PUBLICA

Annual Report and Accounts
for the year ended 31 March 2022

Publica Group (Support) Limited

Company Registration No. 10580349

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Contents

Company Information

Non- Executive Directors

James Christopher Towner

Rosa-Maria Stewart

Steve Anderson-Dixon

Paul Gerard McCloskey

Sarah Frances (Sally) Walker
Chair
Appointed 12 April 2021

Christopher Gilbert Wood
Chair Audit & Risk Committee
Appointed 1 April 2021

Executive Directors

Jan Britton

Frank Malcolm Wilson

Finance

Susan Gail Pangbourne

Services

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

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Strategic Report

Business Review

After a difficult year in 2020/21 with the peak pandemic impact on residents and businesses it was hoped that 2021/22 would return to a degree of normality in respect of service delivery. Indeed in many respects it did albeit a number of service areas faced increased demand. However the pandemic continued to intervene in our work patterns both in terms of where we worked from (home and office) and also its content with a continuation of the new services we delivered to support our communities and public health partners.

We continued to deliver support to businesses struggling with various impacts of the pandemic and we issued a further £35m in business support grants on behalf of partners in addition to providing additional business rate relief for qualifying businesses of £22m. We also provided self-isolation funding to individuals unable to work due to the impact of Covid and in total issued payments to 1,800 households amounting to £0.9m together with targeted household support to families in need.

Our teams continued to support our local communities and voluntary sector helping to providing food and pastoral support services to those in great need at a time when the voluntary sector provided an amazing local service but struggled with finance and other resources.

We also supported community Covid 19 testing sites and in some locations supported pop up vaccination centres. These services were received well locally and, whilst not in our core contracts, we were able to deliver these at cost because of the great flexibility the business model that is Publica offers.

Notwithstanding these additional activities we continued to deliver core services to partner councils and continue to improve the service we offer to both partners and residents directly. The 2020-22 two year business plan set out a range of key actions to support the four pillars of the business plan which are:-

- Support our partner councils to deliver their ambitions
- Get commissioning right
- Be a great service provider
- Be a great place to work

The work of the locality leads at Director and Group Manager level for each partner supported this increased focus on place rather than just functional service delivery and was instrumental in delivering the dual track of core business and Covid support and recovery.

Performance against the Business Plan was reported to the Board on a quarterly basis during the year using a range of performance indicators. Generally performance against targets set by Councils remained high with notable success against customer satisfaction across all access channels except satisfaction with the Council websites. Some services suffered dips in performance such as Development Management and Revenues & Benefits which suffered from service demand issues, staffing issues and some new system implementation problems. Despite investment in websites this access channel remains a challenge in terms of customer satisfaction and further investment is planned to improve the transactional nature of the site and improve accessibility. This improvement activity is central to the Publica operating model and is identified as apriority in the 2022-25 Business Plan.

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Strategic Report

Business review (continued)

During the early part of the year the newly constituted Audit and Risk Assurance Committee was formed and has subsequently sat on a quarterly basis to receive all items relating to financial reporting, internal controls, counter fraud activities and strategic and escalated operational risks. Minutes of the committee are reviewed by the Full Board and the Chair, Chris Wood, updates the board accordingly.

During 2021 we conducted a recruitment process to replace our outgoing Executive Director (Commissioning) but unfortunately were unable to secure a replacement despite two rounds of recruitment. As a consequence we have reorganised the Executive structure and have utilised the funds from this post to secure an additional Group Manager post who will lead on Organisational Effectiveness.

Finally I would just like to acknowledge the debt of gratitude to all our employees and partners who have worked together tremendously to continue to not only deliver on core services but also the continued Covid response – without them we would be nothing.

Strategic Report

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 as 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.

Of course, at the centre of our thinking on risk has been the impact of the Coronavirus pandemic and we have worked closely with our member Councils to fully understand the risk to both themselves and Publica as their service delivery partner.

As set out above, Publica has responded well to the demands placed on it by member Councils and, through them, via the government. As we forecasted, the pandemic actually reduced some of our non-staff operating costs (such as travel costs) as we moved to a more agile way of working in line with our modernisation plans but transitioning faster than we originally anticipated.

Our going concern is intrinsically linked to that of our member Councils who continue to support the Company via the member agreements in place. All the member Councils' medium term financial plans are being reviewed and they have, yet again, all benefitted significantly from government support with a standstill grant settlement. 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.

We continue to monitor the impact of the pandemic on our workforce as the government continues the transition from the latest lockdowns and it is fair to say that this extended period of high workloads and working from home has had a negative impact on some employees.

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.

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Strategic Report

Financial Key Performance Indicators

Our savings and modernisation plans were largely delivered in 2021/22 with particular use being made of our Salesforce CRM for the delivery of over £35m of grants to businesses across the partnership and more latterly the new garden waste online campaign. Savings within the 2022/23 financial year are limited to a modest £0.05m as the underlying business case set out for Publica has been delivered and greater focus switches to improving service quality in 2022/23.

Summary Financial Performance Indicators: April 2021 to March 2022

Target Operating Surplus

Target Return 5%

Target Return £1,294k

Actual Operating Surplus

Actual Return 5.5%

Actual Return £1,517k

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 5 August 2022 and signed on its behalf.

Jan Britton
Managing Director

Directors' Report

Financial Review

Over the full financial year Publica has met its budget targets. The budget target for 2021/22 incorporated an additional savings target of £500k, this has been met together with an additional £215k of one-off (non-recurring) savings.

The financial year has been another difficult one for all partners with continued demands being placed on local government from central government to play a range of roles outside of the norm for local government as a consequence of the global pandemic. As one of the major delivery partners Publica has had to be 'fleet of foot' to pick up these new roles whilst also delivering core services for the councils and residents. This has required employees to continue to be flexible both in terms of work location but also work content. Additional activities carried out over the year include administering business grant payments, supporting Covid 19 testing/vaccination centres and supporting refugee programmes.

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. An example of this is in respect of the various business grant schemes which have been largely run by core staff but with a small amount of additional resource organised by Publica being billed directly to Councils and therefore not impacting on contract values. This has enabled the Councils to ensure appropriate grant claim processes to government have been made. Part of the overspend in previous quarters was indeed grant funded activity which was shown in the Publica accounts which has now been correctly charged to the Council accounts.

A major ongoing piece of work during the year has been the continued issuance of business grants to support those businesses impacted by the pandemic. In respect of these grant schemes the three partners who we have worked with have collectively received more new burdens direct funding to support this work. This work has been complex and multi- faceted with more than a dozen different grant streams to administer. This work has been ably supported by Council statutory officers, the Counter Fraud team and SWAP Internal audit Services and is continuing with Energy Relief Grants in the new financial year.

In 2020/21, during the most intense part of the pandemic, we made a decision to allow an additional annual leave carry over of up to ten days (rather than five historically) to give staff more flexibility around their leave arrangements and support our partner Councils' business needs. As part of recognised accounting practice we must account for 'untaken leave' on our balance sheet and make a charge through revenue as a year-end adjustment. The total accumulated balance sheet amount as at 31 March 2021 after the adjustment stood at £580k.

The executive were keen to ensure that in 2021/22 all officers took a proper break during the year and used up some of the additional accumulated leave and therefore we reverted to our previous policy of only a five day carry forward (with exceptions being agreed on a case by case basis). As was flagged both last year and throughout this year it was anticipated that we would see a significant unwinding of the balance sheet adjustment made in 2020/21. This has indeed occurred with a reversal of the 2020/21 adjustment by £192k - 75% of the 2020/21 adjustment.

Excluding the impact of this one off adjustment the overall outturn position would have shown an underspend to budget of just £23k (a variance of just 0.08%). With the adjustment this has increased to a £215k underspend (0.8% variance to budget). Full details of variances are shown overleaf.

Directors' Report

TABLE 2 : BUDGET VS ACTUAL 2021/22			
	Current Budget Q4 £000s	Actual / Accrued Q4 £000s	(+) / - £000s
Sales			
Contract Income	**27,028**	**27,028**	**0**
Direct Costs:			
Salaries (Inc oncosts)	(22,994)	(22,349)	(645)
Agency Costs	(15)	(473)	458
Contractor Costs	(65)	(77)	12
Employee Transport & Travel	(300)	(126)	(174)
Other Staff costs	(496)	(509)	13
Gross Surplus	**3,158**	**3,494**	**(336)**
Administration Expenses	(1,852)	(1,965)	113
Other Operating Expenses	(12)	(12)	0
Operating Surplus	**1,294**	**1,517**	**(223)**
Net Interest (Payable)/ Receivable	10	2	8
Surplus before Tax	**1,304**	**1,519**	**(215)**
Tax	0	0	0
Contract Fee Refund	(1,288)	(1,288)	0
Retained Surplus	(16)	(16)	0
Additional Surplus / (Deficit) Distribution	**0**	**215**	**(215)**

Events since the Balance Sheet date

There has been a change in political administration at West Oxfordshire District Council following the local elections of 5th May 2022. It is not anticipated at this stage that this will have any material impact on the company or contracts in place.

Directors' Report

Future Developments and Financial Risk

A new three year Publica Business Plan has been approved by all partner Councils which 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 financial risks to Publica remain intrinsically linked to those of our member Councils as is the nature of all 'Teckal' companies. Each Council is reviewing their budget and medium-term financial strategies in light of the impact of Coronavirus and all appear to have sound strategies to support their ongoing service delivery arrangements. Risk 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 in 2023/24.

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. The key financial risk to Publica would occur if the member Councils sought to increase the savings targets beyond those currently established for the Company. We are working with our member Councils to establish the scale of the future challenge that may face them and us over the next three to four years and will start to prepare programmes of activity that will support any changes that may need to be made to increase income or cut expenditure.

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.

The average number of employees during the year was 648 (2020/21: 644).

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.

The Company has also initiated work with the Investors in People accreditation to assist in developing best practice in its employee engagement activities.

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
Frank Malcolm Wilson

Non-Executive Directors

Steve Anderson-Dixon
Paul Gerard McCloskey
Rosa-Maria Stewart
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 estimates that are reasonable and prudent;
- State whether applicable UK accounting standards and Statement of Recommended Practice 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 three 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.

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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 5 August 2022 and signed on its behalf.

Frank Wilson

Frank Wilson
Executive Director - Finance

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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 2022, 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 2022 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 Brexit and Covid-19, 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.

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Conclusions relating to going concern (continued)

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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the 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.

In connection with our audit of the financial statements, 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 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.

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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, 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.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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 the amounts or disclosures in the financial statements. We identified Financial Reporting Standard 102 and the Companies Act 2006, along with legislation relating to the employment, health & safety and data protection, 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;
- In assessing the potential risk 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 risk of material misstatement;
  - the Company's control environment;
  - the Company's relevant controls over areas of significant risks; and
  - the Company's business process in respect of class of transactions that are significant to the financial statements.
- Audit procedures performed by the engagement team included;
  - Identifying the significant risk of fraud within revenue recognition and undertaking substantive testing to obtain sufficient and appropriate audit evidence;
  - 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - 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.
- 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.
- We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud.

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: 5 August 2022

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Statement of Comprehensive Income

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

	Note	2021/22 £	2020/21 £
Turnover	4	25,683,232	25,588,287
Cost of Sales	5	(23,516,055)	(23,375,545)
Gross Profit		**2,167,177**	**2,212,742**
Administrative expenses		(2,140,690)	(2,197,076)
Other operating expense		(12,322)	(18,468)
OPERATING PROFIT / (LOSS) - continuing operations	6	**14,165**	**(2,802)**
Interest receivable and similar income	17	2,242	3,163
Interest payable and similar charges	7 / 17	(280)	(361)
Profit on ordinary activities before taxation		**16,127**	**-**
Tax on profit on ordinary activities	9	-	-
Profit for the financial year		**16,127**	**-**
Total comprehensive income for the financial year		**16,127**	**-**

The notes on pages 21 to 35 form part of these financial statements.

Statement of Financial Position

Company Registration No. 10580349

	Note	31-Mar-22	31-Mar-21
		£	£
FIXED ASSETS			
Tangible fixed assets	*10*	7,438	11,156
Intangible assets	*11*	-	8,604
		7,438	**19,760**
CURRENT ASSETS			
Debtors (amounts due within one year)	*12*	1,029,956	1,405,485
Cash and cash equivalents	*13*	1,000,000	1,500,000
		2,029,956	**2,905,485**
CURRENT LIABILITIES			
Creditors (amounts due within one year)	*14*	(1,890,776)	(2,794,754)
Provisions	*15*	(9,559)	(9,559)
		(1,900,335)	**(2,804,313)**
Net Current Assets / (Liabilites)		**129,621**	**101,172**
NET ASSETS / (Liabilites)		**137,059**	**120,932**
CAPITAL AND RESERVES			
Retained surplus		137,059	120,932
TOTAL RESERVES		**137,059**	**120,932**

The notes on pages 21 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
5 August 2022

Statement of Changes in Equity

	Retained Surplus £
Balance as at 1 April 2020	**120,932**
Changes in equity 2020/21	
Profit / (loss) for the year	-
Other comprehensive income	-
Balance as at 31 March 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**

The notes on pages 21 to 35 form part of these financial statements.

Statement of Cashflows

	Note	2021/22 £	2020/21 £
Net cash flow from Operating Activities	*19*	**(430,929)**	**(680,130)**
Investing Activities			
Interest received	*17*	2,242	3,163
Purchase of tangible and intangible fixed assets	*10*	-	-
Disposal of tangible fixed assets		-	-
Net cash flow from Investing Activities		**2,242**	**3,163**
Financing Activities			
Interest paid	*7 / 17*	(280)	(361)
Net cash flow from Financing Activities		**(280)**	**(361)**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		**(428,967)**	**(677,328)**
Cash and Cash Equivalents at 1 April		**1,204,520**	**1,881,848**
Cash and Cash Equivalents at 31 March		**775,553**	**1,204,520**

The notes on pages 21 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 2021 to 31 March 2022.

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, with no material uncertainties, and the Director's believe this to be the appropriate treatment. Publica's 'going concern' is intrinsically linked to that of our member Councils who continue to support the company via the member agreements in place and have supplied letters of ongoing support to the Directors covering a period of at least 12 months from the approval of the financial statements. All the member Councils medium term financial plans are being reviewed and they have all benefitted significantly from government support for lost income they have experienced and increased costs during the pandemic.

Directors have also prepared a cash-flow forecast to the end of August 2023 covering a period greater than 12 months from the approval of the financial statements. The forecast prepared indicates no going concern issues.

During the pandemic Publica has not furloughed any employees as the demand for our services from Councils has actually increased across a number of service areas.

Further details of the impact of the pandemic on our business are set out in the Strategic Report under "Principal Risks and Uncertainties".

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, Publica is confident that it is well placed to remain a going concern for a period of at least 12 months from 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

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.

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.

Notes to the accounts

2. Accounting Policies - continued

Taxation
Publica is a local authority company wholly owned by its partner councils. As a result any surplus generated 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.

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

	2021/22 £	2020/21 £
Principal activity		
Cheltenham Borough Council	1,150,623	1,336,509
Forest of Dean District Council	5,833,196	5,920,937
West Oxfordshire District Council	9,515,576	9,336,380
Cotswold District Council	9,183,837	8,994,461
	25,683,232	**25,588,287**
Third party work	-	-
	25,683,232	**25,588,287**

All turnover is generated in the United Kingdom.

Notes to the accounts

5. Analysis of Cost of Sales

	2021/22	2020/21
	£	£
Salaries and employment on-costs	(22,386,607)	(21,879,736)
Other employment costs	(999,020)	(1,403,858)
Transport costs	(126,070)	(90,424)
Equipment and Materials	(4,358)	(1,527)
	(23,516,055)	**(23,375,545)**

6. Operating Profit / (Loss)

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

	2021/22	2020/21
	£	£
Depreciation & amortisation of tangible/intangible assets	(12,322)	(18,468)
External Audit fees	(27,742)	(23,268)

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:

	2021/22	2020/21
	£	£
Staff salaries and allowances	(18,157,003)	(17,577,614)
Employer's NI contributions	(1,690,651)	(1,655,112)
Employer's superannuation contributions	(2,538,953)	(2,647,010)
	(22,386,607)	**(21,879,736)**

Notes to the accounts

8. Employees and Directors Remuneration - continued

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

	2021/22 £	2020/21 £
Emoluments	(394,486)	(469,579)
Employer's superannuation contributions	(50,355)	(65,972)
	(444,841)	**(535,551)**

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

	2021/22 £	2020/21 £
Emoluments	(156,437)	(156,125)
Employer's superannuation contributions	(7,822)	(7,706)
	(164,259)	**(163,831)**

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:

	2021/22 £	2020/21 £
Non-Executive Director Allowances	(44,572)	(30,000)
Board Member Expenses	(834)	(453)
	(45,406)	**(30,453)**

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

	2021/22	2020/21
Average number of staff employed	648	644

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 was no trading activities outside of the mutual trade group in this reporting period.

In the previous accounting period, a small amount of trade activity during the year was outside of the mutual trade group. The cost of this activity outweighed the income received and therefore there is no corporation tax liability for this element of trading.

10. Tangible Fixed Assets

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

		2021/22	2020/21
		£	£
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		(61,536)	(57,818)
Charge for the period		(3,718)	(3,718)
Eliminated on disposal		-	-
	Balance at 31 March	**(65,254)**	**(61,536)**
Net Book Value 31 March		**7,438**	**11,156**

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.

	2021/22 £	2020/21 £
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	(50,396)	(35,646)
Charge for the period	(8,604)	(14,750)
Eliminated on disposal	-	-
Balance at 31 March	**(59,000)**	**(50,396)**
Net Book Value 31 March	**-**	**8,604**

12. Debtors – amounts due within one year

	2021/22 £	2020/21 £
Balances due from Member Councils		
Cheltenham Borough Council	15,416	47,946
Forest of Dean District Council	192,667	406,742
West Oxfordshire District Council	321,084	342,146
Cotswold District Council	402,761	541,637
	931,928	1,338,471
Prepayments	59,095	54,602
Other debtors	38,933	12,412
	1,029,956	**1,405,485**

Notes to the accounts

13. Cash and Cash Equivalents

	2021/22	2020/21
	£	£
Bank current accounts	(224,447)	(295,480)
Business call account	1,000,000	1,500,000
	775,553	**1,204,520**

14. Creditors – amounts due within one year

	2021/22	2020/21
	£	£
Amounts due to Member Councils		
Cheltenham Borough Council	(54,009)	(69,568)
Forest of Dean District Council	(136,990)	(227,084)
West Oxfordshire District Council	(199,304)	(275,499)
Cotswold District Council	(208,763)	(234,377)
	(599,066)	**(806,528)**
Trade creditors	(166,088)	(105,537)
Other Tax and Social Security	(252,431)	(760,745)
Accumulated Absences	(387,813)	(580,594)
Other creditors	(260,931)	(245,870)
	(1,067,263)	**(1,692,746)**
Bank overdraft	(224,447)	(295,480)
	(1,890,776)	**(2,794,754)**

15. Provisions

There is a provision of £9,559 (2020/21: £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 £25,683,232 (2020/21: £25,588,287). 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.

While Publica is owned by the Councils, Publica has its own Directors and Executive Directors who are responsible for the strategic direction of the Company.

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	(47,228)	-
Forest of Dean District Council	(183,695)	(5,140)
West Oxfordshire District Council	(927,679)	(5,140)
Cotswold District Council	(277,185)	(5,140)
	(1,435,787)	**(15,420)**

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 Directors and Senior Officers

All 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 director 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:

	2021/22 £	2020/21 £
Financial Assets at Amortised Cost		
Cash and cash equivalents	1,000,000	1,500,000
Debtors	970,861	1,350,883
Total Financial Assets	**1,970,861**	**2,850,883**
Financial Liabilities at Amortised Cost		
Creditors	(1,638,345)	(2,034,010)
Total Financial Liabilities	**(1,638,345)**	**(2,034,010)**

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:

	2021/22	2020/21
	£	£
Financial Assets at Amortised Cost		
Interest receivable and similar income	2,242	3,163
Interest payable and similar charges	(280)	(361)
Net gains / (losses) for the year	**1,962**	**2,802**

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:

	2021/22	2020/21
	£	£
Not later than one year	812,867	811,662
Later than one year but not greater than five years	2,923,589	3,068,302
Later than five years	-	1,202,483
	3,736,456	**5,082,447**

Notes to the accounts

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

	2021/22 £	2020/21 £
Net movement in funds	16,127	-
Reversal of interest receivable / payable	(1,962)	(2,802)
Reversal of asset depreciation and amortisation	12,322	18,468
Reversal of proceeds from disposal of fixed assets	-	-
Decrease / (increase) in debtors	375,529	(230,375)
(Decrease) / increase in creditors	(832,945)	(474,980)
(Decrease) / increase in provisions	-	9,559
Net cash flow from Operating Activities	**(430,929)**	**(680,130)**

Net Debt Movement

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

	2021/22 £	Cash flows £	2020/21 £
Cash and cash equivalents			
Cash	1,000,000	(500,000)	1,500,000
Bank Overdraft	(224,447)	71,033	(295,480)
	775,553	**(428,967)**	**1,204,520**
Borrowings	-	-	-
Net debt	**775,553**	**(428,967)**	**1,204,520**

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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 £241,651 (2020/21: £184,511). Contributions totalling £27,131 (2020/21: £16,945) 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.