

Company registration number 05596488 (England and Wales)

THE PROPERTY CARE ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE PROPERTY CARE ASSOCIATION

COMPANY INFORMATION

Directors

Alex Brooks
John Bradley
Mark Julian Edwards
Benjamin Hickman
Cormac John Rooney
Richard Paul Schofield
Neil Marsden
Emily Caroline Walker
Robert Michael Tiffin
Adrian Dawson

(Appointed 26 July 2023)

Secretary

Sarah Garry

Company number

05596488

Registered office

11 Ramsay Court
Hinchingsbrooke Business Park
Huntingdon
Cambridgeshire
United Kingdom
PE29 6FY

Accountants

Thomas Quinn
The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

THE PROPERTY CARE ASSOCIATION

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THE PROPERTY CARE ASSOCIATION

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and financial statements for the year ended 31 December 2023.

Principal activities

The principal activity of the company continued to be that of Trade Association.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Alex Brooks

John Bradley

Mark Julian Edwards

Benjamin Hickman

Cormac John Rooney

Richard Paul Schofield

Peter Stuart Atchison

(Resigned 23 July 2023)

Neil Marsden

Emily Caroline Walker

Robert Michael Tiffin

Adrian Dawson

(Appointed 26 July 2023)

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
Benjamin Hickman

Director

Date:

THE PROPERTY CARE ASSOCIATION

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE PROPERTY CARE ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Property Care Association for the year ended 31 December 2023 which comprise the statement of income and retained earnings, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of The Property Care Association, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Property Care Association and state those matters that we have agreed to state to the board of directors of The Property Care Association, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Property Care Association and its board of directors as a body, for our work or for this report.

It is your duty to ensure that The Property Care Association has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Property Care Association. You consider that The Property Care Association is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Property Care Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Thomas Quinn

.....

Chartered Accountants

The Station House
15 Station Road
St Ives
Cambridgeshire
PE27 5BH

THE PROPERTY CARE ASSOCIATION

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Income	1,605,155	1,322,345
Cost of sales	(532,502)	(466,254)
	<hr/>	<hr/>
Gross surplus	1,072,653	856,091
Administrative expenses	(1,085,902)	(784,289)
Other operating income	4,500	18,000
	<hr/>	<hr/>
Operating (deficit)/surplus	(8,749)	89,802
Interest receivable and similar income	6,652	152
Interest payable and similar expenses	-	(18)
	<hr/>	<hr/>
(Deficit)/surplus before taxation	(2,097)	89,936
Tax on (deficit)/surplus	(792)	16,518
	<hr/>	<hr/>
(Deficit)/surplus for the financial year	(2,889)	106,454
Retained earnings brought forward	954,723	848,269
	<hr/>	<hr/>
Retained earnings carried forward	951,834	954,723
	<hr/> <hr/>	<hr/> <hr/>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

THE PROPERTY CARE ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	5		800,293		750,639
Current assets					
Debtors	6	166,793		123,973	
Cash at bank and in hand		720,678		654,513	
		<u>887,471</u>		<u>778,486</u>	
Creditors: amounts falling due within one year	7	<u>(718,626)</u>		<u>(569,970)</u>	
Net current assets			168,845		208,516
Total assets less current liabilities			969,138		959,155
Provisions for liabilities			<u>(17,304)</u>		<u>(4,432)</u>
Net assets			<u>951,834</u>		<u>954,723</u>
Reserves					
Income and expenditure account			951,834		954,723
Members' funds			<u>951,834</u>		<u>954,723</u>

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
Benjamin Hickman
Director

Company registration number 05596488 (England and Wales)

THE PROPERTY CARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

The Property Care Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 11 Ramsay Court, Hinchingsbrooke Business Park, Huntingdon, Cambridgeshire, United Kingdom, PE29 6FY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 3 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Plant and equipment	25% Reducing balance
Fixtures and fittings	25% Reducing balance
Computers	25% Reducing balance
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

THE PROPERTY CARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THE PROPERTY CARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

THE PROPERTY CARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	13	13
	<u> </u>	<u> </u>

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2023 and 31 December 2023	1,000
	<u> </u>
Amortisation and impairment	
At 1 January 2023 and 31 December 2023	1,000
	<u> </u>
Carrying amount	
At 31 December 2023	-
	<u> </u>
At 31 December 2022	-
	<u> </u>

THE PROPERTY CARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2023	776,917	211,154	988,071
Additions	39,463	56,502	95,965
At 31 December 2023	816,380	267,656	1,084,036
Depreciation and impairment			
At 1 January 2023	119,541	117,891	237,432
Depreciation charged in the year	17,511	28,800	46,311
At 31 December 2023	137,052	146,691	283,743
Carrying amount			
At 31 December 2023	679,328	120,965	800,293
At 31 December 2022	657,376	93,263	750,639

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	139,287	100,741
Other debtors	27,506	23,232
	166,793	123,973

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	76,880	11,330
Corporation tax	-	2,844
Other taxation and social security	108,806	89,897
Other creditors	532,940	465,899
	718,626	569,970

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

THE PROPERTY CARE ASSOCIATION

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2023	2022	2022
	£	£	£	£
Income				
Subscription and Fees		521,110		479,266
Training Courses		541,211		409,799
Examination Fees		204,556		141,615
Administration Fees		14,155		13,288
Advertising Income		39,293		37,537
Miscellaneous Income		10,946		18,105
Audit Visits		1,100		1,000
Apprenticeship Income		142,926		94,969
Conference Income		129,858		126,766
		<hr/>		<hr/>
		1,605,155		1,322,345
Cost of sales				
<i>Purchases and other direct costs</i>				
Training Costs	221,731		167,995	
Examination Costs	81,709		61,169	
Compliance Costs	23,069		9,416	
Trustmark Licence	12,620		13,013	
Apprenticeship Costs	90,413		69,895	
Knowledge Transfer Partnership	-		48,720	
Conference Costs	102,960		96,046	
	<hr/>		<hr/>	
Total purchases and other direct costs	532,502		466,254	
Total cost of sales		(532,502)		(466,254)
		<hr/>		<hr/>
Gross surplus	66.83%	1,072,653	64.74%	856,091
Other operating income				
Rent receivable		4,500		18,000

THE PROPERTY CARE ASSOCIATION

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2023	2022	2022
	£	£	£	£
Administrative expenses				
Wages and salaries	576,439		454,190	
Social security costs	53,602		44,201	
Staff training	6,370		2,582	
Staff pension costs defined contribution	28,843		26,403	
Meeting Expenses	11,433		8,146	
Property Service Charges	5,000		2,907	
Rates	30,167		29,712	
Cleaning	5,813		5,473	
Power, light and heat	9,089		5,111	
Property repairs and maintenance	71,374		9,570	
Computer running costs	39,703		42,942	
Motor running expenses	11,566		4,683	
Travelling expenses	16,107		10,428	
Professional subscriptions	2,878		2,451	
Legal Fees	25,863		2,269	
Professional fees	34,201		31,301	
Accountancy	27,850		26,100	
Bank charges	4,321		3,496	
Credit card charges	5,858		4,838	
Bad and doubtful debts	3,990		5,605	
Insurance	4,291		3,755	
Printing and stationery	5,682		4,178	
Advertising	41,247		22,394	
Telecommunications	9,001		8,335	
Sundry expenses	8,903		5,621	
Depreciation	46,311		26,750	
Profit or loss on sale of tangible assets (non exceptional)	-		(9,152)	
		(1,085,902)		(784,289)
Operating (deficit)/surplus		(8,749)		89,802
Interest receivable and similar income				
Bank interest received	6,652		152	
		6,652		152
Interest payable and similar expenses				
Interest payable - not financial liabilities		-		(18)
(Deficit)/surplus before taxation	0.13%	(2,097)	6.80%	89,936