

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

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2022

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 2022

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of income and retained earnings	3
Statement of financial position	4
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements	12
Detailed income statement	13
Notes to the detailed income statement	14

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

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors

Ms M C Winfield
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 2022

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2022.

Directors

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

Ms M C Winfield

Dr A N Chaudhry

Mr D C Felton

Mrs L W Foley

Prof M Baker

Dr L Igali

(Resigned 1 September 2021)

Ms H M Feger

(Resigned 1 September 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 the 8 September 2022 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 2022

	Note	2022 £	2021 £
Turnover		2,060,753	1,707,386
Cost of sales		<u>1,018,761</u>	<u>779,895</u>
Gross profit		1,041,992	927,491
Administrative expenses		<u>1,177,098</u>	<u>777,582</u>
Operating (loss)/profit		(135,106)	149,909
Interest payable and similar expenses		<u>600</u>	–
(Loss)/profit before taxation	6	(135,706)	149,909
Tax on (loss)/profit		<u>(26,229)</u>	<u>28,008</u>
(Loss)/profit for the financial year and total comprehensive income		<u>(109,477)</u>	<u>121,901</u>
Retained earnings at the start of the year		298,612	176,711
Retained earnings at the end of the year		<u>189,135</u>	<u>298,612</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 10 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 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible assets	7		4,155	1,812
Current assets				
Debtors	8	763,292		350,429
Cash at bank and in hand		209,932		754,803
		<u>973,224</u>		<u>1,105,232</u>
Creditors: amounts falling due within one year	9	<u>752,594</u>		<u>763,156</u>
Net current assets			<u>220,630</u>	<u>342,076</u>
Total assets less current liabilities			<u>224,785</u>	<u>343,888</u>
Creditors: amounts falling due after more than one year	10		<u>35,650</u>	<u>45,276</u>
Net assets			<u>189,135</u>	<u>298,612</u>
Capital and reserves				
Profit and loss account			<u>189,135</u>	<u>298,612</u>
Members funds			<u>189,135</u>	<u>298,612</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 2022 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 10 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 2022

These financial statements were approved by the board of directors and authorised for issue on 20 September 2022, and are signed on behalf of the board by:

Mrs L W Foley
Director



Company registration number: 08540834

The notes on pages 6 to 10 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 2022

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.

Going concern

These accounts have been prepared on a going concern basis. The director is satisfied that the company will continue to meet its current obligations for at least the next 12 months.

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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 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.

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 2022

3. Accounting policies *(continued)*

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.

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

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.

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 2022

5. Employee numbers

The average number of persons employed by the company during the year amounted to 19 (2021: 16).

6. Profit before taxation

Profit before taxation is stated after charging:

	2022	2021
	£	£
Depreciation of tangible assets	<u>1,385</u>	<u>604</u>

7. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 April 2021	7,960	7,960
Additions	<u>3,728</u>	<u>3,728</u>
At 31 March 2022	<u>11,688</u>	<u>11,688</u>
Depreciation		
At 1 April 2021	6,148	6,148
Charge for the year	<u>1,385</u>	<u>1,385</u>
At 31 March 2022	<u>7,533</u>	<u>7,533</u>
Carrying amount		
At 31 March 2022	<u>4,155</u>	<u>4,155</u>
At 31 March 2021	<u>1,812</u>	<u>1,812</u>

8. Debtors

	2022	2021
	£	£
Trade debtors	726,934	265,150
Other debtors	<u>36,358</u>	<u>85,279</u>
	<u>763,292</u>	<u>350,429</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 2022

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	9,626	4,724
Trade creditors	269,987	79,273
Corporation tax	1,779	28,008
Social security and other taxes	319,661	346,461
Other creditors	151,541	304,690
	<u>752,594</u>	<u>763,156</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	<u>35,650</u>	<u>45,276</u>

11. Operating leases

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

	2022	2021
	£	£
Not later than 1 year	<u>-</u>	<u>1,350</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 2022

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 (2021: £3,300) for management, consultancy and administrative services. At the period end date a balance of £nil (2021: £nil) was outstanding.

During the period, Mr D. C. Felton, a director of the community interest company, invoiced £28,928 (2021: £43,104) for management, consultancy and administrative services. At the period end date a balance of £1,280 (2021: £4,428) was outstanding.

During the period, Mrs L. W. Foley, a director of the community interest company, invoiced £nil (2021: £nil) for management, consultancy and administrative services and received a salary of £130,000 for the year (2021: £130,000). At the period end date a balance of £nil (2021: £nil) was outstanding.

During the period, Professor Maureen Baker, a director of the community interest group invoiced £48,300 for the year (2021: £53,200) for management, consultancy and administrative services. At the period end date a balance of £4,900 (2021: £6,300) was outstanding.

During the period, Dr Lazlo Igal, a director of the community interest group (resigned on 1 September 2021) invoiced £15,600 (2021: £15,600) for management, consultancy and administrative services. At the period end date a balance of £nil (2021: £nil) was outstanding.

During the period, Mrs H. M. Feger, a director of the community interest group invoiced £nil (2021: £nil) for management, consultancy and administrative services and received a salary of £95,000 for the year (2021: ££31,667). At the period end date a balance of £nil (2021: £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 2022

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 2022

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 2022, 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 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 2022

	2022 £	2021 £
Turnover	2,060,753	1,707,386
Cost of sales		
Direct costs - contractors	942,731	722,795
Direct costs - board members	76,030	57,100
	1,018,761	779,895
Gross profit	1,041,992	927,491
Overheads		
Administrative expenses	1,177,098	777,582
Operating (loss)/profit	(135,106)	149,909
Interest payable and similar expenses	(600)	-
(Loss)/profit before taxation	(135,706)	149,909

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

Notes to the Detailed Income Statement

Year ended 31 March 2022

	2022	2021
	£	£
Administrative expenses		
Directors salaries	124,876	130,000
Directors national insurance contributions	16,012	–
Directors pensions	3,900	3,640
Wages and salaries	734,460	515,421
Employers national insurance contributions	95,763	–
Staff pension contributions	19,286	10,018
Computer & Software	17,566	20,710
Rent	3,255	22,072
Insurance	317	317
Travel and subsistence	3,898	59
Printing postage and stationery	255	182
Staff training	28,369	7,238
Sundry expenses	508	20
Meetings & expenses	19,231	4,135
Subscriptions	3,433	2,686
Communication and engagement	63,880	21,935
Legal and professional fees	27,400	35,200
Accountancy fees	13,200	3,200
Depreciation of tangible assets	1,385	604
Bank charges	104	145
	1,177,098	777,582
 Interest payable and similar expenses		
Interest on banks loans and overdrafts	600	–