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# **CITY & GUILDS COLLEGE ASSOCIATION**

## **YEAR 2003 ACCOUNTS**

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### **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.

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

We have audited the accounts on pages 2 to 4, which 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. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to the General Committee.

#### **Basis of Opinion**

We conducted our audit in accordance with Auditing Standards 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 of the state of the Association's affairs as at 31 December 2003 and of its surplus for the year then ended.

#### **COOPER GIBSON**

**Chartered Accountants and Registered Auditors**

32 Parkfield Gardens, Harrow, Middlesex, HA2 6JR

17 March 2004

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# **CITY & GUILDS COLLEGE ASSOCIATION**

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# YEAR 2003 ACCOUNTS

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003		2002	
		£	£	£	£
<b>INCOME</b>					
Annual subscriptions			20071		20421
Investment income			6143		4389
Ties and sundry income			213		228
Dinners and receptions	8		10600		11822
Advertising in Imperial College Engineer	9		150		2850
VAT rebate from previous year			<u>504</u>		<u>1473</u>
			37681		41183
<b>OPERATING INCOME</b>					
					41183
<b>DIRECT COSTS</b>					
Ties and sundries		89		167	
Dinners and receptions	8	17525		21691	
Imperial College Engineer	9	<u>7062</u>		<u>8582</u>	
		24676		30440	
<b>OVERHEADS</b>					
Internet expenses		-		55	
Supporting and clerical staff		-		-	
Database and accounting support		4215		4417	
Printing, postage and stationery		3278		1257	
Subscriptions to London Clubs		600		550	
GYR Scheme, College liaison and recruiting and subscriptions debt collection		-		393	
Audit and accountancy		2150		2000	
General expenses		2050		1065	
Depreciation		60		60	
Bank charges and interest		<u>590</u>		<u>438</u>	
<b>TOTAL OPERATING EXPENDITURE</b>			<u>37619</u>		<u>40675</u>
<b>OPERATING SURPLUS</b>			62		508
Realised (Loss) on sale of investments		(9350)		(18088)	
Unrealised Profit/(Loss) on revaluation of investments		<u>20475</u>		<u>(10798)</u>	
			<u>11125</u>		<u>(28886)</u>
			11187		(28378)
<b>LESS: EXCEPTIONAL EXPENDITURE</b>					
Donation to Old Centralians Trust		-		6000	
Donation to Boat Club		<u>1000</u>		<u>1000</u>	
			<u>1000</u>		<u>7000</u>
			10187		(35378)
Less: Taxation			-		<u>170</u>
<b>SURPLUS/(DEFICIT) TO ACCUMULATED RESERVES</b>			<u>£10187</u>		<u>£(35548)</u>



# YEAR 2003 ACCOUNTS

## NOTES TO THE ACCOUNTS (continued)

<b>3. INVESTMENTS</b>	<b>2003</b>	<b>2002</b>
	£	£
Historical cost at 31 December	£133577	£154927
The investments are registered in the name of RCM (UK) Limited, who act as investment advisors to the City & Guilds College Association.		
<b>4. STOCK OF WINE</b>		
Estimated market value at 31 December	£ 13000	£ 13000
<b>5. DEBTORS AND PREPAYMENTS: Due within one year</b>		
Sundry debtors and prepayments	201	2167
VAT recoverable	<u>234</u>	<u>278</u>
	£ <u>435</u>	£ <u>2445</u>
<b>6. CREDITORS: Amounts falling due within one year</b>		
Corporation tax	355	441
Creditors and accruals	<u>23111</u>	<u>21569</u>
	£ <u>23466</u>	£ <u>22010</u>
<b>7. ACCUMULATED RESERVES</b>		
<b>Revenue Account</b>		
Balance at 1 January	115961	151509
Surplus/(Deficit) for the year	<u>10187</u>	<u>(35548)</u>
<b>Accumulated Reserves</b>	£126148	£115961
<b>Membership List Reserve</b>		
Balance at 1 January	13942	13942
Less: Expenses incurred	<u>13471</u>	<u>-</u>
Balance at 31 December	£ <u>471</u>	£ <u>13942</u>

## 8. DINNERS AND RECEPTIONS

	2003			2002		
	Cost £	Receipts £	Net Income/ (Net Cost) £	Cost £	Receipts £	Net Income/ (Net Cost) £
Evening Walks	1075	353	(722)	493	420	(73)
Christmas Lunch	1885	1173	(712)	-	-	-
Annual Dinner	7703	5200	(2503)	11758	4177	(7581)
In and Out Dinner	870	209	(661)	893	176	(717)
Committee Dinners & Presidents Evening	2479	1665	(814)	2928	1438	(1490)
Business Seminars	-	-	-	3215	2491	(724)
Decade Reunion	1589	1287	(302)	960	757	(203)
Networking Reception	1924	713	(1211)	1444	2363	919
	£17525	£10600	£ (6925)	£21691	£11822	£ (9869)

## 9. 'IMPERIAL COLLEGE ENGINEER'

	2003			2002		
	Cost £	Receipts £	Net Cost £	Cost £	Receipts £	Net Cost £
Spring Issue	£ 7062	£ 150	£ 6912	£ 8582	£ 2850	£ 5732