

Company Registration No. 08226390 (England and Wales)

CAREER DEVELOPMENT INSTITUTE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

CAREER DEVELOPMENT INSTITUTE

COMPANY INFORMATION

Directors Thomas Evans
Sarah Elizabeth Finnegan-Dehn
Susan Virginia Isaac
Julie-Anne Mary Jamieson
Monica I Lemecha
Claire Margaret Nix
Nicolette Patricia Moore
Laura Jane Bell

Secretary Monica I Lemecha

Company number 08226390

Registered office Ground Floor
Copthall House
1 New Road
Stourbridge
West Midlands
DY8 1PH

Accountants Baldwins (Stourbridge) Limited
1st Floor
Copthall House
1 New Road
Stourbridge
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DY8 1PH

CAREER DEVELOPMENT INSTITUTE

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CAREER DEVELOPMENT INSTITUTE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of membership organisation for career professionals.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Thomas Evans
Sarah Elizabeth Finnegan-Dehn
Susan Virginia Isaac
Julie-Anne Mary Jamieson
Monica I Lemecha
Claire Margaret Nix
Nicolette Patricia Moore
Laura Jane Bell

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Susan Virginia Isaac
Director
28 September 2017

CAREER DEVELOPMENT INSTITUTE

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF CAREER DEVELOPMENT INSTITUTE

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Career Development Institute for the year ended 31 March 2017 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Career Development Institute, as a body, in accordance with the terms of our engagement letter dated 10 November 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Career Development Institute and state those matters that we have agreed to state to the Board of Directors of Career Development Institute, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Career Development Institute and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Career Development Institute has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Career Development Institute. You consider that Career Development Institute is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Career Development Institute. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Baldwins (Stourbridge) Limited

28 September 2017

Accountants

1st Floor
Cophall House
1 New Road
Stourbridge
West Midlands
DY8 1PH

CAREER DEVELOPMENT INSTITUTE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Income		504,267	579,419
Cost of sales		(321,086)	(450,235)
		<u>183,181</u>	<u>129,184</u>
Gross surplus		183,181	129,184
Administrative expenses		(166,622)	(207,967)
		<u>16,559</u>	<u>(78,783)</u>
Surplus/(deficit) before taxation		16,559	(78,783)
Taxation		-	-
		<u>16,559</u>	<u>(78,783)</u>
Surplus/(deficit) for the financial year		<u>16,559</u>	<u>(78,783)</u>

CAREER DEVELOPMENT INSTITUTE

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		7,028		8,266
Current assets					
Debtors	4	67,057		58,522	
Cash at bank and in hand		104,316		80,850	
		<u>171,373</u>		<u>139,372</u>	
Creditors: amounts falling due within one year	5	(143,175)		(128,969)	
Net current assets			<u>28,198</u>		<u>10,403</u>
Total assets less current liabilities			<u><u>35,226</u></u>		<u><u>18,669</u></u>
Reserves					
Income and expenditure account			<u><u>35,226</u></u>		<u><u>18,669</u></u>

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These 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 28 September 2017 and are signed on its behalf by:

Susan Virginia Isaac
Director

Company Registration No. 08226390

CAREER DEVELOPMENT INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Career Development Institute is a private company limited by guarantee incorporated in England and Wales. The registered office is Ground Floor, Copthall House, 1 New Road, Stourbridge, West Midlands, DY8 1PH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Career Development Institute prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% reducing balance method
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

CAREER DEVELOPMENT INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CAREER DEVELOPMENT INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 7).

CAREER DEVELOPMENT INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

3 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 April 2016 and 31 March 2017

11,453

Depreciation and impairment

At 1 April 2016

3,185

Depreciation charged in the year

1,240

At 31 March 2017

4,425

Carrying amount

At 31 March 2017

7,028

At 31 March 2016

8,266

4 Debtors

2017

2016

Amounts falling due within one year:

£

£

Memberships and commercial income due

59,178

49,063

Prepayments and accrued income

7,879

9,459

67,057

58,522

5 Creditors: amounts falling due within one year

2017

2016

£

£

Trade creditors

10,275

21,134

Other taxation and social security

8,402

-

Accruals and deferred income

124,498

107,835

143,175

128,969

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

CAREER DEVELOPMENT INSTITUTE

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

		2017		2016
	£	£	£	£
Income				
Subscription and commercial income		504,267		579,419
Cost of sales				
Career Matters	47,391		36,316	
Events and commercial activity	88,758		221,717	
Salaries and pension contributions	184,937		192,202	
		<u>(321,086)</u>		<u>(450,235)</u>
Gross surplus	36.33%	183,181	22.30%	129,184
Administrative expenses		<u>(166,622)</u>		<u>(207,967)</u>
Operating surplus/(deficit)		<u>16,559</u>		<u>(78,783)</u>

CAREER DEVELOPMENT INSTITUTE

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
Administrative expenses		
Office occupancy and insurance	21,920	29,071
IT Support services	22,744	17,528
General administration expenses	53,266	45,231
Travel and subsistence	49,815	58,883
Accountancy and legal fees	11,206	37,136
Irrecoverable value added tax	6,431	10,978
Bad and doubtful debts	-	7,326
Depreciation	1,240	1,814
	<hr/>	<hr/>
	166,622	207,967
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