PUBLICA

Annual Report and Accounts
for the year ended 31 March 2024

Publica Group (Support) Limited

Company Registration No. 10580349

Contents

Company Information

Non- Executive Directors

Christopher Gilbert Wood
Chair Audit & Risk Committee

James Christopher Towner

Rosa-Maria Stewart
Resigned on 30 June 2023

Steve Anderson-Dixon

Paul Gerard McCloskey
Resigned 31 May 2024

Sarah Frances (Sally) Walker
Chair

Services
Resigned 22 Nov 2023

Dr Christine Elizabeth Gore
Chair

From 2 Jan 2024

Executive Directors

Jan Britton

Services
Resigned 2 Jan 2024

Frank Malcolm Wilson

Jon Dearing

From 1 May 2024

Claire Louise Locke

From 1 May 2024

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

Strategic Report

Business Review

The financial year ending 31 March 2024 has been a positive year for Publica and its shareholder councils despite continuing concerns around the financing of local government in the medium term and the significant impact of inflation on budgets and the broader 'cost of living' crisis within our communities.

Physical work to office spaces to underpin the approach to agile working and deliver financial benefits to the councils has continued at two of the office locations supported by the property and project management team. These changes also include fabric improvements which reduce the carbon footprint of the buildings and where possible solar installations will deliver renewable energy to those buildings. These changes – expected to complete over the next year will deliver measurable financial and environmental benefits as well as modernising and enhancing the working environment.

The approach to agile and hybrid working is now well embedded enabling the changes described above to be delivered and also reducing the carbon and financial costs of our transport by around 50%.

To support our work in our support of the council net zero objectives we have delivered on our commitment to encourage our employees to become carbon literate and have rapidly moved from our bronze award to become a silver carbon literate employer.

Pressures persist in a number of services due to service demand, most notably in housing and homelessness, where numbers have remained high post pandemic and supply is constrained. Successful bids for £3.5m of funding were made to support the supply of 23 affordable homes via the Local Authority Housing Fund for Ukraine and Afghan families in the first instance before transferring into the longer term general affordable stock.

Challenges remain in respect of recruitment and retention of employees in particular services with planning, environmental health and financial recruitment remaining difficult. This has meant that we have had to utilise agency support to a higher degree this year and this is reflected in the financial results.

There are some notable successes during the year which warrant particular consideration including:-

- Delivery of major car park refurbishment scheme in Bourton on the Water
- Procurement of new depot facilities in Forest of Dean
- Letting of a new Leisure Management contract in Cotswold
- Launch of a new crowd funding platform in West Oxfordshire
- Successful delivery of Rural England and UK Shared Prosperity Funds

In transformation terms the work to enhance our digital offer and deliver efficiency savings in respect of first point of contact for residents has continued. We have over the last three years seen a significant transfer of contact from telephony to on-line digital take up. This has enabled a significant switch in terms of our telephony hours which is delivering a £250,000 saving in customer services whilst also enhancing our overall service offer and increasing customer response and satisfaction.

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. Performance against targets set by councils has been good generally and we have seen a general uptick in performance. Performance in respect of call handling has continued to improve as has our development management decision making times.

Strategic Report

Business review (continued)

Despite the positive backdrop in delivery terms Publica faces a number of challenges organisationally in response to the shareholding councils review of the Publica operating model. In October the councils determined that they wanted to change the way their services are delivered with a desire to transfer a significant number of services back to direct council delivery rather than through Publica. A report presented by Local Partnerships in February 2024 set out how this could be achieved in two phases commencing in the Autumn of 2024.

In November the Managing Director indicated that he would be leaving at the end of December and, also in November, the Chair of the Board resigned her position. Inevitably these two changes alongside the October announcement had a destabilising impact on the organisation.

In January, the shareholders announced a new Board Chair, Dr Christine Elizabeth Gore, and asked the remaining Executive Director to step into the Managing Director role on an interim basis. Both these appointments have had a stabilising impact on the organisation.

The review outcome has set a clear direction of travel by the three councils that have most services provided by Publica and this will likely see in the order of half of the employees transfer from Publica back to the councils during 2024/25.

Clearly a change of this magnitude has had an impact upon employees and requires a significant change programme to support these changes. As a consequence a Programme Director has been recruited by the councils to support the delivery of this programme and a change programme has been established.

The implementation of the Publica Review will be a clear priority for the company over the coming year and will require a significant investment of resource whilst we also retain a sharp focus on Business As Usual activities.

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.

It is clear that the Publica Review forms one of the key risks over the next year with the potential for destabilisation of the employee base due to the uncertainty that a change of this magnitude brings. In addition to this 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 driven by pay inflation which may result in councils having to reduce budgets which in turn may impact on Publica's ability to maintain service quality.

Whilst the company 'going concern' is intrinsically linked to that of our member councils who continue to support the company via the member agreements in place it is clear that the Publica Review will have an impact on this. It is currently anticipated that Publica will continue to deliver the services not due to transfer as part of the transition plan set out by Local Partnerships.

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 2023/24 included the first half year savings of the Customer Experience Improvement Programme including enhancing our self-service Web, Salesforce and Customer Portal offerings. Overall savings planned for 2023/24 were £270,000 and these were achieved as anticipated via pensions, customer services and the agile working strategy.

In addition to this base budget reduction Publica returned a further £910,000 of one off savings back to its partner councils so that they could reinvest in service delivery.

The savings made in 2023/24 bring the total underlying annual budget savings to £3.2m since the formation of Publica set against a target of £2m 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 £3.4m of one-off savings through a six and a half 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 2023 to March 2024

Target Operating Surplus

Target Return 5%

Target Return £1.4m

Actual Operating Surplus

Actual Return 7.5%

Actual Return £2.2m

The return is calculated as the Operating Surplus as a percentage of turnover, excluding the contract fee refund.

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

This report was approved by the board on 2 August 2024 and signed on its behalf on 2 August 2024.

Frank Wilson

Frank Wilson
Interim Managing Director

Directors' Report

Financial Review

Over the full financial year Publica has met its budget targets. The budget target for 2023/24 incorporated an additional savings target of £270k, this has been met together with an additional £911k 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.

BUDGET VS ACTUAL 2023/24

	Current Budget Q4 £000s	Actual / Accrued Q4 £000s	(+) / - £000s
Sales			
Contract Income	**31,537**	**31,537**	**0**
Direct Costs:			
Salaries (Inc oncosts)	(27,215)	(25,404)	(1,811)
Agency Costs	(30)	(884)	854
Contractor Costs	0	(59)	59
Employee Transport & Travel	(200)	(152)	(48)
Other Staff costs	(543)	(649)	106
Gross Surplus	**3,549**	**4,389**	**(840)**
Administration Expenses	(2,065)	(2,140)	75
Other Operating Expenses	(4)	(4)	0
Operating Surplus	**1,480**	**2,245**	**(765)**
Net Interest (Payable)/ Receivable	26	206	(180)
Surplus before Tax	**1,506**	**2,451**	**(945)**
Tax	(5)	(50)	45
Contract Fee Refund	(1,501)	(1,501)	0
Retained surplus / deficit	0	11	-11
Additional Surplus Distribution	**0**	**911**	**(911)**

Directors' Report

Events since the Balance Sheet date

In July 2024 the shareholder councils agreed the phase 1 transfer of services and employees back to the councils direct provision. This will have a material impact on the company's turnover post year-end and could lead to an increased risk with regard to termination payments.

Future Developments and Financial Risk

The three year Publica Business Plan has been supplemented by a 2024/25 revision which picks up the issues with regard to the Publica Review.

As the review moves into the next phase there will be additional risks where service transfer will be complicated by a significantly increased number of fragmented roles. This will increase the risk of additional termination payments should employees not be found suitable alternative employment opportunities.

The financial risks to Publica remain intrinsically linked to those of our member councils as is the nature of all 'Teckal' companies. Any increased termination payments, should they fall on Publica, will need to be financed by the shareholder 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. In 2023/24 we have achieved Silver Carbon Literacy status underpinning our approach to supporting the councils net zero targets.

The average number of employees during the year was 633 (2022/23: 656).

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 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.

Given the ongoing Publica Review we recognise the increased need to engage with employees over the detail of the review as it progresses and have dedicated portal pages to support this.

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	(resigned 2 January 2024)
Frank Malcolm Wilson	

Non-Executive Directors

Steve Anderson-Dixon	
Paul Gerard McCloskey	(resigned on 31 May 2024)
Rosa-Maria Stewart	(resigned on 30 June 2023)
James Christopher Towner	
Sarah Frances Walker	(resigned on 22 November 2023)
Christopher Gilbert Wood	
Dr Christine Elizabeth Gore	(appointed 2 January 2024)

Directors' Report

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.

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 one Executive Director and five 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.

Directors' Report

Directors Responsibilities Statement (continued)

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 and Enforcement Unit

Publica also contracts with the Gloucestershire Counter Fraud and Enforcement 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.

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.

Directors' Report

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 2 August 2024 and signed on its behalf on 2 August 2024.

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 2024, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cashflows 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 2024 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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.

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.

Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections 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. The directors are responsible for the other information contained within the annual report. 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, we are required to determine whether there is a material misstatement in the financial statements themselves. 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

As explained more fully in the directors' responsibilities statement set out on page 8, 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:

- 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 as those most likely to have a material effect if non-compliance were to occur;
- We obtained an understanding of how the Company is complying with significant legal and regulatory frameworks through inquiries of management;
- 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;
- 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,
- 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 non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

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

- The engagement partner's 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 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;

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.

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

Date: 2 August 2024

Statement of Comprehensive Income

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

	Note	2023/24 £	2022/23 £
Turnover	4	29,128,071	28,003,060
Cost of Sales	5	(27,089,307)	(25,747,175)
Gross Profit		**2,038,764**	**2,255,885**
Administrative expenses		(2,201,780)	(2,289,585)
Other operating expense	6	(3,719)	(3,719)
OPERATING PROFIT / (LOSS)		**(166,735)**	**(37,419)**
Interest receivable and similar income	17	206,208	75,831
Interest payable and similar charges	7 / 17	(294)	(225)
Profit on ordinary activities before taxation		**39,179**	**38,187**
Tax on profit on ordinary activities	9	(50,895)	(22,196)
Profit / (deficit) for the financial year		**(11,716)**	**15,991**
Total comprehensive income / (expenditure) for the financial year		**(11,716)**	**15,991**

The notes on pages 19 to 35 form part of these financial statements.

Statement of Financial Position

Company Registration No. 10580349

	Note	31-Mar-24	31-Mar-23
		£	£
FIXED ASSETS			
Tangible fixed assets	*10*	-	3,719
Intangible assets	*11*	-	-
		-	**3,719**
CURRENT ASSETS			
Debtors (amounts due within one year)	*12*	460,028	1,337,038
Cash and cash equivalents	*13*	3,559,819	1,331,436
		4,019,847	**2,668,474**
CURRENT LIABILITIES			
Creditors (amounts due within one year)	*14*	(3,878,513)	(2,509,584)
Provisions	*15*	-	(9,559)
		(3,878,513)	**(2,519,143)**
Net Current Assets		**141,334**	**149,331**
NET ASSETS		**141,334**	**153,050**
CAPITAL AND RESERVES			
Retained surplus / (deficit)		141,334	153,050
TOTAL RESERVES		**141,334**	**153,050**

The notes on pages 19 to 35 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
2 August 2024

Statement of Changes in Equity

	Retained Surplus £
Balance as at 1 April 2023	**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**
Changes in equity 2023/24	
Profit / (loss) for the year	(11,716)
Other comprehensive income	-
Balance as at 31 March 2024	**141,334**

The notes on pages 19 to 35 form part of these financial statements.

Statement of Cashflows

	Note	2023/24	2022/23
		£	£
Net cash flow from Operating Activities	*19*	**2,022,469**	**480,277**
Investing Activities			
Interest received	17	206,208	75,831
Disposal of tangible fixed assets		-	-
Net cash flow from Investing Activities		**206,208**	**75,831**
Financing Activities			
Interest paid	7 / 17	(294)	(225)
Net cash flow from Financing Activities		**(294)**	**(225)**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		**2,228,383**	**555,883**
Cash and Cash Equivalents at 1 April		**1,331,436**	**775,553**
Cash and Cash Equivalents at 31 March		**3,559,819**	**1,331,436**

The notes on pages 19 to 35 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 2023 to 31 March 2024.

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 1PX

Cotswold District Council, West Oxfordshire District Council, Forest of Dean District Council 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 and whilst uncertainties exist about the future size and shape of Publica due to the current review, there remains a role for Publica to deliver a reduced range of shared services on behalf of the partner councils following conclusion of the review. Therefore, 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.

Notes to the accounts

2. Accounting Policies - continued

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.

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.

Notes to the accounts

2. Accounting Policies – continued

Leases (and Licences): 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.

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.

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.

Notes to the accounts

2. Accounting Policies - continued

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.

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

	2023/24	2022/23
	£	£
Turnover by shareholders		
Cheltenham Borough Council	805,750	890,713
Forest of Dean District Council	7,181,608	6,761,481
West Oxfordshire District Council	10,871,922	10,313,893
Cotswold District Council	10,268,791	10,036,973
	29,128,071	**28,003,060**
Third party work	-	-
	29,128,071	**28,003,060**

All turnover is generated from the company's principal activity within the United Kingdom.

Notes to the accounts

5. Analysis of Cost of Sales

	2023/24	2022/23
	£	£
Salaries and employment on-costs	(25,405,495)	(24,168,363)
Other employment costs	(1,530,344)	(1,423,306)
Transport costs	(149,653)	(149,780)
Equipment and Materials	(3,815)	(5,726)
	(27,089,307)	**(25,747,175)**

6. Operating Profit / (Loss)

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

	2023/24	2022/23
	£	£
Depreciation & amortisation of tangible/intangible assets	(3,719)	(3,719)
External Audit fees	(34,505)	(30,797)

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:

	2023/24	2022/23
	£	£
Staff salaries and allowances	(20,799,230)	(19,712,193)
Employer's NI contributions	(1,982,312)	(1,942,146)
Employer's superannuation contributions	(2,623,953)	(2,581,442)
	(25,405,495)	**(24,235,781)**

Notes to the accounts

8. Employees and Directors Remuneration - continued

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

	2023/24	2022/23
	£	£
Emoluments	(241,234)	(355,797)
Employer's superannuation contributions	(26,801)	(41,117)
	(268,035)	**(396,914)**

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

	2023/24	2022/23
	£	£
Emoluments	(127,638)	(156,437)
Employer's superannuation contributions	(21,404)	(7,822)
	(149,042)	**(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:

	2023/24	2022/23
	£	£
Non-Executive Director Allowances	(39,425)	(45,000)
Board Member Expenses	(739)	(154)
	(40,164)	**(45,154)**

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

	2023/24	2022/23
	£	£
Average number of staff employed	633	656

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 government has increased the Corporation Tax from 1 April 2023. Companies with profits between £50,000 and £250,000 will pay tax at the main rate, reduced by a marginal relief. The tax on the interest income for the reporting period is £50,895.

	2023/24 £	2022/23 £
Corporation tax		
Current tax on Profit for the year	50,895	14,408
Adjustments in respect of prior periods	-	7,788
Total tax charge for the year	**50,895**	**22,196**

Factors affecting tax charges for the year

	2023/24	2022/23
Profit on ordinary activities before tax	39,179	38,187
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2022/23: 19%)	9,795	7,256
Add:		
Non taxable income	41,758	7,153
Other movements	(657)	-
Adjustments in respect of prior periods	-	7,788
Total tax charge for the year	**50,895**	**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.

		2023/24	2022/23
		£	£
Cost or valuation			
Balance at 1 April		72,692	72,692
Disposals		(19,304)	-
	Balance at 31 March	**53,388**	**72,692**
Depreciation			
Balance at 1 April		(68,973)	(65,254)
Charge for the period		(3,719)	(3,719)
Eliminated on disposal		19,304	-
	Balance at 31 March	**(53,388)**	**(68,973)**
Net Book Value 31 March		**(0)**	**3,719**

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.

	2023/24	2022/23
	£	£
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)	(59,000)
Charge for the period	-	-
Eliminated on disposal	-	-
Balance at 31 March	**(59,000)**	**(59,000)**
Net Book Value 31 March	**-**	**-**

12. Debtors – amounts due within one year

	2023/24	2022/23
	£	£
Balances due from Member Councils		
Cheltenham Borough Council	1,409	34,277
Forest of Dean District Council	223,096	446,421
West Oxfordshire District Council	32,062	522,642
Cotswold District Council	51,246	81,344
	307,813	1,084,684
Prepayments	94,899	73,741
Other debtors	57,316	178,613
	460,028	**1,337,038**

Notes to the accounts

13. Cash and Cash Equivalents

	2023/24	2022/23
	£	£
Bank current accounts	2,809,819	581,436
Business call account	750,000	750,000
	3,559,819	**1,331,436**

14. Creditors – amounts due within one year

	2023/24	2022/23
	£	£
Amounts due to Member Councils		
Cheltenham Borough Council	(89,714)	(47,369)
Forest of Dean District Council	(345,804)	(195,970)
West Oxfordshire District Council	(653,279)	(512,676)
Cotswold District Council	(858,981)	(433,386)
	(1,947,778)	**(1,189,401)**
Trade creditors	(307,768)	(220,462)
Other Tax and Social Security	(909,572)	(479,760)
Accumulated Absences	(370,418)	(372,799)
Other creditors	(342,977)	(247,162)
	(1,930,735)	**(1,320,183)**
	(3,878,513)	**(2,509,584)**

15. Provisions

There is a no provision (2022/23: £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 District Council, West Oxfordshire District Council, Forest of Dean District Council 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 £29,128,071 (2022/23: £28,003,060). 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 office accommodation (desk fees) from each of the partner Councils.

	2023/24	
Fees From Member Councils	**Licence fees**	**Counter Fraud Unit**
	£	**£**
Cheltenham Borough Council	(35,726)	(1,425)
Forest of Dean District Council	(192,023)	(11,109)
West Oxfordshire District Council	(306,228)	(16,950)
Cotswold District Council	(290,621)	(16,379)
	(824,598)	**(45,863)**

Notes to the accounts

Related Party Transactions (continued)

Fees From Member Councils	2022/23 Licence fees	Counter Fraud
	£	£
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)**

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. A close family member of a director is employed by the Company. They receive a salary on an arm's length basis, comparable to other employees in similar roles.

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.

Notes to the accounts

17. Financial Instruments

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

	2023/24	2022/23
	£	£
Financial Assets at Amortised Cost		
Cash and cash equivalents	3,559,819	1,331,436
Debtors	365,129	1,263,297
Total Financial Assets	**3,924,948**	**2,594,733**
Financial Liabilities at Amortised Cost		
Creditors - Current	(2,968,941)	(2,029,824)
Total Financial Liabilities	**(2,968,941)**	**(2,029,824)**

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.

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

	2023/24	2022/23
	£	£
Financial Assets at Amortised Cost		
Interest receivable and similar income	206,208	75,831
Interest payable and similar charges	(294)	(225)
Net gains for the year	**205,914**	**75,606**

Notes to the accounts

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:

	2023/24 £	2022/23 £
Not later than one year	719,916	837,025
Later than one year but not greater than five years	1,138,059	2,157,920
Later than five years	-	-
	1,857,975	**2,994,945**

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

	2023/24 £	2022/23 £
Net movement in funds	(11,716)	15,991
Reversal of interest (receivable) / payable	(205,914)	(75,606)
Reversal of asset depreciation and amortisation	3,719	3,719
Reversal of proceeds from disposal of fixed assets	-	-
Decrease / (increase) in debtors	877,010	(307,082)
(Decrease) / increase in creditors	1,368,929	843,255
(Decrease) / increase in provisions	(9,559)	-
Net cash flow from Operating Activities	**2,022,469**	**480,277**

Notes to the accounts

Net Debt Movement

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

	2023/24	Cash flows	2022/23
	£	£	£
Cash and cash equivalents			
Cash	3,559,819	2,228,383	1,331,436
Bank Overdraft	-	-	-
	3,559,819	**2,228,383**	**1,331,436**
Borrowings	-	-	-
Net debt	**3,559,819**	**2,228,383**	**1,331,436**

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 £411,551 (2022/23: £335,403). Contributions totalling £35,773 (2022/23: £31,574) were payable to the scheme at the balance sheet date and are included in creditors.

Notes to the accounts

21. Vehicle Leases

The Company has initiated new operating leases with two companies to lease 7 electric vans for duration of 2 and 3 years. Upon the conclusion of leasing agreements, all the vans will be returned to the lessors. Lease payments under the operating leases are charged to the Statement of comprehensive income over the lease term.

Future minimum lease payment under non-cancellable operating leases are as follows:

	2023/24	2022/23
	£	£
Not later than one year	35,745	-
Later than one year but not greater than five years	30,057	-
	65,802	**-**

22. Controlling Parties

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