

**Professional Record Standards Body For Health And Social Care  
C.I.C.**

**Company Limited by Guarantee**

**Unaudited Financial Statements**

**31 March 2020**

**BURGESS HODGSON LLP**

Chartered accountants  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

**Professional Record Standards Body For Health And Social Care  
C.I.C.**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2020**

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**Professional Record Standards Body For Health And Social Care  
C.I.C.**

**Company Limited by Guarantee  
Officers and Professional Advisers**

**The board of directors**

Dr L Igali  
Ms M C Winfield  
Ms H M Feger  
Dr A N Chaudhry  
Mr D C Felton  
Mrs L W Foley  
Mr P J Scott  
Prof M Baker

**Registered office**

Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

**Accountants**

Burgess Hodgson LLP  
Chartered accountants  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

**Bankers**

HSBC Plc  
Oxford Street  
London  
W1D 1NT

# **Professional Record Standards Body For Health And Social Care C.I.C.**

## **Company Limited by Guarantee**

### **Directors' Report**

#### **Year ended 31 March 2020**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2020.

#### **Directors**

The directors who served the company during the year were as follows:

Dr L Igali  
Ms M C Winfield  
Ms H M Feger  
Dr A N Chaudhry  
Mr D C Felton  
Mrs L W Foley  
Mr P J Scott  
Prof M Baker

#### **Small company provisions**

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

This report was approved by the board of directors on 23 September 2020 and signed on behalf of the board by:

Mrs L W Foley  
Director

Registered office:  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

**Professional Record Standards Body For Health And Social Care  
C.I.C.**

**Company Limited by Guarantee**

**Statement of Income and Retained Earnings**

**Year ended 31 March 2020**

	Note	2020 £	2019 £
<b>Turnover</b>		<b>1,127,365</b>	1,846,275
Cost of sales		<u>514,095</u>	<u>1,224,144</u>
<b>Gross profit</b>		<b>613,270</b>	622,131
Administrative expenses		<u>655,427</u>	591,894
<b>Operating (loss)/profit</b>		<b>(42,157)</b>	30,237
<b>(Loss)/profit before taxation</b>	<b>6</b>	<u>(42,157)</u>	<u>30,237</u>
Tax on (loss)/profit		—	4,936
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<u>(42,157)</u>	<u>25,301</u>
<b>Retained earnings at the start of the year</b>		<u>218,868</u>	193,567
<b>Retained earnings at the end of the year</b>		<u>176,711</u>	<u>218,868</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 9 form part of these financial statements.

# Professional Record Standards Body For Health And Social Care C.I.C.

Company Limited by Guarantee

## Statement of Financial Position

31 March 2020

	Note	2020 £	£	2019 £
<b>Fixed assets</b>				
Tangible assets	7		2,416	2,866
<b>Current assets</b>				
Debtors	8	316,171		472,703
Cash at bank and in hand		93,694		221,840
		<u>409,865</u>		<u>694,543</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>235,570</u>		<u>478,541</u>
<b>Net current assets</b>			<u>174,295</u>	<u>216,002</u>
<b>Total assets less current liabilities</b>			<u>176,711</u>	<u>218,868</u>
<b>Net assets</b>			<u>176,711</u>	<u>218,868</u>
<b>Capital and reserves</b>				
Profit and loss account			<u>176,711</u>	<u>218,868</u>
<b>Members funds</b>			<u>176,711</u>	<u>218,868</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 23 September 2020, and are signed on behalf of the board by:

Mrs L W Foley  
Director

Company registration number: 8540834

The notes on pages 5 to 9 form part of these financial statements.

# Professional Record Standards Body For Health And Social Care C.I.C.

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2020

#### 1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent, CT1 3DN.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Funding

The C.I.C. is within a funded contract period and the going concern principle has been applied.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# Professional Record Standards Body For Health And Social Care C.I.C.

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2020

#### 3. Accounting policies *(continued)*

##### Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.



# Professional Record Standards Body For Health And Social Care C.I.C.

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2020

#### 4. Company limited by guarantee

Every member of the company undertakes to contribute a sum not exceeding £1 to the assets of the company if it is wound up during his, her or its membership or within one year afterwards:

(a) for payment of the debts and liabilities of the company contracted before he, she or it ceased to be a member;

(b) for the costs, charges and expenses of winding up; and

(c) for the adjustment of the rights of the contributories among themselves.

#### 5. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2019: 5).

#### 6. Profit before taxation

Profit before taxation is stated after charging:

	<b>2020</b>	2019
	£	£
Depreciation of tangible assets	<b>712</b>	<b>1,202</b>

#### 7. Tangible assets

	Plant and machinery £	Fixtures and fittings £	<b>Total £</b>
<b>Cost</b>			
At 1 April 2019	7,678	66	<b>7,744</b>
Additions	282	–	<b>282</b>
Disposals	–	(66)	<b>(66)</b>
<b>At 31 March 2020</b>	<b>7,960</b>	<b>–</b>	<b>7,960</b>
<b>Depreciation</b>			
At 1 April 2019	4,832	46	<b>4,878</b>
Charge for the year	712	–	<b>712</b>
Disposals	–	(46)	<b>(46)</b>
<b>At 31 March 2020</b>	<b>5,544</b>	<b>–</b>	<b>5,544</b>
<b>Carrying amount</b>			
<b>At 31 March 2020</b>	<b>2,416</b>	<b>–</b>	<b>2,416</b>
At 31 March 2019	2,846	20	2,866

# Professional Record Standards Body For Health And Social Care C.I.C.

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2020

#### 8. Debtors

	2020	2019
	£	£
Trade debtors	103,070	460,341
Other debtors	213,101	12,362
	<u>316,171</u>	<u>472,703</u>

#### 9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	100,869	197,848
Corporation tax	–	7,334
Social security and other taxes	88,336	69,027
Other creditors	46,365	204,332
	<u>235,570</u>	<u>478,541</u>

#### 10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	<u>28,512</u>	<u>13,650</u>

# Professional Record Standards Body For Health And Social Care C.I.C.

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2020

#### 11. Related party transactions

The company was under the control of the directors throughout the current period.

During the period, Ms M. Winfield, a director of the community interest company, invoiced £1,800 (2019: £7,200) for management, consultancy and administrative services. At the period end date a balance of £nil (2019: £nil) was outstanding.

During the period, Mr D. C. Felton, a director of the community interest company, invoiced £52,903 (2019: £36,848) for management, consultancy and administrative services. At the period end date a balance of £4,164 (2019: £2,373) was outstanding.

During the period, Mrs L. W. Foley, a director of the community interest company, invoiced £nil (2019: £nil) for management, consultancy and administrative services and received a salary of £130,000 for the year (2019: £130,000). At the period end date a balance of £nil (2019: £nil) was outstanding.

During the period, Dr P. Scott, a director of the community interest company, invoiced £4,800 (2019: £5,400) for management, consultancy and administrative services. At the period end date a balance of £nil (2019: £nil) was outstanding.

During the period, Maureen Baker, a director of the community interest group invoiced £42,700 for the year (2019: £58,800) for management, consultancy and administrative services. At the period end date a balance of £4,200 (2019: £5,183) was outstanding.

During the period, Dr Lazlo Igali, a director of the community interest group invoiced £12,600 (2019: £52,500) for management, consultancy and administrative services. At the period end date a balance of £nil (2019: £nil) was outstanding.

**Professional Record Standards Body For Health And Social Care  
C.I.C.**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2020**

**The following pages do not form part of the financial statements.**

# **Professional Record Standards Body For Health And Social Care C.I.C.**

**Company Limited by Guarantee**

## **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Professional Record Standards Body For Health And Social Care C.I.C.**

**Year ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Professional Record Standards Body For Health And Social Care C.I.C. for the year ended 31 March 2020, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of Professional Record Standards Body For Health And Social Care C.I.C., as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Professional Record Standards Body For Health And Social Care C.I.C. and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Professional Record Standards Body For Health And Social Care C.I.C. and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Professional Record Standards Body For Health And Social Care C.I.C. 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 loss of Professional Record Standards Body For Health And Social Care C.I.C.. You consider that Professional Record Standards Body For Health And Social Care C.I.C. 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 Professional Record Standards Body For Health And Social Care C.I.C.. 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.

BURGESS HODGSON LLP  
Chartered accountants

Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

# Professional Record Standards Body For Health And Social Care C.I.C.

## Detailed Income Statement

Year ended 31 March 2020

	2020 £	2019 £
<b>Turnover</b>	<b>1,127,365</b>	1,846,275
<b>Cost of sales</b>		
Outsourced costs	<b>3,833</b>	533,430
Direct costs - contractors	<b>464,662</b>	607,366
Direct costs - board members	<b>45,600</b>	83,348
	<b>514,095</b>	1,224,144
<b>Gross profit</b>	<b>613,270</b>	622,131
<b>Overheads</b>		
Administrative expenses	<b>655,427</b>	591,894
<b>Operating (loss)/profit</b>	<b>(42,157)</b>	30,237
<b>(Loss)/profit before taxation</b>	<b>(42,157)</b>	30,237

# Professional Record Standards Body For Health And Social Care C.I.C.

## Notes to the Detailed Income Statement

Year ended 31 March 2020

	2020	2019
	£	£
<b>Administrative expenses</b>		
Wages and salaries	441,461	352,548
Staff pension contributions	11,558	9,345
Computer & Software	11,636	22,846
Rent	57,749	52,801
Insurance	213	665
Travel and subsistence	13,448	20,925
Printing postage and stationery	836	1,577
Staff training	319	2,137
Sundry expenses	49	–
Meetings & expenses	13,957	34,617
Subscriptions	2,795	3,110
Communication and engagement	58,966	43,311
Legal and professional fees (allowable)	39,370	35,754
Accountancy fees	2,200	3,200
Depreciation of tangible assets	712	1,202
(Gain)/loss on disposal of tangible assets	20	7,739
Bank charges	138	70
Foreign currency gains/losses	–	47
	<b>655,427</b>	<b>591,894</b>