
CITY & GUILDS COLLEGE ASSOCIATION

YEAR 2016 ACCOUNTS

STATEMENT OF THE RESPONSIBILITIES OF THE OFFICERS AND GENERAL COMMITTEE

The Rules of the Association require the Officers and General Committee to prepare an annual statement of the funds of the Association and of the receipts and payments during each financial year. It is recognised that, in the preparation of such accounts, the Association is required to:

- maintain proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Association;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The Officers and General Committee are responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the preparation and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CITY & GUILDS COLLEGE ASSOCIATION

We have audited the accounts of the City & Guilds College Association for the year ended 31 December 2016, set out on pages 2 to 4. These have been prepared under the historical cost convention and the accounting policies set out on page 3.

This report is made solely to the Association's members, as a body. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditors' 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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Officers, General Committee and Auditors

As described above, the Association's officers are responsible for the preparation of accounts, and they have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). It is our responsibility to audit the accounts 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 accounts give a true and fair view. We also report to you if, in our opinion, the Association has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the officers in the preparation of the accounts, and of whether the accounting policies are appropriate to the Association'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 accounts 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 accounts.

Opinion

In our opinion, the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, of the state of the Association's affairs as at 31 December 2016 and of its surplus for the year then ended.

COOPER GIBSON
Chartered Accountants and Registered Auditors
32 Parkfield Gardens, Harrow, Middlesex, HA2 6JR

15 March 2017

CITY & GUILDS COLLEGE ASSOCIATION YEAR 2016 ACCOUNTS

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

		2016		2015	
Notes	£	£	£	£	
INCOME					
Annual subscriptions		16196		15875	
Bank interest		5		9	
Ties and sundry income		364		52	
Dinners and receptions	7	15449		18841	
Advertising in Imperial Engineer	8	3000		2000	
VAT rebate from previous year		<u>648</u>		<u>889</u>	
OPERATING INCOME		35662		37666	
DIRECT COSTS					
Ties and sundries		449		10	
Dinners and receptions	7	24616		23227	
Imperial Engineer	8	<u>9261</u>		<u>9429</u>	
		34326		32666	
OVERHEADS					
Printing, postage and advertising		46		33	
Membership list expenses		565		-	
Accountancy		2650		2650	
General expenses		704		591	
Depreciation		26		-	
Bank charges		<u>(1271)</u>		<u>444</u>	
TOTAL OPERATING EXPENDITURE		<u>37046</u>		<u>36384</u>	
OPERATING (DEFICIT)/SURPLUS		(1384)		1282	
Add: Profit on sale of investments		-		-	
Unrealised profit on revaluation of investments		<u>19844</u>		<u>5692</u>	
		18460		6974	
LESS: EXCEPTIONAL EXPENDITURE					
Less: Taxation		-		4	
SURPLUS TO ACCUMULATED RESERVES		<u>£18460</u>		<u>£ 6970</u>	

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BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016		2015	
		£	£	£	£
INVESTMENTS	2		177841		157997
CURRENT ASSETS					
Stock of wine	3	15883		16800	
Stock of ties		233		249	
Display equipment		78		-	
Debtors and prepayments	4	965		6238	
Cash at bank and in hand		<u>5626</u>		<u>4653</u>	
			<u>22785</u>		<u>27940</u>
LESS: CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	5	<u>4825</u>		<u>8596</u>	
NET CURRENT ASSETS			<u>17960</u>		<u>19344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£195801</u>		<u>£177341</u>
FINANCED BY:					
Accumulated reserves	6		<u>£195801</u>		<u>£177341</u>

The accounts were approved by the members of the General Committee on 13 March 2017.

Dame Judith Hackitt, President Peter Chase, Hon. Treasurer

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

- (a) **Basis of Accounting**
The accounts are prepared under the Historical Cost Convention, modified to include investments at market valuation, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).
- (b) **Accumulated Reserves**
The revenue account, general reserve and life membership reserve have been combined and are stated as accumulated reserves.
- (c) **Subscriptions**
Subscriptions are recognised as income in the year of receipt.
- (d) **Stock**
Stocks of wine and ties are stated at cost.
- (e) **Taxation Status**
The Association is liable to Corporation Tax at 20% (2015: 20%) on all investment income and Capital Gains.

2. INVESTMENTS

	2016	2015
	£	£
Historical cost at 31 December	<u>£127133</u>	<u>£127133</u>

All investments are managed by the St James Place Unit Trust Group

3. STOCK OF WINE

Estimated market value at 31 December	<u>£ 20000</u>	<u>£ 21000</u>
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4. DEBTORS AND PREPAYMENTS: Due within one year

Sundry debtors and prepayments	<u>£ 965</u>	<u>£ 6238</u>
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CITY & GUILDS COLLEGE ASSOCIATION YEAR 2016 ACCOUNTS

NOTES TO THE ACCOUNTS *(continued)*

5. CREDITORS: Amounts falling due within one year	2016	2015
	£	£
Corporation tax	2	4
Creditors and accruals	<u>4823</u>	<u>8592</u>
	<u>£ 4825</u>	<u>£ 8596</u>

6. ACCUMULATED RESERVES

Balance at 1 January	177341	170371
Surplus for the year	<u>18460</u>	<u>6970</u>
	<u>£195801</u>	<u>£177341</u>

7. DINNERS AND RECEPTIONS

	2016			2015		
	Cost	Receipts	Net Income/ (Net Cost)	Cost	Receipts	Net Income/ (Net Cost)
	£	£	£	£	£	£
Walks	108	126	18	365	375	10
Christmas Lunch	-	-	-	945	773	(172)
Annual Dinner	13773	8623	(5150)	11625	7971	(3654)
Meet the Union Event	-	-	-	589	443	(146)
Committee Meetings and Dinners	477	-	(477)	715	680	(35)
President's Evening	1146	810	(336)	869	640	(229)
Decade Reunion	1015	793	(222)	1837	1677	(180)
Lindsay Lecture	5097	5097	-	6282	6282	-
Student Events Donations	3000	-	(3000)	-	-	-
	<u>£24616</u>	<u>£15449</u>	<u>£(9167)</u>	<u>£23227</u>	<u>£18841</u>	<u>£ (4386)</u>

NB: Net losses are expected against most events in order to promote student attendance, pay for guests and to promote the Association.

8. 'IMPERIAL ENGINEER'

	2016			2015		
	Cost	Receipts	Net Cost	Cost	Receipts	Net Cost
	£	£	£	£	£	£
Spring Issue	4989	2000	2989	4925	1000	3925
Autumn Issue	4272	1000	3272	4504	1000	3504
	<u>£9261</u>	<u>£3000</u>	<u>£6261</u>	<u>£9429</u>	<u>£2000</u>	<u>£7429</u>