REGISTERED NUMBER: RC000847 (England and Wales)

The Chartered Institute of Payroll Professionals

Report of the Directors and

Consolidated Financial Statements

for the Year Ended 30 June 2018

Haines Watts
Chartered Accountants and Statutory Auditors
Sterling House
97 Lichfield Street
Tamworth
Staffordshire
B79 7QF

Contents of the Consolidated Financial Statements for the Year Ended 30 June 2018

DIRECTORS:	K Pullar E J Hammond J Davenport I Whyteside R Hendren C Vidgeon K Thomson S Gallagher S Hall L Lay
SECRETARY:	C Vidgeon
REGISTERED OFFICE:	Goldfinger House 245 Cranmore Boulevard Shirley Solihull West Midlands B90 4ZL
REGISTERED NUMBER:	RC000847 (England and Wales)
AUDITORS:	Haines Watts Chartered Accountants and Statutory Auditors Sterling House 97 Lichfield Street Tamworth Staffordshire B79 7QF

Chief Executive Officer's Statement for the Year Ended 30 June 2018

The Chief Executive Officer presents his statement for the period:

I am pleased to report another successful year for the CIPP, both operationally and financially. Our core activities of education, qualifications and membership have, once again, proved to be particularly busy, and I am pleased to announce a surplus for a second successive year.

During the 2016/17 financial year, with the full support of the Board, we disengaged from non-core payroll, pensions and reward activity. This resulted in a restructure of our administration and management teams, which resulted in a streamlined organisation focusing on our core activities. As we moved into the 2017/18 financial year this has bedded down very well and the uncertainty for staff and staff morale that reorganisations bring are well behind us.

This is also reflected in the host of accreditations that the CIPP has received during 2017/18 of which recognition in the Sunday Times Top 100 Best Not for Profit organisations 2018, in a creditable 47th position, was a key achievement. During the year we continued to hold the Investors in People accreditation, achieved recognition at the 2018 Awards in Silver position for our Industry led Annual Excellence Awards, were winner at the National Payroll Giving Excellence Awards, received the Platinum Award for Payroll Giving, CPD certified, retention of ISO9001 and finally accreditation confirmed as "A Living Wage" employer.

All of these hard-earned awards are down to the team here at the CIPP and reflects on the commitment, passion and quality of service received by you, our members.

Our strategy set in April 2017 was on re-establishing our core identity and drivers, such as setting a clear career roadmap in our education and training space, focussing on delivery of a 'best of class' training provision, improving the quality of our public-facing material, more focus on greater use of digital media for both education and training, and on issuing a streamlined and easier to understand prospectus. All of these activities were successfully achieved during 2017/18 and presented to the Board at our Strategy Review in April 2018. Having established this base we will ensure these key areas of delivery continue to have our focus and will be maintained in forthcoming financial years.

During this 12-month period, the Board of Directors has continued to support and provide strategic direction to the CIPP, which is very much appreciated. Eira Hammond has ably stood as Chair since 13 July 2016 and will stand down at the end of her term on December 4 2018 with Chair Elect Jason Davenport (who was elected as Vice-Chair on 17 November 2016) becoming Chair. At the AGM on 5 December 2017 Ian Walters and Paul Rains stood down as Board Members (and both were former Chairs) and I commend them for their contribution of excellent service to the CIPP and for their ongoing support of the CIPP.

At the AGM on 5 December 2017, 13 members put forward their names for election to the Board, the highest number in CIPP's history, to fill the three Board vacancies (including the vacant post of Michelle Crook, who sadly passed away on 10 November 2016).

In addition the Pensions Board role came up for re-election and as Cliff Vidgeon was the only nominee for this post he was successfully re-elected.

I was pleased to announce the successful election of Suzanne Gallagher, Stuart Hall and Lizbeth Lay as Board Directors from 5 December 2017 and for the support that their experience in our industry will bring us over the next few years.

To conclude, the CIPP will to continue to focus on our key core activities of education, training and membership and promote and celebrate the uniqueness in offering Chartered Membership across our industry.

K Pullar FCIPP - Chief Executive Officer

Date: 29 October 2018

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2018.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of a professional association for payroll and pension management, the provision of education courses and qualifications in payroll and pensions practice and management training courses which support payroll and pensions professionals.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2017 to the date of this report.

K Pullar
E J Hammond
J Davenport
I Whyteside
R Hendren
C Vidgeon
K Thomson

Other changes in directors holding office are as follows:

I Walters - resigned 5 December 2017
S Gallagher - appointed 5 December 2017
S Hall - appointed 5 December 2017
L Lay - appointed 5 December 2017

CORPORATE GOVERNANCE

The Institute supports the concept of an effective board leading and controlling the Institute. The Board meets on a regular basis and is responsible for approving policy and strategy.

The Board consists of the chief executive officer, who holds a key operational position in the company, the current chair, vice chair, past chair and a number of other non-executives, who bring a breadth of experience and knowledge gained at other membership bodies, public and private entities.

RELATIONS WITH MEMBERS

The Institute values the views of its members and recognises their interest in the strategy and performance of the Institute. An annual membership survey is conducted to ensure that strategies are geared to providing excellent member services. The Annual General Meeting and conference is used to communicate with members, at which they are encouraged to participate and the Board will be available to answer questions. Separate resolutions will be proposed on each issue so that they can be given proper consideration and there will be a resolution to approve the annual report and financial statements.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining a strong system of internal control to safeguard the Institute's assets and for reviewing its effectiveness. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

An audit risk management committee has been established, who meet at least twice a year and are responsible for ensuring that the financial performance of the Institute is properly monitored and reported on, as well as meeting the auditors and reviewing any reports from the auditors regarding accounts and internal control systems.

The board has considered the need for an internal audit function but has decided the size of the institute does not justify it at present. However, it will keep the decision under annual review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the group and of the profit or loss of the group 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;

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

K Pullar - Director

29 October 2018

Opinion
We have audited the financial statements of The Chartered Institute of Payroll Professionals (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2018 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity 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 group's and of the parent company affairs as at 30 June 2018 and of the group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The directors are responsible for the other information. The other information comprises the information in the Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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 Report of the Auditors.

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 a Report of the Auditors 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.

Stephen Butler BA FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditors
Sterling House
97 Lichfield Street
Tamworth
Staffordshire
B79 7QF

29 October 2018

Consolidated Income Statement for the Year Ended 30 June 2018

	Notes	2018 £	2017 £
TURNOVER		5,621,876	5,850,390
Cost of sales		1,617,501	1,952,604
GROSS PROFIT		4,004,375	3,897,786
Administrative expenses		3,914,573	3,758,923
OPERATING PROFIT		89,802	138,863
Interest receivable and similar income		332	484
		90,134	139,347
Interest payable and similar expenses		36,545	36,923
PROFIT BEFORE TAXATION		53,589	102,424
Tax on profit		3,446	3,673
PROFIT FOR THE FINANCIAL YEAR		50,143	98,751
Profit attributable to:			
Owners of the parent		50,143	98,751

The notes form part of these financial statements

The Chartered Institute of Payroll Professionals (Registered number: RC000847)

Consolidated Other Comprehensive Income for the Year Ended 30 June 2018

	Notes	2018 £	2017 £
PROFIT FOR THE YEAR		50,143	98,751
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		50,143	98,751
Total comprehensive income attributable to:			
Owners of the parent		50,143	98,751

The notes form part of these financial statements

The Chartered Institute of Payroll Professionals (Registered number: RC000847)

Consolidated Balance Sheet
30 June 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		1,151,938		1,211,793
Investments	7		50		50
			1,151,988		1,211,843
CURRENT ASSETS					
Debtors	8	765,975		940,230	
Cash at bank and in hand		962,110		654,525	
		1,728,085		1,594,755	
CREDITORS					
Amounts falling due within one year	9	2,176,636		2,086,939	
NET CURRENT LIABILITIES			(448,551)		(492,184)
TOTAL ASSETS LESS CURRENT LIABILITIES			703,437		719,659
CREDITORS					
Amounts falling due after more than one year	10		581,556		647,921
NET ASSETS			121,881		71,738
RESERVES					
Retained earnings			121,881		71,738
			121,881		71,738

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 October 2018 and were signed on its behalf by:

K Pullar - Director

The notes form part of these financial statements

The Chartered Institute of Payroll Professionals (Registered number: RC000847)

Company Balance Sheet
30 June 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		870,598		883,028
Investments	7		45,000		45,000
			915,598		928,028
CURRENT ASSETS					
Debtors	8	6,807		655	
Cash at bank		497,200		217,066	
		504,007		217,721	
CREDITORS					
Amounts falling due within one year	9	841,884		556,443	
NET CURRENT LIABILITIES			(337,877)		(338,722)
TOTAL ASSETS LESS CURRENT LIABILITIES			577,721		589,306
CREDITORS					
Amounts falling due after more than one year	10		456,473		470,320
NET ASSETS			121,248		118,986
RESERVES					
Retained earnings			121,248		118,986
			121,248		118,986
Company's profit for the financial year			2,262		2,949

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 October 2018 and were signed on its behalf by:

K Pullar - Director

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2018

	Retained earnings £	Total equity £
Balance at 1 July 2016	(27,013)	(27,013)
Changes in equity		
Total comprehensive income	98,751	98,751
Balance at 30 June 2017	71,738	71,738
Changes in equity		
Total comprehensive income	50,143	50,143
Balance at 30 June 2018	121,881	121,881

Company Statement of Changes in Equity for the Year Ended 30 June 2018

	Retained earnings £	Total equity £
Balance at 1 July 2016	116,037	116,037
Changes in equity		
Total comprehensive income	2,949	2,949
Balance at 30 June 2017	118,986	118,986
Changes in equity		
Total comprehensive income	2,262	2,262
Balance at 30 June 2018	121,248	121,248

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

The Chartered Institute of Payroll Professionals is a body incorporated by Royal Charter, limited by guarantee and registered in England and Wales. The registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation
The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of the business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

Turnover
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 as the fair value of the consideration received or receivable, excluding discounts rebates, value added tax and other sales taxes. The following criterior must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:
1. the company has transferred the significant risks and rewards of ownership to the buyer;
2. the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
3. the amount of revenue can be measured reliably;
4. it is probable that the company will receive the consideration due under the transaction; and
5. the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:
1. the amount of revenue can be measured reliably;
2. it is probable that the company will receive the consideration due under the contract;
3. the stage of completion of the contract at the end of the reporting period can be measured reliably and
4. the costs incurred and the costs to complete the contract can be measured reliably.

Goodwill
Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and impairment losses. Goodwill is amortised on a straight line basis over its useful economic life.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	-	2% on cost
Plant and machinery etc	-	30% on cost and 20% on cost

continued...

2. ACCOUNTING POLICIES - continued

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 115 (2017 - 133).

4. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

5. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 July 2017	
and 30 June 2018	89,996
AMORTISATION	
At 1 July 2017	
and 30 June 2018	89,996
NET BOOK VALUE	
At 30 June 2018	-
At 30 June 2017	-

continued...

6. TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2017	918,148	576,898	1,495,046
Additions	-	20,452	20,452
Disposals	-	(1,180)	(1,180)
At 30 June 2018	918,148	596,170	1,514,318
DEPRECIATION			
At 1 July 2017	35,120	248,133	283,253
Charge for year	12,430	67,877	80,307
Eliminated on disposal	-	(1,180)	(1,180)
At 30 June 2018	47,550	314,830	362,380
NET BOOK VALUE			
At 30 June 2018	870,598	281,340	1,151,938
At 30 June 2017	883,028	328,765	1,211,793

Company

	Land and buildings £
COST	
At 1 July 2017 and 30 June 2018	918,148
DEPRECIATION	
At 1 July 2017	35,120
Charge for year	12,430
At 30 June 2018	47,550
NET BOOK VALUE	
At 30 June 2018	870,598
At 30 June 2017	883,028

7. FIXED ASSET INVESTMENTS

Group

	Other investments £
COST	
At 1 July 2017 and 30 June 2018	50
NET BOOK VALUE	
At 30 June 2018	50
At 30 June 2017	50

continued...

7. FIXED ASSET INVESTMENTS - continued

Company

	Other investments £
COST	
At 1 July 2017 and 30 June 2018	45,000
NET BOOK VALUE	
At 30 June 2018	45,000
At 30 June 2017	45,000

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

IPP Education Limited
Registered office:
Nature of business: Training course provider

Class of shares:	% holding
Ordinary	100.00

	2018 £	2017 £
Aggregate capital and reserves	45,631	(2,250)
Profit for the year	47,881	98,056

The group owns 50% of the ordinary share capital of IPPFHE Limited ("IPPFHE"). IPPFHE has no activity of its own and acts merely as an agent for the shareholders, in order to procure and distribute certain government funding. The group therefore accounts directly for its own share of the results of IPPFHE as if they were directly attributable to the company, in accordance with Financial Reporting Standard 102.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Trade debtors	364,282	425,415	-	-
Other debtors	401,693	514,815	6,807	655
	765,975	940,230	6,807	655

continued...

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Bank loans and overdrafts	24,792	34,889	24,792	34,889
Hire purchase contracts (see note 11)	5,793	5,370	-	-
Trade creditors	291,250	529,402	13,899	6,117
Amounts owed to group undertakings	-	-	504,547	233,484
Taxation and social security	243,030	202,685	3,446	8,912
Other creditors	1,611,771	1,314,593	295,200	273,041
	2,176,636	2,086,939	841,884	556,443

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Bank loans	456,473	470,320	456,473	470,320
Hire purchase contracts (see note 11)	16,644	22,207	-	-
Other creditors	108,439	155,394	-	-
	581,556	647,921	456,473	470,320

Amounts falling due in more than five years:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Repayable by instalments				
Bank loans more 5 yr by instal	342,208	321,705	342,208	321,705

continued...

11. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2018	2017
	£	£
Gross obligations repayable:		
Within one year	6,928	6,868
Between one and five years	17,895	24,592
	24,823	31,460
Finance charges repayable:		
Within one year	1,135	1,498
Between one and five years	1,251	2,385
	2,386	3,883
Net obligations repayable:		
Within one year	5,793	5,370
Between one and five years	16,644	22,207
	22,437	27,577

Group

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	22,500	45,000
Between one and five years	-	22,500
	22,500	67,500

12. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2018	2017
	£	£
Bank loans	481,265	505,209
Hire purchase contracts	22,437	27,577
	503,702	532,786

The bank loan is secured by debentures over the group's assets.

Other loans are secured against certain assets owed by the company.

Net obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.

continued...

13. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £182,073 (2017: £146,148). Contributions totalling £nil (2017: £14,370) were payable to the fund at the balance sheet date.

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

15. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £2 towards the assets of the company in the event of liquidation.