

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
City & Guilds College Association
Limited

**City & Guilds College Association
Limited**

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for the Year Ended 31 December 2024**

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**City & Guilds College Association
Limited**

**Company Information
for the Year Ended 31 December 2024**

DIRECTORS:

A Abeysekera
N P Cresswell
T Munday
A A Bharath
K G Higgins
H K A Lee
I H Wong

SECRETARY:

H K A Lee

REGISTERED OFFICE:

Second Floor
Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

REGISTERED NUMBER:

11735499 (England and Wales)

ACCOUNTANTS:

DUX Advisory Limited
Chartered Accountants
Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

**City & Guilds College Association
Limited**

**Report of the Directors
for the Year Ended 31 December 2024**

The directors present their report with the financial statements of the company for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting association and mutual assistance amongst its members, and to develop matters of general interest to the members and to past and present students.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

A Abeysekera
N P Cresswell
T Munday
A A Bharath
K G Higgins
H K A Lee
I H Wong

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
H K A Lee - Director

Date:

**City & Guilds College Association
Limited**

**Income Statement
for the Year Ended 31 December 2024**

	31.12.24 £	31.12.23 £
TURNOVER	32,365	26,155
Cost of sales	<u>46,462</u>	<u>34,798</u>
GROSS DEFICIT	(14,097)	(8,643)
Administrative expenses	<u>6,539</u>	<u>5,737</u>
	(20,636)	(14,380)
Gain/loss on revaluation of investments	<u>18,386</u>	<u>14,574</u>
OPERATING (DEFICIT)/SURPLUS	(2,250)	194
Interest receivable and similar income	<u>124</u>	<u>109</u>
(DEFICIT)/SURPLUS BEFORE TAXATION	(2,126)	303
Tax on (deficit)/surplus	<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	<u><u>(2,126)</u></u>	<u><u>303</u></u>

The notes form part of these financial statements

**City & Guilds College Association
Limited (Registered number: 11735499)**

**Balance Sheet
31 December 2024**

	Notes	31.12.24 £	31.12.23 £
FIXED ASSETS			
Investments	4	183,075	181,689
CURRENT ASSETS			
Stocks		8,746	8,746
Debtors	5	3,954	11,039
Cash at bank		2,639	2,284
		<u>15,339</u>	<u>22,069</u>
CREDITORS			
Amounts falling due within one year	6	<u>3,335</u>	<u>6,553</u>
NET CURRENT ASSETS		<u>12,004</u>	<u>15,516</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>195,079</u>	<u>197,205</u>
RESERVES			
Income and expenditure account		<u>195,079</u>	<u>197,205</u>
		<u>195,079</u>	<u>197,205</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**City & Guilds College Association
Limited (Registered number: 11735499)**

**Balance Sheet - continued
31 December 2024**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

.....
H K A Lee - Director

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The notes form part of these financial statements

**City & Guilds College Association
Limited**

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. STATUTORY INFORMATION

City & Guilds College Association Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including provisions of Section 1A "Small Entities" and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant judgements and estimates

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that effect the amounts recognised in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

In the view of the directors applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material judgement in the next financial year.

Going concern

The financial statements have been prepared on a going concern basis under the historical cost convention. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding value added tax. Subscription income is recognised in the year of receipt. Event income is recognised in the year when the event occurs.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial instruments at amortised cost

The company trade debtor and creditor balances are measured at amortised cost taking into account bad debt provisions or write offs respectively.

Taxation

The company operates as a "not for profit" organisation.

The company is liable to Corporation Tax on investment income and Capital Gains only. As such, there is no need to provide for deferred taxation.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The current rate of corporation tax is 19%.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Fixed asset investments

Fixed asset investments in equity instruments are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss. The fair value of the investments are calculated at the end of each financial year.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2023 - NIL).

**City & Guilds College Association
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

4. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 January 2024	181,689
Disposals	(17,000)
Revaluations	18,386
	<hr/>
At 31 December 2024	183,075
	<hr/>
NET BOOK VALUE	
At 31 December 2024	183,075
	<hr/>
At 31 December 2023	181,689
	<hr/>

Cost or valuation at 31 December 2024 is represented by:

	Other investments £
Valuation in 2024	183,075
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If the fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.12.24	31.12.23
	£	£
Cost	164,689	167,115
	<hr/>	<hr/>

The fixed asset investments were valued on an open market basis on 31 December 2024 by St. James's Place.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade debtors	-	2,432
Other debtors	3,954	8,607
	<hr/>	<hr/>
	3,954	11,039
	<hr/>	<hr/>

**City & Guilds College Association
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	-	3,183
Taxation and social security	-	34
Other creditors	3,335	3,336
	<u>3,335</u>	<u>6,553</u>

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**City & Guilds College Association
Limited**

**Report of the Accountants to the Directors of
City & Guilds College Association
Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2024 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

DUX Advisory Limited
Chartered Accountants
Kennel Club House
Gatehouse Way
Aylesbury
Buckinghamshire
HP19 8DB

Date:

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**City & Guilds College Association
Limited**

**Annual Dinner
Detailed Income and Expenditure Account
for the Year Ended 31 December 2024**

	31.12.24		31.12.23
	£	£	£
Sales		10,017	7,968
Cost of sales			
Other direct costs		26,410	15,712
GROSS DEFICIT		<u>(16,393)</u>	<u>(7,744)</u>

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**City & Guilds College Association
Limited**

**Imperial Engineer - Spring Issue
Detailed Income and Expenditure Account
for the Year Ended 31 December 2024**

	31.12.24		31.12.23	
	£	£	£	£
Income		-		-
Cost of sales				
Other direct costs		7,039		5,684
GROSS DEFICIT		<u>(7,039)</u>		<u>(5,684)</u>

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**City & Guilds College Association
Limited**

**Imperial Engineer - Autumn Issue
Detailed Income and Expenditure Account
for the Year Ended 31 December 2024**

	31.12.24		31.12.23	
	£	£	£	£
Income		-		-
Cost of sales				
Other direct costs		6,482		6,291
GROSS DEFICIT		<u>(6,482)</u>		<u>(6,291)</u>

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**City & Guilds College Association
Limited**

**Reunion Lunch
Detailed Income and Expenditure Account
for the Year Ended 31 December 2024**

	31.12.24		31.12.23	
	£	£	£	£
Sales		88		2,901
Cost of sales				
Other direct costs		2,156		4,900
GROSS DEFICIT		<u>(2,068)</u>		<u>(1,999)</u>

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**City & Guilds College Association
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**Student Events
Detailed Income and Expenditure Account
for the Year Ended 31 December 2024**

	31.12.24		31.12.23	
	£	£	£	£
Sales		484		-
Cost of sales				
Other direct costs		-		3,300
		<u>484</u>		<u>3,300</u>
GROSS SURPLUS/(DEFICIT)		<u>484</u>		<u>(3,300)</u>

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**City & Guilds College Association
Limited**

**Old Centralians Trust Events
Detailed Income and Expenditure Account
for the Year Ended 31 December 2024**

	31.12.24		31.12.23	
	£	£	£	£
Income		-		-
Expenditure				
Sundry expenses		138		-
		<hr/>		<hr/>
NET DEFICIT		(138)		-
		<hr/> <hr/>		<hr/> <hr/>

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This page does not form part of the statutory financial statements

**City & Guilds College Association
Limited**

**General
Detailed Income and Expenditure Account
for the Year Ended 31 December 2024**

	31.12.24		31.12.23
	£	£	£
Sales		21,776	15,286
Cost of sales			
Other direct costs		-	(1,089)
		<hr/>	<hr/>
GROSS SURPLUS		21,776	16,375
Other income			
Deposit account interest		124	109
		<hr/>	<hr/>
		21,900	16,484
Gain/loss on revaluation of assets			
Gain/loss on revaluation of investments		18,386	14,574
		<hr/>	<hr/>
		40,286	31,058
Expenditure			
Insurance	1,188		420
Sundry expenses	12		-
Accountancy	3,644		2,650
Subscriptions	357		155
Professional and legal fees	1,200		839
Entertainment	-		1,673
	<hr/>	6,401	<hr/>
		<hr/>	<hr/>
NET SURPLUS		33,885	25,321
		<hr/> <hr/>	<hr/> <hr/>

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**City & Guilds College Association
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**Peter Lindsay Event Costs
Detailed Income and Expenditure Account
for the Year Ended 31 December 2024**

	31.12.24		31.12.23	
	£	£	£	£
Income		-		-
Cost of sales				
Other direct costs		4,375		-
		<u> </u>		<u> </u>
GROSS DEFICIT		<u>(4,375)</u>		<u> </u>

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