

**Cornwall Community Accountancy Service**

A company limited by guarantee.

**Charity No. 1147929**

**Company No. 07999264**

**Trustees' Report and Unaudited Accounts**

**31 January 2021**

Dick Maule FCA  
3 Penlee View Terrace  
Penzance  
Cornwall  
TR18 4HZ

**Cornwall Community  
Accountancy Service  
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**Cornwall Community  
Accountancy Service  
TRUSTEES ANNUAL  
REPORT**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company No. 07999264**

**Charity No. 1147929**

**Principal Office**

The Elms  
61 Green Lane  
Redruth  
TR15 1LS

**Registered Office**

2 Princes Street  
Truro  
TR1 2ES

**Directors and Trustees**

The Directors of the charitable company are its Trustees for the purposes of charity law.  
The following Directors and Trustees served during the year:

Chris Dennis  
Joanne Fisher  
John Acornley

**Key Management Personnel**

Chief Executive Officer

Debbie Risborough

**Accountants**

Dick Maule FCA  
3 Penlee View Terrace  
Penzance  
Cornwall  
TR18 4HZ

**Cornwall Community  
Accountancy Service  
TRUSTEES ANNUAL  
REPORT**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 January 2021.

## **OBJECTIVES AND ACTIVITIES**

The objects of the charity are:

- to promote the efficiency and effectiveness of charities, social enterprises and other voluntary and community organisations and the effective use of their resources for the benefit of the public by developing, promoting, co-ordinating and supporting community accountancy services and through the provision of support, information and training for financial management and control.
- To provide support in the form of cost effective accountancy services and financial capacity building for vulnerable individuals and their families in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

In particular but not exclusively in Cornwall and the surrounding areas.

In brief we want to help charities meet their statutory obligations and understand their financial requirements easily so that they can concentrate on their true charitable activities. Feedback from our clients confirms that once the finances are in order and understood the impact of their charitable activities can increase.

We amended the objects in March 2013 to include assistance for individuals as this is an area which is not currently addressed but becoming more necessary with the introduction of personal budgets for those needing health care services.

The Trustees have had regard to the Charity Commission guidance on public benefit in preparing this report and have ensured that in planning activities year on year that identifiable benefits are attained for our clients and beneficiaries.

## **ACHIEVEMENTS AND PERFORMANCE**

As with most of our clients and indeed the rest of the world 2020 was dominated by the Covid19 pandemic. We were fortunate that all of our systems and policies have been designed around flexible and remote working so the change to doing this during lockdown was minimal for us. Which helped us to guide our clients to working in this way whilst we were dealing with a much increased workload of helping clients navigate the effects of the pandemic. This involved looking at how organisations could stay viable when activities had to cease or change delivery models at the same time as working through the government requirements to gain financial assistance.

We were fortunate to gain an award from The National Lottery Community Fund in August 20 for us to enact a response to the the coronavirus impact on small charities. That enabled us to appoint Sam Hoskin for a short period to help us manage the increased workload as well as funding for our app to improve our communications with clients. The grant was a much needed boost just prior to the second wave of the pandemic when we were all expecting organisations to recover and return to work but instead the closures continued and help with furlough claims and forecasts became ever more important. We were also surprised at the demand from clients during the project for training.

We worked with 55 clients on our usual work of independent examinations, payroll and bookkeeping (49 in 2019/20). However as part of the coronavirus impact project we dealt with 67 clients, only 19 of which were existing clients for our usual work. This confirms that there is additional demand for what we do and has confirmed our ongoing strategy of future growth.

**Cornwall Community  
Accountancy Service  
TRUSTEES ANNUAL  
REPORT**

## **FINANCIAL REVIEW**

The income for the year has increased by 42% to £56,257 (2020 £39,735). This is due to grants from both the Lottery and Cornwall Council. Expenditure has similarly increased although by 30% to £49,207 (2020 £37,986). The resulting surplus in unrestricted funds being £5,725 (2020 £1,749).

The trustees feel that a reserve of 3 months running costs is appropriate to cover the needs of the organisation in the event of emergencies. Looking at the costs for 2020 this would be £12,302. The actual reserves of £13,644 (2020 £7,939) show this has been achieved.

Trustees are kept fully informed of risks to which the charity is exposed and the steps taken to mitigate, where possible, their impact. The Charity is managed to ensure minimum risk with low cost commitments in order to achieve the charitable objectives. In addition, the principles of best practice are incorporated within all work performed.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

CCAS is a charitable company limited by guarantee, incorporated on 21st March 2012. The governing document is the Memorandum and Articles of Association. Clause 6 of the Memorandum restricts the liability of each member, as defined by clause 7, to ten pounds in the event of the Charity being wound-up. The Charity cannot pay dividends and must utilise all its funds to further its stated charitable objectives. At 31st January 2020, there were two members.

### **Trustees:**

The Board of Trustees is the governing body of the Charity and determines policy. It is also responsible for the overall management of the Charity and for ensuring that approved policies are implemented by staff, consultants and volunteers. The Board of Trustees meets at least four times per annum. New trustees are appointed by the Board of Trustees, and at any time there should not be fewer than two trustees.

### **Staff & consultants:**

Debbie Risborough(FCCA) remains the principal accountant and Chief Executive Officer of the charity.

The team at the end of the year were:

Sam Hoskin - an ACCA finalist

Dilys Down - a level 3 AAT qualified technician

Adam Price - a trainee undertaking an accountancy degree

Danny Batten (ICMA) continues to support us as a sub-contractor.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

John Acornley

Trustee

07 October 2021

**Cornwall Community  
Accountancy Service  
INDEPENDENT EXAMINERS  
REPORT**

**Independent Examiner's Report to the trustees of Cornwall Community Accountancy Service**

I report to the charity trustees on my examination of the accounts of Cornwall Community Accountancy Service for the year ended 31 January 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

**Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Dick Maule FCA  
3 Penlee View Terrace  
Penzance  
Cornwall  
TR18 4HZ

07 October 2021

**Cornwall Community  
Accountancy Service  
STATEMENT OF  
FINANCIAL ACTIVITIES**

**for the year ended 31 January 2021**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Donations and legacies	4	1,545	-	1,545	2,550
Charitable activities	5	43,250	13,000	56,250	37,172
Investments	6	7	-	7	13
<b>Total</b>		<b>44,802</b>	<b>13,000</b>	<b>57,802</b>	<b>39,735</b>
<b>Expenditure on:</b>					
Charitable activities	7	39,077	11,675	50,752	37,986
<b>Total</b>		<b>39,077</b>	<b>11,675</b>	<b>50,752</b>	<b>37,986</b>
Net gains on investments		-	-	-	-
<b>Net income</b>		<b>5,725</b>	<b>1,325</b>	<b>7,050</b>	<b>1,749</b>
<b>Net income before other gains/(losses)</b>		<b>5,725</b>	<b>1,325</b>	<b>7,050</b>	<b>1,749</b>
<b>Other gains and losses:</b>					
<b>Net movement in funds</b>		<b>5,725</b>	<b>1,325</b>	<b>7,050</b>	<b>1,749</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		7,939	-	7,939	6,190
<b>Total funds carried forward</b>		<b>13,664</b>	<b>1,325</b>	<b>14,989</b>	<b>7,939</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

**Cornwall Community  
Accountancy Service  
BALANCE SHEET**

at

31 January 2021

Company No. 07999264	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	9	1,678	-
		<u>1,678</u>	<u>-</u>
<b>Current assets</b>			
Debtors	10	12,212	7,692
Cash at bank and in hand		14,994	10,843
		<u>27,206</u>	<u>18,535</u>
<b>Creditors:</b> Amount falling due within one year	11	(13,895)	(10,596)
<b>Net current assets</b>		<u>13,311</u>	<u>7,939</u>
<b>Total assets less current liabilities</b>		<u>14,989</u>	<u>7,939</u>
<b>Net assets excluding pension asset or liability</b>		<u>14,989</u>	<u>7,939</u>
<b>Total net assets</b>		<u><u>14,989</u></u>	<u><u>7,939</u></u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	12		
Restricted income funds		1,325	-
		<u>1,325</u>	<u>-</u>
<b>Unrestricted funds</b>	12		
General funds		13,664	7,939
		<u>13,664</u>	<u>7,939</u>
<b>Total funds</b>		<u><u>14,989</u></u>	<u><u>7,939</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 January 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 07 October 2021

And signed on its behalf by:

John Acornley

Trustee

07 October 2021



**Cornwall Community  
Accountancy Service  
NOTES TO THE ACCOUNTS**

**for the year ended 31 January 2021**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2nd edition - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The charity constitutes a public benefit entity as defined by FRS102.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Cornwall Community  
Accountancy Service  
NOTES TO THE ACCOUNTS**

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Cornwall Community  
Accountancy Service  
NOTES TO THE ACCOUNTS**

**Tangible fixed assets and depreciation**

Individual fixed assets costing £400 or more are initially recorded at cost. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office Equipment                      33% straight line basis

**Trade and other debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Cornwall Community  
Accountancy Service  
NOTES TO THE ACCOUNTS**

**Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Statement of cash flows**

The charity is exempt from preparing a statement of cash flows on the grounds that it is a small charity

**2 Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

**3 Statement of Financial Activities - prior year**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
<b>Income and endowments from:</b>		
Donations and legacies	2,550	2,550
Charitable activities	37,172	37,172
Investments	13	13
<b>Total</b>	<u>39,735</u>	<u>39,735</u>
<b>Expenditure on:</b>		
Charitable activities	37,986	37,986
<b>Total</b>	<u>37,986</u>	<u>37,986</u>
<b>Net income</b>	<u>1,749</u>	<u>1,749</u>
<b>Net income before other gains/(losses)</b>	1,749	1,749
<b>Other gains and losses:</b>		
<b>Net movement in funds</b>	<u>1,749</u>	<u>1,749</u>
<b>Reconciliation of funds:</b>		
Total funds brought forward	6,190	6,190
<b>Total funds carried forward</b>	<u><u>7,939</u></u>	<u><u>7,939</u></u>

**Cornwall Community  
Accountancy Service  
NOTES TO THE ACCOUNTS**

**4 Income from donations and legacies**

	<b>Unrestricte d</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donated Services	1,545	1,545	2,550
	<u>1,545</u>	<u>1,545</u>	<u>2,550</u>

**5 Income from charitable activities**

	<b>Unrestricte d</b>	<b>Restricted</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grant Income				
National Lottery	-	13,000	13,000	-
Community Fund				
Cornwall Council	10,000	-	10,000	-
Primary Purpose Trading				
Accountancy Services	32,746	-	32,746	33,461
Training Income	25	-	25	194
Other	479	-	479	3,517
	<u>43,250</u>	<u>13,000</u>	<u>56,250</u>	<u>37,172</u>

**6 Income from investments**

	<b>Unrestricte d</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Interest on cash deposits	7	7	13
	<u>7</u>	<u>7</u>	<u>13</u>

**Cornwall Community  
Accountancy Service  
NOTES TO THE ACCOUNTS**

**7 Expenditure on charitable activities**

	<b>Unrestrict ed</b>	<b>Restricted</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Direct expenditure on charitable activities</i>				
Client companies house fees	213	-	213	565
<i>Support Costs</i>				
Wages	11,943	7,383	19,326	9,461
Pensions	187	-	187	191
Staff training	113	-	113	-
Staff welfare	316	1,434	1,750	204
Travel and subsistence	-	-	-	133
Rent & rates	2,500	-	2,500	2,500
Insurance	345	-	345	330
Repairs & renewals	18	70	88	50
Telephone and fax	486	-	486	721
IT expenses	2,475	-	2,475	4,311
Printing, postage and stationary	241	-	241	392
Subscriptions	392	-	392	242
Marketing and promotion	192	2,788	2,980	-
Consultancy fees	18,887	-	18,887	17,820
Legal and professional fees	213	-	213	110
Specific Bad Debts written off	78	-	78	26
Bank charges	58	-	58	60
<i>Governance costs</i>				
Independent examination of the charity's accounts	420	-	420	870
	<u>39,077</u>	<u>11,675</u>	<u>50,752</u>	<u>37,986</u>

**Cornwall Community  
Accountancy Service  
NOTES TO THE ACCOUNTS**

**8 Staff costs**

Salaries and wages	19,326	9,461
Pension costs	187	191
	<u>19,513</u>	<u>9,652</u>

No employee received emoluments in excess of £60,000.

Total remuneration of key management personnel is shown below and is included partly in the wages and salaries figures above and partly in consultancy fees that are shown in note 7.

Total employee benefits received by key management personnel	19,999	17,533
--------------------------------------------------------------	--------	--------

The average monthly number of full time equivalent employees during the year was as follows:

	<b>2021 Number</b>	<b>2020 Number</b>
Charitable activities	3	2
	<u>3</u>	<u>2</u>

**9 Tangible fixed assets**

	<b>Office Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or revaluation</b>		
At 1 February 2020	2,132	2,132
Additions	1,678	1,678
At 31 January 2021	<u>3,810</u>	<u>3,810</u>
<b>Depreciation and impairment</b>		
At 1 February 2020	2,132	2,132
At 31 January 2021	<u>2,132</u>	<u>2,132</u>
<b>Net book values</b>		
At 31 January 2021	<u>1,678</u>	<u>1,678</u>
At 31 January 2020	<u>-</u>	<u>-</u>

**10 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	12,212	5,992
Other debtors	-	1,700
	<u>12,212</u>	<u>7,692</u>

**Cornwall Community  
Accountancy Service  
NOTES TO THE ACCOUNTS**

**11 Creditors:**

amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,304	360
Other taxes and social security	170	105
Accruals and deferred income	12,421	10,131
	<u>13,895</u>	<u>10,596</u>

**12 Movement in funds**

	<b>At 1 February 2020</b>	<b>Income (including other gains/losses )</b>	<b>Expenditure</b>	<b>At 31 January 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds:</b>				
<b>Restricted income funds:</b>				
National Lottery	-	13,000	(11,675)	1,325
<i>Total</i>	<u>-</u>	<u>13,000</u>	<u>(11,675)</u>	<u>1,325</u>
<b>Unrestricted funds:</b>				
<b>General funds</b>	7,939	44,802	(39,077)	13,664
<b>Revaluation Reserves:</b>				
<b>Total funds</b>	<u>7,939</u>	<u>57,802</u>	<u>(50,752)</u>	<u>14,989</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

National Lottery                      Funding to assist clients with the effects of Covid19

**13 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Fixed assets	1,678	1,678
Net current assets	13,311	13,311
	<u>14,989</u>	<u>14,989</u>



**Cornwall Community  
Accountancy Service  
NOTES TO THE ACCOUNTS**

**14 Contingent Assets/Liabilities**

During the 2014/15 year a substantial amount of client work was undertaken by the Chief Executive and Principle Accountant Debbie Risborough that has not yet been invoiced. The reason for this being due to the requirement to develop the team prior to staff being able to take over the client commitments. The time incurred was a total of 477.75 hours valued at £14,333. The current value outstanding is £12,833. Ms Risborough has agreed that work will only be invoiced in the future when the charity has built a sufficient surplus to enable payment or when the charity has a sufficient client base to support payment of a salary to Ms Risborough from which the flexi-time balance will be deducted as time off in lieu. Remuneration arrangements have been now been revised to ensure there is no further liability that can arise.

**15 Related party disclosures**

***Controlling party***

The company is limited by guarantee and has no share capital; thus no single party controls the company.