
CITY & GUILDS COLLEGE ASSOCIATION

YEAR 2010 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 2010, 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 2010 and of its surplus for the year then ended.

COOPER GIBSON

Chartered Accountants and Registered Auditors

32 Parkfield Gardens, Harrow, Middlesex, HA2 6JR

4 April 2011

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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

		2010		2009	
Notes	£	£	£	£	£
INCOME					
Annual subscriptions			19624		19175
Investment income			5		16
Ties and sundry income			264		9
Dinners and receptions	8		19042		16865
Advertising in Imperial Engineer	9		2000		2000
VAT rebate from previous year			<u>969</u>		<u>1125</u>
OPERATING INCOME			41904		39190
DIRECT COSTS					
Ties and sundries		31		20	
Dinners and receptions	8	22426		21466	
Imperial Engineer	9	<u>14323</u>		<u>14436</u>	
		36880		35910	
OVERHEADS					
Printing, postage and stationery		100		227	
Membership list expenses		1889		2293	
Audit and accountancy		2300		2300	
General expenses		578		1090	
Cavendish Club subscription		1030		870	
Bank charges		<u>440</u>		<u>440</u>	
TOTAL OPERATING EXPENDITURE			<u>43117</u>		<u>43130</u>
OPERATING (DEFICIT)			(1213)		(3940)
Profit on sale of investments		2988		-	
Unrealised Profit on revaluation of investments		<u>9872</u>		<u>20126</u>	
			<u>12860</u>		<u>20126</u>
			11647		16186
LESS: EXCEPTIONAL EXPENDITURE					
Donation to Old Centralians Trust			-		<u>4200</u>
			11647		11986
Less: Taxation			-		-
SURPLUS/(DEFICIT) TO ACCUMULATED RESERVES			<u>£11647</u>		<u>£11986</u>

CITY & GUILDS COLLEGE ASSOCIATION YEAR 2010 ACCOUNTS

NOTES TO THE ACCOUNTS (*continued*)

3.	INVESTMENTS	2010	2009
		£	£
	Historical cost at 31 December	<u>£123500</u>	<u>£130034</u>
	All investments are managed by the St James Place Unit Trust Group		
4.	STOCK OF WINE		
	Estimated market value at 31 December	<u>£ 13500</u>	<u>£ 14000</u>
5.	DEBTORS AND PREPAYMENTS: Due within one year		
	Sundry debtors and prepayments	<u>£ 2425</u>	<u>£ 1319</u>
6.	CREDITORS: Amounts falling due within one year		
	Corporation tax	3	4
	Creditors and accruals	<u>4791</u>	<u>9772</u>
		<u>£ 4794</u>	<u>£ 9776</u>
7.	ACCUMULATED RESERVES		
	Balance at 1 January	129147	117161
	Surplus for the year	<u>11647</u>	<u>11986</u>
		<u>£140794</u>	<u>£129147</u>

8.	DINNERS AND RECEPTIONS	2010			2009		
		Cost	Receipts	Net Income/ (Net Cost)	Cost	Receipts	Net Income/ (Net Cost)
		£	£	£	£	£	£
	Walks	380	575	195	84	127	43
	Christmas Lunch	1739	1447	(292)	1789	1516	(273)
	Annual Dinner	9320	7400	(1920)	11876	8496	(3380)
	In and Out Dinner	448	226	(222)	311	192	(119)
	Committee Meeting costs / Dinners	568	187	(381)	216	148	(68)
	President's Evening	1146	702	(444)	952	717	(235)
	Decade Reunion	940	882	(58)	116	69	(47)
	Lindsay Memorial Dinner	7885	7623	(262)	5622	5600	(22)
	Networking reception	-	-	-	500	-	(500)
		<u>£22426</u>	<u>£19042</u>	<u>£(3384)</u>	<u>£21466</u>	<u>£16865</u>	<u>£ (4601)</u>

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

9.	'IMPERIAL ENGINEER'	2010			2009		
		Cost	Receipts	Net Cost	Cost	Receipts	Net Cost
		£	£	£	£	£	£
	Spring Issue	7169	1000	6169	7507	1000	6507
	Autumn Issue	7154	1000	6154	6929	1000	5929
		<u>£14323</u>	<u>£ 2000</u>	<u>£12323</u>	<u>£14436</u>	<u>£ 2000</u>	<u>£12436</u>