learning Revolution" specifically recognised that the years leading up to retirement were important and committed the Government to work with Life Academy and other older people's organisations to improve the availability of pre-retirement activity. The White Paper "Building a society for all ages" that followed confirmed the importance of making the most of later years and committed DWP to work with Life Academy to provide more local pre-retirement courses. Since the year end the Department for Business, Innovation and Skills has invited Alan Pickering to chair an Advisory Group for the initiative. We are looking forward to working with the other advisory group members and all other organisations and individuals with an interest in the field, to help ensure that those members of society who currently do not benefit from pre-retirement education are able to do so in the future.



Pre-Retirement Education

During the year we continued to deliver the post graduate programme in Mid Life, Pre-Retirement and Life Planning and we were grateful to the Department of Innovation, Universities and Skills for their ongoing support. We also delivered open and in-house pre-retirement and retirement planning courses. In addition to meeting the needs of our own expanding client base we work in partnership with Friends Provident, Standard Life, Punter Southall, Kerr Henderson Hewitt and Farnham Castle. We were pleased to extend our relationship to include Aon Consulting who are to introduce a programme of seminars in 2009/10.

The University of Surrey accredit the Life Academy MSc programme. The university conducted a strategic review of its arrangements with all its Associated Institutions - which embraced a wide range of disciplines including nuclear physics, theology, dance and the creative arts, colleges providing Foundation degrees as well as life planning. Universities are having to focus on areas of expertise and the focus of the University of Surrey has been changing. It seemed sensible to move our accreditation to a university with a relevant faculty and we identified Kingston University as a suitable home with a relevant faculty. Subject to completion of the necessary processes it is anticipated the accreditation of our MSc programme will move to Kingston University during 2010.

Projects

Although we are keen to provide individuals with the benefits of our expertise through the traditional route of pre-retirement and retirement planning courses, a part of our strategy has been to provide the benefit of our life planning expertise through project work.

Our project work has been a key part of our success in the past four years and in 2008/09 we were engaged in six government or European funded projects. The DWP 50+ Face to Face Work Options project in Cambridgeshire and most of Bedfordshire provided almost 2,000 individuals aged 50+ with a better understanding of the impact of longevity and the need for effective life planning to prepare for and meet the challenges they could expect in later life. We completed the project on budget and comfortably exceeded the number of individuals we expected would benefit. We also completed the two Pension Education Fund projects on which we had been working that increased the financial competence of individuals within a retirement planning context. The two Leonardo da Vinci projects - one addressing inter-generational working and one to develop an age management electronic educational tool - were satisfactorily completed and we were pleased to be able to run a Conference in Peterborough to celebrate 2009 Adult Learners Week that showcased the three Leonardo projects in which we have worked in recent years. We also delivered in partnership with Tax Help for Older People further tax workshops for advisors and staff in the voluntary sector to increase their understanding of taxation so that they would be able to provide more effective support to their end users. As part of that HMRC funded project we also developed an electronic support network to provide ongoing support for those in the voluntary sector.

We were again pleased to work with The Fountain Centre, the charitable arm of the hospital in Guildford, to deliver a ten-week positive health programme for cancer patients to give them a positive frame of mind and help them return to economic activity. We also prepared a handbook so that health professionals elsewhere could provide similar programmes. Finally we worked with the Somali community in Harrow to follow up a broad based local authority survey with a project to identify the life planning needs of the Somali community and the ways in which the needs might be met.

Partners

Life Academy welcomes all our partnership arrangements. Working and sharing with others enables the charity to achieve much more than would be possible on our own and so often we find the trust and mutual understanding that develops leads our activities to a new and exciting territory. We were pleased that Aviva chose to utilise our financial education programme, Learn About Money.

In 2008 we realised that Life Academy and The Oddfellows - one of the largest and oldest friendly societies in the UK and now a not for profit organisation with 100,000 members that is devoted to social networking, volunteering and helping individuals to achieve an active later life and avoid exclusion - shared similar values and were extremely complementary in our activities. We worked up a holistic proposition to help individuals in companies and pension funds that we will test with employers and pension trustees in 2009/10. As part of our relationship with The Oddfellows we joined forces and were pleased to be included in the delivery of the Financial Services Authority financial education Pathfinder project in the North West where we will have some accredited "Money Guides".

We also worked with Friends Provident in developing an electronic pre-retirement course. We hope that this will benefit those who would not normally have access to pre-retirement courses.

Outlook

We have made very significant progress over the last four years. The "credit crunch" has meant that the need for the expertise within Life Academy has never been greater. Unfortunately the ability of clients to meet the cost has probably never been lower. Our activities grew in 2008/09 despite the "credit crunch". We are optimistic that our increased profile will allow even more people to benefit in 2009/10 and beyond but we are not immune from the fortunes of our clients. We do however believe that a higher profile, new partnerships, and new products and services that provide innovative ways of delivering our expertise will enable Life Academy to continue to extend its reach and help more people in society.

Conclusion

It is a pleasure to be able to report on another record year. None of this would be possible unless our clients entrusted us with their work; our professional members delivered our services to the highest standard; and our staff continued their unstinting commitment and enthusiasm. We thank them all.



Corporate Members of Life Academy as at September 2009

Age Concern England	LaFarge (UK) Services Limited
Aviva	Linc-Cymru Housing Association Ltd
Barnardo's	National Union of Teachers
BBA Aviation	Nautilus UK
BOC Pension Services	NfER (National Foundation for
Brighton & Hove Bus and Coach Company Ltd	Educational Research)
British American Tobacco UK Pension Fund	Premier Pensions Management Ltd
British Sky Broadcasting Ltd	PREP (Pre-Retirement Consultant Services Limited)
Cancer Research UK Pension Scheme	Provident Financial Group plc
Centre for Policy on Ageing	Royal College of Midwives
Columbus Conferences Limited	Royal Opera House
Department of Health	Smith and Williamson
Foresters	SPC (The Society of Pension Consultants)
Friends Provident Life and Pensions	Standard Life
Furness Withy (Chartering) Limited	TAEN (The Age and Employment Network)
GSK (GlaxoSmithKline)	The Oddfellows
Hanover Housing Association	The Pensions Trust
Housing Solutions Group	USDAW (Union of Shop, Distributive & Allied Workers)
Institute of Hospitality	WEA Scotland
J Sainsbury plc	
Jelf Group PLC	

Individual Professional Members of Life Academy as at September 2009

Tom Ambrose AFPRA

Alan Bennet FPRA (Hon)

Sue Birtles APRA

Robin Blackmore FPRA (Hon)

Nigel Bonyngne APRA

Anthony Bradburn APRA

Ros Brett AFPRA

Peter Brew FPRA (Hon)

Bob Bridges FPRA (Hon)

Janet Bulloch APRA

Pat Cattley FPRA

Martin Caulfield APRA

Alan Dowson AFPRA

Jan Faber APRA

Paul Fox APRA

Barbara French FPRA (Hon)

Howard Gilbert FPRA (Hon)

Karen Hanley AFPRA

Molly Heath FPRA (Hon)

Anthony Hodges FPRA (Hon)

Stephen Horton APRA

Jon Jenkins AFPRA

Pam Jenkinson APRA

Bryan King FPRA (Hon)

Wladek Koch FPRA

Janice McNair APRA

Patrick Murphy AFPRA

Colin Norris AFPRA

Maurice Oldfield FPRA (Hon)

Noel O'Sullivan FPRA (Hon)

Del Pasterfield FPRA (Hon)

Chris Phillipson FPRA (Hon)

Robin Pomeroy AFPRA

Charles Syms AFPRA

Linda Taylor APRA

Barbara Thomas AFPRA

William Tyler MBE FPRA (Hon)

Jean Vesey APRA

Antony Webster FPRA (Hon)

Paul Wright APRA

Key

FPRA = Fellow

FPRA (Hon)= Fellow Honorary

APRA = Associate

AFPRA = Associate Fellow

(Category replaced by APRA from 2004)



Local Associations affiliated to Life Academy as at
September 2009

**Cardiff & District Pre-Retirement
Association**

E M Callaghan
Hon Secretary
St Quintin's Cottage
Llanblethian
Cowbridge
Vale of Glamorgan CF71 7JT

Tel: 01446 775335

**Pre-Retirement Association for
Greater Manchester (PRAGMA)**

Mark Bloomfield
Director
Forum Futures
Forum Square
Wythenshawe
Manchester
M22 5RX

Tel: 0161 436 3335

Surrey Retirement Association

Derek Standen - Vice Chairman
"Halfway House"
The Ridgeway
Cranleigh
Surrey GU6 7HR

Tel: 01483 272004

Email: info@surreyretirement.org.uk

Website: www.surreyretirement.org.uk

**West Glamorgan Pre-Retirement
Council**

Gwynn Roberts
Hon Secretary
14 Eastlands Park
Bishopston
Swansea SA2 3DQ

Tel: 01792 234227

Email: gandaroberts@waitrose.com

Members of the Professional Institute Board

William Tyler MBE FPRA (Hon)
(Chairman)
Mark Bloomfield
Patricia Cattley FPRA
Howard Gilbert FPRA (Hon)
Bryan King FPRA (Hon)

Alan Pickering CBE
Wladek Koch FPRA
Charles Syms AFPRA (Professional
Members' Representative)
Alexandra Withnall

Members of the Boards of Studies and Examiners

Stuart Royston (Chairman)
Anthony Chiva (Course Director)
Khim Horton (University Moderator)
Nigel Bonyng APRA (Student
Representative)

Patricia Cattley FPRA (Course Tutor)
Jon Jenkins APRA (Course Tutor)
Karen Hanley AFPRA (Course Tutor)
Charles Syms AFPRA (Course Tutor)



THE PRE-RETIREMENT ASSOCIATION

FINANCIAL SUMMARY FOR THE YEAR ENDED 31 MARCH 2009

STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Fund (a) £'000	Total Funds 2009 £'000	Total Funds 2008 £'000
<u>Incoming Resources</u>					
Grants and Donations - training and development projects	0	78	0	78	78
Training courses and project income	402	0	0	402	329
Publications	11	0	0	11	11
Subscriptions	10	0	0	10	12
Investment income	1	0	1	2	2
Sundries	0	0	0	0	0
Total Income	424	78	1	503	432
<u>Resources Expended</u>					
Training courses and projects	238	78	0	316	249
Support costs	115	0	0	115	122
Governance costs	71	0	0	71	74
Total Expenditure	424	78	0	502	445
Net Income for the year	0	0	1	1	-13
Transfers between funds	0	0	0	0	0
Unrealised gain/(loss) on investments	-4	0	-12	-16	-7
Net increase/(decrease) in funds for the year	-4	0	-11	-15	-21
Funds b/fwd 1 April	168	0	33	201	222
Funds c/fwd 31 March	164	0	22	186	201

Note (a) the Endowment refers to the 'Alastair Heron Research Fund'.

BALANCE SHEET as at 31 March 2009

	2009 £'000	2008 £'000
Fixed Assets - Intangible Assets	16	27
Freehold Premises & Equipment	319	321
Investments	31	46
Net current (liabilities)/assets	(12)	(9)
Creditor due after more than one year	(168)	(184)
	186	201

Independent Auditor's Statement to the Trustees of The Pre-Retirement Association

We have examined the summarised financial statements of The Pre-Retirement Association.

Respective responsibilities of trustees and auditors

The trustees are responsible for preparing the summarised financial statements in accordance with the recommendations of the charities SORP.

Our responsibility is to report to you our opinion on the consistency of the summarised financial statements with the full financial statements and Trustees' Annual Report. We also read the other information contained in the summarised annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statements.

Basis of opinion

We conducted our work in accordance with Bulletin 1999/6 "The auditors' statement on the summary financial statement" issued by the Auditing Practices Board for use in the United Kingdom.

Opinion

In our opinion the summarised financial statements are consistent with the full financial statements and the Trustees' Annual Report of The Pre-Retirement Association charity for the year ended 31 March 2009.

CMB Partnership, Registered Auditors
Chapel House
1 Chapel Street
Guildford
Surrey GU1 3UH

11 August 2009

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