

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

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2021

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 2021

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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
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 2021

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2021.

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
Prof M Baker
Mr P J Scott (Resigned 31 March 2021)

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 2021 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 2021

	Note	2021 £	2020 £
Turnover		1,707,386	1,127,365
Cost of sales		<u>779,895</u>	<u>514,095</u>
Gross profit		927,491	613,270
Administrative expenses		<u>777,582</u>	<u>655,427</u>
Operating profit/(loss)		149,909	(42,157)
Profit/(loss) before taxation	6	<u>149,909</u>	<u>(42,157)</u>
Tax on profit/(loss)		<u>-</u>	<u>-</u>
Profit/(loss) for the financial year and total comprehensive income		<u>149,909</u>	<u>(42,157)</u>
Retained earnings at the start of the year		<u>176,711</u>	218,868
Retained earnings at the end of the year		<u>326,620</u>	<u>176,711</u>

All the activities of the company are from continuing operations.

The notes on pages 6 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 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible assets	7		1,812	2,416
Current assets				
Debtors	8	350,429		316,171
Cash at bank and in hand		754,803		93,694
		<u>1,105,232</u>		<u>409,865</u>
Creditors: amounts falling due within one year	9	<u>735,148</u>		<u>235,570</u>
Net current assets			<u>370,084</u>	<u>174,295</u>
Total assets less current liabilities			<u>371,896</u>	<u>176,711</u>
Creditors: amounts falling due after more than one year	10		<u>45,276</u>	<u>–</u>
Net assets			<u>326,620</u>	<u>176,711</u>
Capital and reserves				
Profit and loss account			<u>326,620</u>	<u>176,711</u>
Members funds			<u>326,620</u>	<u>176,711</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 2021 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.

The statement of financial position
continues on the following page.

The notes on pages 6 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 *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 23 September 2021 and are signed on behalf of the board by:

Mrs L W Foley
Director

Company registration number: 8540834

The notes on pages 6 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 2021

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.

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.

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 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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.

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 16 (2020: 8).

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 2021

6. Profit before taxation

Profit before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	<u>604</u>	<u>712</u>

7. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 April 2020 and 31 March 2021	<u>7,960</u>	<u>7,960</u>
Depreciation		
At 1 April 2020	5,544	5,544
Charge for the year	<u>604</u>	<u>604</u>
At 31 March 2021	<u>6,148</u>	<u>6,148</u>
Carrying amount		
At 31 March 2021	<u>1,812</u>	<u>1,812</u>
At 31 March 2020	<u>2,416</u>	<u>2,416</u>

8. Debtors

	2021	2020
	£	£
Trade debtors	265,150	103,070
Other debtors	<u>85,279</u>	<u>213,101</u>
	<u>350,429</u>	<u>316,171</u>

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	4,724	–
Trade creditors	79,273	100,869
Social security and other taxes	346,461	88,336
Other creditors	<u>304,690</u>	<u>46,365</u>
	<u>735,148</u>	<u>235,570</u>

10. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>45,276</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 2021

11. Operating leases

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

	2021	2020
	£	£
Not later than 1 year	<u>1,350</u>	<u>28,512</u>

12. 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 £3,300 (2020: £1,800) for management, consultancy and administrative services. At the period end date a balance of £nil (2020: £nil) was outstanding.

During the period, Mr D. C. Felton, a director of the community interest company, invoiced £43,104 (2020: £52,903) for management, consultancy and administrative services. At the period end date a balance of £4,428 (2020: £4,164) was outstanding.

During the period, Mrs L. W. Foley, a director of the community interest company, invoiced £nil (2020: £nil) for management, consultancy and administrative services and received a salary of £130,000 for the year (2020: £130,000). At the period end date a balance of £nil (2020: £nil) was outstanding.

During the period, Dr P. Scott, a director of the community interest company (resigned on 31 March 2021), invoiced £nil (2020: £4,800) for management, consultancy and administrative services. At the period end date a balance of £nil (2020: £nil) was outstanding.

During the period, Maureen Baker, a director of the community interest group invoiced £53,200 for the year (2020: £42,700) for management, consultancy and administrative services. At the period end date a balance of £6,300 (2020: £4,200) was outstanding.

During the period, Dr Lazlo Igali, a director of the community interest group invoiced £15,600 (2020: £12,600) for management, consultancy and administrative services. At the period end date a balance of £nil (2020: £nil) was outstanding.

During the period, Mrs H. M. Feger, a director of the community interest group invoiced £nil (2020: £nil) for management, consultancy and administrative services and received a salary of 31,667 for the period December 2020 to March 2021. At the period end date a balance of £nil (2020: £nil) was outstanding.

**Professional Record Standards Body For Health And Social Care
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Company Limited by Guarantee

Management Information

Year ended 31 March 2021

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 2021

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 2021, 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.

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. 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 profit 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 2021

	2021 £	2020 £
Turnover	1,707,386	1,127,365
Cost of sales		
Outsourced costs	—	3,833
Direct costs - contractors	722,795	464,662
Direct costs - board members	57,100	45,600
	779,895	514,095
Gross profit	927,491	613,270
Overheads		
Administrative expenses	777,582	655,427
Operating profit/(loss)	149,909	(42,157)
Profit/(loss) before taxation	149,909	(42,157)

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

Notes to the Detailed Income Statement

Year ended 31 March 2021

	2021 £	2020 £
Administrative expenses		
Wages and salaries	645,421	441,461
Staff pension contributions	13,658	11,558
Computer & Software	20,710	11,636
Rent	22,072	57,749
Insurance	317	213
Travel and subsistence	59	13,448
Printing postage and stationery	182	836
Staff training	7,238	319
Sundry expenses	20	49
Meetings & expenses	4,135	13,957
Subscriptions	2,686	2,795
Communication and engagement	21,935	58,966
Legal and professional fees	35,200	39,370
Accountancy fees	3,200	2,200
Depreciation of tangible assets	604	712
(Gain)/loss on disposal of tangible assets	–	20
Bank charges	145	138
	<u>777,582</u>	<u>655,427</u>