PUBLICA

Annual Report and Accounts
for the year ended 31 March 2023

Publica Group (Support) Limited

Company Registration No. 10580349

Contents

	Page
Company Information	1
Strategic Report	2
Directors' Report	5
Independent Auditor's Report	10
Statement of Comprehensive Income	15
Statement of Financial Position	16
Statement of Changes in Equity	17
Statement of Cashflows	18
Notes to the Accounts	19

Company Information

Non- Executive Directors

James Christopher Towner

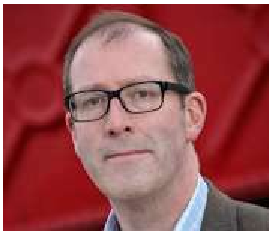
Rosa-Maria Stewart
Resigned on 30 June 2023

Steve Anderson-Dixon

Paul Gerard McCloskey

Sarah Frances (Sally) Walker
Chair

Christopher Gilbert Wood
Chair Audit & Risk Committee



Executive Directors

Jan Britton

Frank Malcolm Wilson

Finance

Susan Gail Pangbourne

Services
Until 17 Nov 2022

Registered Office: Council Offices, Trinity Road, Cirencester, Gloucestershire, GL7 1ZE

Strategic Report

Business Review

The financial year ending 31 March 2023 represented largely a return to normality after two years impacted by the global coronavirus pandemic. Whilst some services still felt the impact from the pandemic as we continued to stand up a higher level of community intervention most services returned to pre-pandemic demand levels. However the pandemic has had a lasting impact on how we work and the learning we took from agile, home and hybrid working has been translated into plans that now see us deliver via our workforce in a more flexible way. This is seen as critical factor in our approach to recruitment and retention where we find ourselves competing for employees in a tight labour market that requires us to offer ways of working that support a good work/life balance whilst also meeting business needs.

This approach to agile and hybrid working was always in our plans to help the council shrink their office estate footprint and the impact of Covid enabled us to test this and business resilience structures in anger. As a consequence each of our councils now has plans in implementation phases that will see a reduction in footprint and consequential reduction in operating costs.

Whilst we moved out of the challenges faced by the pandemic we immediately moved into a further crisis impacting on our residents in a response to the conflict in Ukraine which has impacted on our residents and our councils in different ways. The energy crisis stoked inflation and this led to many residents struggling with the cost of living – to this end our communities stepped up to support the voluntary sector again and worked closely with foodbanks and other support agencies. With the help of local councillors we identified a range of local interventions to assist those most in need and once again supported government schemes that awarded direct grants and reliefs to households and businesses.

The Ukraine conflict also saw our housing teams respond to the call from government to support a significant number of refugees across the partnership footprint at a time when the cost of living crisis put further pressure on the teams due to increased homelessness referrals and a significant shortfall in emergency housing supply.

Alongside these challenges, the partner councils also set out the financial challenges they were facing within their Medium Term Financial Strategies as part of the 2022/23 budget setting process. These challenges are significant but, as yet, not clearly defined as central government persisted in annual short term grant settlements grant and failed to provide clarity around various reward based funding streams.

The new business plan sets out how we will deliver the services desired by the partner Councils themed under Planet, People and Place whilst starting to draw up plans to meet the challenges they face financially which have been exacerbated by significant pay settlements which, whilst below CPI inflation rates, were well in excess of the previously anticipated levels. The challenges we set ourselves in year one (2022/23) were:-

- Make our response to climate change central to what we do
- Support our councils to deliver their medium term financial strategies to fill emerging funding gaps
- Continue to develop the operating model and ‘channel choice’ to improve services
- Achieve Investors in People accreditation
- Modernise our development management service and waste management services with Ubico

Strategic Report

Business review (continued)

Performance against the Business Plan and also our suite of operational performance indicators is reported to the Board and partner councils on a quarterly basis. Generally performance against targets set by councils has been satisfactory. Performance in respect of call handling has seen a notable improvement with call waiting times broadly halving over the year. Other services that were struggling in 2021/22 that have seen improvements include Development Management and Revenues & Benefits.

The Housing and Homelessness teams, particularly in West Oxfordshire are suffering significant service demand issues arising from Cost of Living and Refugee impacts and this is having an impact on service performance indicators in this area and consequential cost issues for the Council.

From a business improvement activity the Channel Choice project is starting to bring real benefits with call handling volumes falling as a response to an improved Web, Salesforce and Portal offer.

During late 2022 we unfortunately lost one of our Executive Directors, Sue Pangbourne who died unexpectedly from complications after a fall. This was a shock to the whole organisation and particularly to legacy employees of Forest of Dean District Council who had worked with Sue for many years. After a period of reflection and consultation we decided not to replace the Executive Director post but reorganised the Executive structure to secure an additional Assistant Director who will lead on Planning and Climate Change.

Principal Risks and Uncertainties

The recognition and understanding of risks relevant to the Company and the services it provides is key to the successful management of the business and the delivery of the vision and objectives.

A register of business risks is maintained and reviewed quarterly by the executive management team. This is accompanied by action plans to mitigate identified risks. The Audit and Risk Assurance Committee receives quarterly monitoring reports on the Company's finances and the key risk areas of the business. The Company has appropriate insurance cover for assets and business operations, including directors' and officers' indemnity.

The Directors have identified the main risks remain as previously being changes to Local Government finance (e.g. outcomes from future Spending Reviews, new legislation) or other budget pressures which may result in Councils having to reduce budgets which in turn may impact on Publica's ability to maintain service quality.

Whilst this risk has yet to turn into definitive action our Business Plan 2022-2025 set out some initial steps the councils and Publica are taking to identify savings over a three year timeframe.

Our going concern is intrinsically linked to that of our member Councils who continue to support the Company via the member agreements in place. During this year the support services agreements were extended for a further four years.

All the member Councils' medium term financial plans are being reviewed and they have, yet again, all benefitted significantly from government support with a cash positive grant settlement albeit at a time of significant inflationary pressures. All member Councils have no immediate going concern issues and indeed continue to request Publica to deliver additional services on their behalf to meet their political priorities.

Strategic Report

Principal Risks and Uncertainties (continued)

On the basis of the above, the ongoing cash positive position of the Company and letters of support from member Councils including approval of the Business Plan, directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of 12 months post financial statement signature. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail is included within the going concern accounting policy.

Financial Key Performance Indicators

Our savings and modernisation plans for 2022/23 were modest by comparison to previous years but as set out above we are planning significantly larger savings over the next three years underpinned by our self-service Web, Salesforce and Customer Portal offerings. The development in this year will pay financial dividends in 2023/24 and beyond as transactions are switched from face to face and phone to self-service. Underlying savings within the 2022/23 financial year were limited to a modest £0.07m as set out in the business case for Publica. In addition to the base budget reduction Publica returned a further £0.45m of one off savings back to its partner councils so that they could reinvest in service delivery.

The savings made in 2022/23 bring the total underlying budget savings to £2.9m since the formation of Publica set against a target of £1.9m at this stage of the business case. In addition to this underlying budget reduction Publica has delivered back to the partner Councils a total of £2.5m of one-off savings through a six year track record of delivering the service within the budget envelope allowing partners to reinvest these funds in priorities of the Councils.

Summary Financial Performance Indicators: April 2022 to March 2023

Target Operating Surplus **Actual Operating Surplus**

The Return is calculated as the Operating Surplus as a percentage of turnover.

There are no other financial or non-financial key performance indicators the directors wish to disclose.

This report was approved by the board on 4 August 2023 and signed on its behalf on 7 August 2023.

Jan Britton

Jan Britton
Managing Director

Directors' Report

Financial Review

Over the full financial year Publica has met its budget targets. The budget target for 2022/23 incorporated an additional savings target of £70k, this has been met together with an additional £451k of one-off (non-recurring) savings.

The financial year has been characterised as largely a return to business as usual but with some additional requirements from central government to support residents in response to the energy cost crisis and subsequent increase in inflation. Additional activities carried out over the year include administering additional residential grant streams in respect of energy and significant work to support refugee and asylum seeker programmes for government.

As a trusted 'not for profit' partner we have sought to pick up most of the additional work within the core contract with variations only being sought where additional expenses were incurred.

Details of spend to budget are set out below.

TABLE 1 : BUDGET VS ACTUAL 2022/23

	Current Budget Q4 £000s	Actual / Accrued Q4 £000s	(+) / - £000s
Sales			
Contract Income	**29,795**	**29,795**	**(0)**
Direct Costs:			
Salaries (Inc oncosts)	(25,540)	(24,134)	(1,406)
Agency Costs	(30)	(829)	799
Contractor Costs	0	(57)	57
Employee Transport & Travel	(299)	(150)	(149)
Other Staff costs	(510)	(600)	90
Gross Surplus	**3,416**	**4,025**	**(609)**
Administration Expenses	(1,980)	(2,189)	209
Other Operating Expenses	(4)	(4)	0
Operating Surplus	**1,432**	**1,832**	**(400)**
Net Interest (Payable)/ Receivable	3	76	(73)
Surplus before Tax	**1,435**	**1,908**	**(473)**
Tax	0	(22)	22
Contract Fee Refund	(1,419)	(1,419)	0
Retained Surplus	(16)	(16)	0
Additional Surplus / (Deficit) Distribution	**0**	**451**	**(451)**

Directors' Report

Events since the Balance Sheet date

There has been a change in political administration at Forest of Dean District Council following the local elections of 4th May 2023. It is not anticipated at this stage that this will have any material impact on the company or contracts in place.

Future Developments and Financial Risk

The three year Publica Business Plan aligns the company with the shareholder respective Council Plans and will help us deliver their ambitious agendas for their 'Place'.

The new plan focuses on delivering their key priorities whilst also continuing to modernise the core activities provided on behalf of the Councils. The plan is built around three key themes:-

- Planet: how we will tackle climate change
- People: we will only accomplish our aims if the very best in class work for Publica
- Place: we are committed to providing great services to local communities

The plan commits Publica to start working on developing further savings strategies to complement the savings delivered to date as the partner councils face up to emerging funding challenges which have been exacerbated by cost escalation due recent high inflation.

The financial risks to Publica remain intrinsically linked to those of our member Councils as is the nature of all 'Teckal' companies. Risks remain around longer term funding but the government have yet to confirm their approach to Councils and it appears unlikely that there will be major changes now until 2025/26 at the earliest.

To date, Publica has managed to exceed underlying savings targets set out in the business case and also deliver significant additional one-off savings for the member Councils.

Our Approach to Employees

As part of our key objective of being a 'great place to work' we have identified four strategic actions to deliver this outcome which in summary terms are:-

- Supporting the Health, Wellbeing and Safety of our employees;
- Implementing a modern pay framework with trade union support;
- Implementing a leadership development programme across all levels;
- Using the Investors in People framework to embed continuous improvement in our employment practices

We continue to support the member Councils' previous approach to support the disabled workforce by being positive in this regard and we are a 'Disability Confident Employer'. This is further supported by our approach to agile working which supports a varied and flexible approach to both workplace and workday. In 2021/22 we also received accreditation as a "Real Living Wage" employer paying a minimum wage as set out by the Living Wage Foundation and in 2022/23 we achieved our first accreditation under the IIP framework.

The average number of employees during the year was 656 (2021/22: 648).

Directors' Report

Employee Engagement

As part of our workforce relations we recognise two trade unions, GMB and Unison, and continue to have a very positive and constructive relationship with them both. The Company also uses a range of other tools to engage with its workforce including regular workforce surveys which over the last year have been used to assess the wellbeing of employees during the pandemic.

In 2022/23 we have refreshed our employee recognition scheme which allows any employee (or councillor) to put forward a colleague for recognition on a monthly basis with awards presented at on-line or in person sessions at offices.

We continue to run regular all employee staff briefing sessions and open Q & A sessions on a range of subjects that may be of interest or are requested by employees.

Financial Instruments

The Company has a low risk approach to financial instruments and the only instruments used are bank deposit accounts, call accounts and AAA money market liquidity accounts. The Company does not operate any hedging instruments.

Details of Directors

The Directors during the year were:

Executive Directors
Jan Britton
Susan Gail Pangbourne (until 17 November 2022)
Frank Malcolm Wilson

Non-Executive Directors

Steve Anderson-Dixon
Paul Gerard McCloskey
Rosa-Maria Stewart (resigned on 30 June 2023)
James Christopher Towner
Sarah Frances Walker
Christopher Gilbert Wood

Directors Responsibilities Statement

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

Directors' Report

Directors Responsibilities Statement (continued)

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, to disclose with reasonable accuracy at any time the financial position of the Company and to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Governance and Risk

Publica Group (Support) Limited is a company, limited by guarantee, operating with mutual trading status to deliver the Services to the Members under contracts.

The Company is a Teckal company fulfilling the conditions set out in Regulation 12(4) of the Public Contracts Regulations 2015. The Company is subject to management supervision by the Members. As such, the Company is a body governed by public law as defined in the Public Contracts Regulations 2015.

The Publica Board is made up of two Executive Directors (including the Managing Director) and six Non-Executive Directors. The balance of experience that makes up the board provides a great balance of accountability, Council knowledge and external experience and business insight.

Internal Audit

The Internal Audit service for Publica is provided by SWAP Internal Audit Services Limited (SWAP). SWAP is a Local Authority controlled Company. SWAP has adopted and works to the Standards of the Institute of Internal Auditors, further guided by interpretation provided by the Public Sector Internal Audit Standards (PSIAS). The Partnership is also guided by the Internal Audit Charter which is reviewed annually. Internal Audit provides an independent and objective opinion on the organisation's control environment by evaluating its effectiveness through the work based on the Annual Plan agreed by Senior Management and the Publica Board.

Counter Fraud Unit

Publica also contracts with the Gloucestershire Counter Fraud Unit, through Cotswold District Council. The Fraud Unit work closely with the Human Resources team on internal investigation work on issues of staff misconduct and works proactively to prevent fraud and corruption or investigate potential areas of risk. Publica has a zero-tolerance policy and investigates any staff wrongdoings in these areas.

The Counter Fraud Manager reports directly to the Executive Director with responsibility for Finance and attends Audit and Risk Assurance Committee meetings regularly.

Directors' Report

Whistleblowing

Publica has its own whistleblowing policy and encourages any member of staff to report their concerns.

Statement on disclosure of information to the auditors

In so far as each of the Directors is aware:

- There is no relevant audit information of which the Company's auditors are unaware; and
- The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Re-Appointment of Auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 4 August 2023 and signed on its behalf on 7 August 2023.

Frank Wilson

Frank Wilson
Executive Director - Finance

Independent Auditor's Report to the members of Publica Group (Support) Limited

Opinion

We have audited the financial statements of Publica Group (Support) Limited (the 'Company') for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as current inflationary pressures, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Conclusions relating to going concern (continued)

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant section of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements themselves, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of how the Company is complying with significant legal and regulatory frameworks through inquiries of management;
- The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified Financial Reporting Standard 102 and the Companies Act 2006, along with legislation relating to employment, health & safety, data protection and environmental issues, as those most likely to have a material effect if non-compliance were to occur;
- We communicated relevant laws and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunity and incentives for management to perpetrate fraud, and the potential impact on the financial statements;

Auditor's responsibilities for the audit of the financial statements (continued)

In assessing the potential risks of material misstatement, we obtained an understanding of:

- the Company's operations, including the nature of its revenue sources, products, and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
- the Company's control environment; and
- the Company's relevant controls over areas of significant risks;

Audit procedures performed by the engagement team included:

- testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions; and
- identifying and testing related party transactions,

We obtained an understanding of how the company is complying with significant legal and regulatory frameworks through inquiries of management;

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed noncompliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Assessment of the appropriateness of the collective competence and capabilities of the engagement team included:

- consideration of the engagement team's understanding of, and practical experience with, audit engagements of a similar nature and complexity;
- appropriate training, knowledge of the industry in which the Company operates; and
- understanding of the legal and regulatory requirements specific to the Company.

We did not identify any material matters relating to non-compliance with laws and regulations, or relating to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the members of Publica Group (Support) Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Dylan Rees ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cardiff

Date: 7 August 2023

Statement of Comprehensive Income

All operations are continuing, and none of the Company's activities were discontinued during the reporting period.

	Note	2022/23	2021/22
		£	£
Turnover	4	28,003,060	25,683,232
Cost of Sales	5	(25,747,175)	(23,516,055)
Gross Profit		**2,255,885**	**2,167,177**
Administrative expenses		(2,289,585)	(2,140,690)
Other operating expense	6	(3,719)	(12,322)
OPERATING PROFIT / (LOSS) - continuing operations		**(37,419)**	**14,165**
Interest receivable and similar income	17	75,831	2,242
Interest payable and similar charges	7 / 17	(225)	(280)
Profit on ordinary activities before taxation		**38,187**	**16,127**
Tax on profit on ordinary activities	9	(22,196)	-
Profit for the financial year		**15,991**	**16,127**
Total comprehensive income for the financial year		**15,991**	**16,127**

The notes on pages 19 to 34 form part of these financial statements.

Statement of Financial Position

Company Registration No. 10580349

	Note	31-Mar-23	31-Mar-22
		£	£
FIXED ASSETS			
Tangible fixed assets	*10*	3,719	7,438
Intangible assets	*11*	-	-
		3,719	**7,438**
CURRENT ASSETS			
Debtors (amounts due within one year)	*12*	1,337,038	1,029,956
Cash and cash equivalents	*13*	1,331,436	1,000,000
		2,668,474	**2,029,956**
CURRENT LIABILITIES			
Creditors (amounts due within one year)	*14*	(2,509,584)	(1,890,776)
Provisions	*15*	(9,559)	(9,559)
		(2,519,143)	**(1,900,335)**
Net Current Assets / (Liabilites)		**149,331**	**129,621**
NET ASSETS / (Liabilites)		**153,050**	**137,059**
CAPITAL AND RESERVES			
Retained surplus		153,050	137,059
TOTAL RESERVES		**153,050**	**137,059**

The notes on pages 19 to 34 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf.

Frank Wilson

Frank Wilson
Executive Director – Finance & Modernisation
7 August 2023

Statement of Changes in Equity

	Retained Surplus £
Balance as at 1 April 2021	**120,932**
Changes in equity 2021/22	
Profit / (loss) for the year	16,127
Other comprehensive income	-
Balance as at 31 March 2022	**137,059**
Changes in equity 2022/23	
Profit / (loss) for the year	15,991
Other comprehensive income	-
Balance as at 31 March 2023	**153,050**

The notes on pages 19 to 34 form part of these financial statements.

Statement of Cashflows

	Note	2022/23 £	2021/22 £
Net cash flow from Operating Activities	*19*	**480,277**	**(430,929)**
Investing Activities			
Interest received	*17*	75,831	2,242
Purchase of tangible and intangible fixed assets	*10*	-	-
Disposal of tangible fixed assets		-	-
Net cash flow from Investing Activities		**75,831**	**2,242**
Financing Activities			
Interest paid	*7 / 17*	(225)	(280)
Net cash flow from Financing Activities		**(225)**	**(280)**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		**555,883**	**(428,967)**
Cash and Cash Equivalents at 1 April		**775,553**	**1,204,520**
Cash and Cash Equivalents at 31 March		**1,331,436**	**775,553**

The notes on pages 19 to 34 form part of these financial statements.

Notes to the accounts

1. Legal Status and General Information

The Company is registered in the United Kingdom under the Companies Act 2006, and was incorporated on 24th January 2017. The accounting period covers the 12-month accounting period, from 1 April 2022 to 31 March 2023.

The Company is a private company limited by guarantee and is incorporated in the United Kingdom.

The registered office is:- Council Offices, Trinity Road, Cirencester, Gloucestershire, GL7 1ZE

Cotswold, West Oxfordshire, and Forest of Dean District Councils and Cheltenham Borough Council have jointly set up Publica Group (Support) Limited, a wholly owned company, operating with Mutual Trading Status to deliver the services to the Member Councils and to other Members under contracts. The principal activity of the Company is the provision of general public administrative services.

2. Accounting Policies

Basis of preparation of the financial statements
These financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and with the Companies Act 2006.

The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principle accounting policies have been applied:

Going Concern
The Financial statements have been prepared on a 'going concern' basis, without significant uncertainties, and the Director's believe this approach is appropriate. Publica's viability as a 'going concern' is closely tied to the support provided by its member Councils through existing agreements, as well as the letters of ongoing support they all have supplied to the Directors, which cover a period of at least 12 months from the approval of the financial statements. Moreover, all the member Councils' medium term financial plans are being reviewed and they all have benefited substantially from government support with a cash positive grant settlement albeit at a time of significant inflationary pressures.

Based on the aforementioned factors, including the company's positive cash position, the letters of support from member Councils, and the approval of the Business Plan, Publica is confident in its ability to continue operating as a going concern for at least 12 months following the approval of the financial statements.

Turnover
Turnover comprises of revenue generated from member council contracts, and is recognised when services are provided against the contracts. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, rebates, refunds, VAT and other sales related taxes.

Notes to the accounts

2. Accounting Policies - continued

Tangible fixed assets
Fixed assets are capitalised at cost/purchase price, comprising purchase price and any costs directly attributable to bringing the asset into use, and stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Assets will be capitalised where they will provide economic benefit to Publica for more than one accounting period. Assets with a cost of less than £10,000 will be treated as de-minimus and may not be capitalised, except where the sum of a group of similar assets together (for example ICT equipment) have a value in excess of this.

Intangible assets
Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years

Financial Instruments
The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans from banks and other third parties.

Debt instruments (other than those wholly repayable or receivable with one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for the objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Operating leases: the Company as lessee
Rental paid under the operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessees benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 24 January 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

Notes to the accounts

2. Accounting Policies – continued

Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

Amortisation and Depreciation

Depreciation is charged so as to allocate the cost of fixed assets (less their residual value) over the estimated useful life of the asset. Assets are normally depreciated over the following lives, using the straight-line method as follows:

ICT Equipment	20% straight line (5-years)
Vehicles and Other Equipment	20% straight line (5-years)

At the point Publica began trading, assets were acquired from the Council clients. Asset valuations and useful lives were estimated at the point of transfer. Assets acquired after 1 November 2017 will be capitalised at their purchase price.

For any purchases of used (second-hand) assets, the useful life of the asset will be determined at the point of acquisition.

Leasing

Lease payments made under operating lease arrangements are charged to the Profit & Loss account as an expense to the service benefitting from the use of the leased asset.

Taxation

Publica is a local authority company wholly owned by its partner councils. It operates under a mutual trading status with the councils. This status means that any surplus generated by Publica in-year is treated as an in-year contract price reduction and returned to the partner Councils at the end of the year. Any retained surplus which is generated from contract sums is not assessed for corporation tax due to Publica's mutual trading status with the Councils.

While Publica may have mutual trading status with the partner councils for the surplus generated from contract sum, it is still subject to corporate tax for the interest income and income generated from third parties. This means any profit generated from these source is taxable, and Publica is responsible for reporting and paying corporate tax on that income. Publica includes the estimated tax payable to HMRC as a current liabilities in the account at end of the year.

Notes to the accounts

2. Accounting Policies - continued

Value Added Tax

The Company charge value added tax (VAT) where applicable on its income and is able to recover VAT on the majority of its expenditure. The balance of VAT payable to HMRC at year-end is included in the accounts as a current liability.

Pension Schemes

The Company participates in several separate pension schemes; two defined benefit pension schemes for transferred employees, based upon the terms and conditions of the Local Government Pension Schemes (LGPS) and a defined contribution scheme for 'new' Publica employees (employed after 1 November 2017).

The defined benefit scheme is part of the Local Government Pension Scheme. Publica takes deductions from eligible Publica staff and pay over contributions to the respective Gloucestershire or Oxfordshire LGPS. Contributions are paid to the scheme in accordance with the recommendations of an independent actuary in order that the benefits accruing in respect of current and future service can be met. The risk and rewards for these schemes are held with the host Councils and hence they are accounted for as defined contribution schemes. Consequently, legacy LGPS pension scheme assets and liabilities are all included on the partner Council's balance sheets and are not accounted for as part of these accounts.

The defined contribution scheme for employees engaged post 1 November 2017 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 payment obligations.

Contributions for all schemes are recognised as an expense in the income and expenditure account and amounts not paid are shown as accruals on the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to know amount of cash with insignificant risk of change in value.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the accounts

3. Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

Preparation of the financial statements requires management to make judgements and estimates. The items in the financial statements where significant estimates have been made are as follows:

- **Defined benefit pension schemes**
  Management has reviewed the TUPE agreements between the Council and Publica Group (Support) Limited and considers the balance of risks and rewards sits with the Council clients.

  As such, the net pension liability on the LGPS sits solely in the Council accounts and no net defined benefit pension liability in relation to the LGPS sits on the Company's balance sheet. The schemes are accounted for as defined contribution schemes in the Company's financial statements.

4. Analysis of Turnover

	2022/23	2021/22
	£	£
Principal activity		
Cheltenham Borough Council	890,713	1,150,623
Forest of Dean District Council	6,761,481	5,833,196
West Oxfordshire District Council	10,313,893	9,515,576
Cotswold District Council	10,036,973	9,183,837
	28,003,060	**25,683,232**
Third party work	-	-
	28,003,060	**25,683,232**

All turnover is generated in the United Kingdom.

Notes to the accounts

5. Analysis of Cost of Sales

	2022/23	2021/22
	£	£
Salaries and employment on-costs	(24,168,363)	(22,386,607)
Other employment costs	(1,423,306)	(999,020)
Transport costs	(149,780)	(126,070)
Equipment and Materials	(5,726)	(4,358)
	(25,747,175)	**(23,516,055)**

6. Operating Profit / (Loss)

Operating profit / (loss) is stated after charging the following:

	2022/23	2021/22
	£	£
Depreciation & amortisation of tangible/intangible assets	(3,719)	(12,322)
External Audit fees	(30,797)	(27,742)

There is no non-audit remuneration for both financial years.

7. Interest Payable

Interest payable and similar costs comprise of bank service charges.

8. Employees and Directors Remuneration

Salaries and employment on-costs, including directors' remuneration during the year were as follows:

	2022/23	2021/22
	£	£
Staff salaries and allowances	(19,712,193)	(18,157,003)
Employer's NI contributions	(1,942,146)	(1,690,651)
Employer's superannuation contributions	(2,581,442)	(2,538,953)
	(24,235,781)	**(22,386,607)**

Notes to the accounts

8. Employees and Directors Remuneration - continued

Remuneration in respect of Publica's directors was as follows:

	2022/23	2021/22
	£	£
Emoluments	(355,797)	(394,486)
Employer's superannuation contributions	(41,117)	(50,355)
	(396,914)	**(444,841)**

Amounts in respect of the highest paid director are as follows:

	2022/23	2021/22
	£	£
Emoluments	(156,437)	(156,437)
Employer's superannuation contributions	(7,822)	(7,822)
	(164,259)	**(164,259)**

One director has benefits accruing under the Royal London Stakeholder Pension scheme (see Note 20). Board members allowances and expenses for the accounting period were as follows:

	2022/23	2021/22
	£	£
Non-Executive Director Allowances	(45,000)	(44,572)
Board Member Expenses	(154)	(834)
	(45,154)	**(45,406)**

The average monthly number of employees, including directors, during the period was as follows:

	2022/23	2021/22
	£	£
Average number of staff employed	656	648

Notes to the accounts

9. Taxation

Tax on profit on Ordinary Activities
Publica Group (Support) Limited has mutual trading status and is therefore not liable to pay tax on trading profits that arise from mutual trade. Publica does not get relief for trading losses arising and from capital allowances on assets provided for their mutual trade. There were no trading activities outside of the mutual trade group in this reporting period.

Publica has received some interest income, which is outside the mutual trade agreement. The tax on the interest income for the reporting period is £22,196.

	2022/23	2021/22
	£	£
Corporation tax		
Current tax on Profit for the year	14,408	-
Adjustments in respect of prior periods	7,788	-
Total tax charge for the year	**22,196**	**-**

Factors affecting tax charges for the year

The tax assessed for the year is higher than (2021 – lower than) the standard rate of corporation tax in UK of 19% (2021/22-19%) The differences are explained below:

	2022/23	2021/22
Profit on ordinary activies before tax	38,187	16,127
Profit on ordinary activies multiplied by standard rate of corporation tax in the UK of 19% (2021/22: 19%)	7,256	3,064
Effect of:		
Non taxable income	7,153	(3,064)
Adjustments in respect of prior periods	7,788	-
Total tax charge for the year	**22,196**	**-**

Notes to the accounts

10. Tangible Fixed Assets

Publica Group (Support) Limited has no land or property assets. All fixed assets shown below are motor vehicles.

		2022/23	2021/22
		£	£
Cost or valuation			
Balance at 1 April		72,692	72,692
Additions		-	-
Disposals		-	-
	Balance at 31 March	**72,692**	**72,692**
Depreciation			
Balance at 1 April		(65,254)	(61,536)
Charge for the period		(3,719)	(3,718)
Eliminated on disposal		-	-
	Balance at 31 March	**(68,973)**	**(65,254)**
Net Book Value 31 March		**3,719**	**7,438**

Notes to the accounts

11. Intangible Assets

All of the values below represent the cost of ICT software. Publica Group (Support) Limited has no other intangible assets such as goodwill or trademarks.

	2022/23	2021/22
	£	£
Cost or valuation		
Balance at 1 April	59,000	59,000
Additions	-	-
Disposals	-	-
Balance at 31 March	**59,000**	**59,000**
Amortisation		
Balance at 1 April	(59,000)	(50,396)
Charge for the period	-	(8,604)
Eliminated on disposal	-	-
Balance at 31 March	**(59,000)**	**(59,000)**
Net Book Value 31 March	**-**	**-**

12. Debtors – amounts due within one year

	2022/23	2021/22
	£	£
Balances due from Member Councils		
Cheltenham Borough Council	34,277	15,416
Forest of Dean District Council	446,421	192,667
West Oxfordshire District Council	522,642	321,084
Cotswold District Council	81,344	402,761
	1,084,684	931,928
Prepayments	73,741	59,095
Other debtors	178,613	38,933
	1,337,038	**1,029,956**

Notes to the accounts

13. Cash and Cash Equivalents

	2022/23	2021/22
	£	£
Bank current accounts	581,436	(224,447)
Business call account	750,000	1,000,000
	1,331,436	**775,553**

14. Creditors – amounts due within one year

	2022/23	2021/22
	£	£
Amounts due to Member Councils		
Cheltenham Borough Council	(47,369)	(54,009)
Forest of Dean District Council	(195,970)	(136,990)
West Oxfordshire District Council	(512,676)	(199,304)
Cotswold District Council	(433,386)	(208,763)
	(1,189,401)	**(599,066)**
Trade creditors	(220,462)	(166,088)
Other Tax and Social Security	(479,760)	(252,431)
Accumulated Absences	(372,799)	(387,813)
Other creditors	(247,162)	(260,931)
	(1,320,183)	**(1,067,263)**
Bank overdraft	-	(224,447)
	(2,509,584)	**(1,890,776)**

15. Provisions

There is a provision of £9,559 (2021/22: £9,559) provided for staff restructuring costs for the reported period.

Notes to the accounts

16. Related Party Transactions

Services provided by Publica Group (Support) Limited

Publica Group (Support) Limited (the Company), is a not-for-profit company limited by guarantee with no share capital.

Cotswold, West Oxfordshire, and Forest of Dean District Councils and Cheltenham Borough Council have jointly set up Publica Group (Support) Limited, a wholly owned company, operating with Mutual Trading Status to deliver the services to the Member Councils and to other Members under contracts similar to this Agreement.

During the period the Company supplied services to its partner the Councils totalling £28,003,060 (2021/22: £25,683,232). An analysis of this turnover is provided in note 4 of the financial statements, along with an analysis of the amounts due from each Member Council at year-end in note 12 of the financial statements.

The Company is a Teckal company fulfilling the conditions set out in Regulation 12(4) of the Public Contracts Regulations 2015. The Company is subject to management supervision by the Members. As such, the Company is a body governed by public law as defined in the Public Contracts Regulations 2015.

Publica additionally provides services to the Cheltenham Trust, Cheltenham Borough Homes and UBICO (an environmental services local authority company) via the Council contracts.

Services provided to Publica Group (Support) Limited from the partner Councils

The following services are provided to Publica (for a fee):

- Counter Fraud Support from the Gloucestershire Counter Fraud Unit – who are employed by Cotswold District Council.
- ICT infrastructure and office accommodation (as part of a 'desk charge') from each of the partner Councils.

Fees From Member Councils	**Licence fees**	**Counter Fraud Unit**
	£	**£**
Cheltenham Borough Council	(46,862)	(1,257)
Forest of Dean District Council	(186,421)	(9,489)
West Oxfordshire District Council	(298,002)	(15,028)
Cotswold District Council	(281,583)	(14,469)
	(812,868)	**(40,243)**

Notes to the accounts

Related Party Transactions (continued)

An analysis of amounts due to Member Councils at the year-end is included in note 14 of the financial statements.

Publica Executive Directors and Senior Officers

All Executive Directors and senior officers within Publica have made declarations as to any potential conflicts of interest within their roles within Publica and their private lives. No declarations require disclosure in these accounts.

A number of Publica staff have the ability to commit to expenditure on behalf of the Council clients, as well as Publica. While a number of these officers have operational responsibility within both the Company and the client clear distinctions remain between the organisations with separate accounting policies, financial rules and general ledger systems to ensure the organisations remain separate and are accounted for as such.

Details of Executive Directors remuneration is included in note 8 of the financial statements.

17. Financial Instruments

The following categories of financial instrument are recognised in the Statement of Financial Position:

	2022/23	2021/22
	£	£
Financial Assets at Amortised Cost		
Cash and cash equivalents	1,331,436	1,000,000
Debtors	1,263,297	970,861
Total Financial Assets	**2,594,733**	**1,970,861**
Financial Liabilities at Amortised Cost		
Creditors	(2,029,824)	(1,638,345)
Total Financial Liabilities	**(2,029,824)**	**(1,638,345)**

All instruments are current and as such the carrying values are deemed a reasonable approximation of fair value. Financial assets include cash & cash equivalents, balances due from Member Councils and other debtors. Financial liabilities include amounts due to Member Councils, overdraft balances, trade creditors, accruals, and other creditors.

Notes to the accounts

Financial Instruments (continued)

The items of income, expense, gains and losses recognised in the Statement of Comprehensive Income in relation to financial instruments consist of the following:

	2022/23	2021/22
	£	£
Financial Assets at Amortised Cost		
Interest receivable and similar income	75,831	2,242
Interest payable and similar charges	(225)	(280)
Net gains / (losses) for the year	**75,606**	**1,962**

18. Licences

Publica Group (Support) Limited makes use of office facilities and ICT equipment from its Member Councils under licence. The licences are for 5 or 10 year periods commencing 1 November 2017. The future operating licence obligations are as follows:

	2022/23	2021/22
	£	£
Not later than one year	837,025	812,867
Later than one year but not greater than five years	2,157,920	2,923,589
Later than five years	-	-
	2,994,945	**3,736,456**

Notes to the accounts

19. Reconciliation of Net Movement in Funds to Net Cash flow from Operating Activities

	2022/23 £	2021/22 £
Net movement in funds	15,991	16,127
Reversal of interest (receivable) / payable	(75,606)	(1,962)
Reversal of asset depreciation and amortisation	3,719	12,322
Reversal of proceeds from disposal of fixed assets	-	-
Decrease / (increase) in debtors	(307,082)	375,529
(Decrease) / increase in creditors	843,255	(832,945)
(Decrease) / increase in provisions	-	-
Net cash flow from Operating Activities	**480,277**	**(430,929)**

Net Debt Movement

Publica Group (Support) Limited has no long term borrowings.

	2022/23 £	Cash flows £	2021/22 £
Cash and cash equivalents			
Cash	1,331,436	331,436	1,000,000
Bank Overdraft	-	224,447	(224,447)
	1,331,436	**555,883**	**775,553**
Borrowings	-	-	-
Net debt	**1,331,436**	**555,883**	**775,553**

Notes to the accounts

20. Pension Schemes

Employees are entitled to participate in a retirement benefit scheme. The Company participates in three schemes:

- The Local Government Pension Scheme ('LGPS') for Gloucestershire and the LGPS for Oxfordshire, both of which are a defined benefit schemes. The scheme is a closed scheme for new employees unless the Transfer of Undertakings (Protection of Employment) Regulations 2006 applies.

- Stakeholder pension administered by Royal London. Employee contributions are matched by employer's contributions to a maximum of 5%.

The Gloucestershire and Oxfordshire Local Government Pension Schemes

The defined benefit scheme is part of the Local Government Pension Scheme. Publica takes deductions from eligible Publica staff and pays over contributions to the respective Gloucestershire or Oxfordshire LGPS. Contributions are paid to the scheme in accordance with the recommendations of an independent actuary in order that the benefits accruing in respect of current and future service can be met. The risk and rewards for these schemes are held with the host Councils and hence they are accounted for as defined contribution schemes. Consequently, LGPS pension scheme assets and liabilities are all included on the partner Council's balance sheets and are not accounted for as part of these financial statements.

Royal London Stakeholder Pension

The Company offers a Stakeholder pension for employees employed post 1st November 2017. The scheme is administered by Royal London. Employee contributions are matched by employer's contributions (at 5%). The cost of pension contributions is included within these accounts as part of the 'Cost of Sales' line within the Statement of Comprehensive Income.

Total contributions payable by the Company for the year amounted to £335,403 (2021/22: £241,651). Contributions totalling £31,574 (2021/22: £27,131) were payable to the scheme at the balance sheet date and are included in creditors.

21. Controlling Parties

The Company is wholly owned by Cotswold District Council, West Oxfordshire District Council, Forest of Dean District Council, and Cheltenham Borough Council.