

The Quoted Companies Alliance

Report and Financial Statements

Year Ended 30 June 2020

Company Number 04025281



The Quoted Companies Alliance

Report and financial statements for the year ended 30 June 2020

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Company Information

Secretary	Breams Registrars and Nominees Limited
Registered office	6 Kinghorn Street West Smithfield London EC1A 7HW
Auditors	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW
Company number	04025281
Website	www.thegca.com

The Quoted Companies Alliance

Report of the directors for the year ended 30 June 2020

The directors present their report together with the audited financial statements for the year ended 30 June 2020.

Principal activity

The Quoted Companies Alliance ("the Company") operates as an independent membership organisation championing the interests of small and mid-size quoted companies. The Company is limited by guarantee without a share capital and cannot pay dividends.

Results

The Statement of Comprehensive Income is set out on page 7 and shows a profit for the year. A separate Annual Review is published covering the activities of the Company during the year and this is available on the Company's website www.theqca.com.

Directors

The directors of the Company during the year were as follows:

Chair	Adam McConkey	
Deputy Chair	Claire Noyce Peter Simmonds	
Treasurer	Paul Watts	
Chief Executive	Tim Ward	
	Georgina Brittain	(Appointed 15 October 2019)
	James Brotherton	
	Anthony Carey	(Resigned 15 October 2019)
	Steven Fine	(Appointed 20 January 2020)
	Peter Harris	(Appointed 15 October 2019)
	Michael Higgins	(Resigned 15 October 2019)
	Scott Knight	
	Judith MacKenzie	
	Alan Newman	
	Samantha Smith	(Resigned 06 February 2020)
	Richard Steele	
	Gary Thorpe	
	Gervais Williams	
	Philip Yarrow	

Compliance with the UK Bribery Act

The Bribery Act 2010 (the 'Act') came into force on 1 July 2011. The Act amends and reforms the UK criminal law and provides a modern legal framework to combat bribery in the UK and internationally. The Company has comprehensive policies and training schemes in place to educate colleagues and is committed to deterring, preventing and detecting bribery.

The Quoted Companies Alliance

Report of the directors for the year ended 30 June 2020 (continued)

Going Concern

The financial statements have been prepared on a going concern basis, as the Directors believe the Company will be able to meet its liabilities as they fall due.

The Directors have examined going concern against both actual results to 30 June 2020 and a detailed profit, working capital, and cash flow forecast to 30 September 2021.

The forecast to 30 September 2021, was prepared based on an extension of the budget for the year ending 30 June 2021 approved by the Directors in May 2020. This budget was prepared based on detailed operational inputs and revenue forecasts which reflected conservative assumptions on a number of scenarios with respect to the impact of COVID-19.

The Company has also implemented cost reduction measures to ensure the organisation is able to manage a sustained downturn in business arising from COVID-19 should that occur or be more pronounced than that budgeted. Certain events, such as the annual dinner, have been deferred whilst other events are being held online. Based on the foregoing, the Directors believe that the Company is well placed to manage its business risk successfully, despite the current economic uncertainty arising from COVID-19. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue to operate for the foreseeable future and have accordingly continued to adopt the going concern basis in preparing the financial statements for the year ended 30 June 2020.

Directors' responsibilities

The directors are responsible for preparing the directors' 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 of the profit or loss of the Company 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;
- 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 and disclose with reasonable accuracy at any time the financial position of the Company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Corporate Governance

A description of the Company's corporate governance arrangements is available on the Company's website www.theqca.com.

The Quoted Companies Alliance

Report of the directors for the year ended 30 June 2020 (*continued*)

Auditors

UHY Hacker Young LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

In preparing this directors' report the small companies' exemption has been used.

On behalf of the Board

T Ward

Director

Date: 09 September 2020

The Quoted Companies Alliance

Independent auditor's report

TO THE GUARANTORS OF THE QUOTED COMPANIES ALLIANCE

Opinion

We have audited the financial statements of The Quoted Companies Alliance (the 'company') for the year ended 30 June 2020 which comprise the statement of comprehensive income, statement of financial position 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 FRS 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 30 June 2020 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 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 company'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 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.

The Quoted Companies Alliance

Independent auditor's report

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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, 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; 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 in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The Quoted Companies Alliance

Independent auditor's report

Use of our report

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



**Martin Jones (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young
Chartered Accountants
Statutory Auditor**

**Quadrant House
4 Thomas More Square
London
E1W 1YW
United Kingdom**

Date: 19 October 2020

The Quoted Companies Alliance

Statement of Comprehensive Income for the year ended 30 June 2020

Company number 04025281

	Note	2020 £	2019 £
Turnover	3		
Subscriptions		736,702	693,199
Dinner and events receipts		150,815	160,944
Other receipts		19,032	38,933
		<u>906,549</u>	<u>893,076</u>
Administrative expenses		(830,994)	(775,501)
Operating profit		<u>75,555</u>	<u>117,575</u>
Interest received		2,012	1,116
Profit on ordinary activities before taxation	4	<u>77,567</u>	<u>118,691</u>
Taxation charge	7	(15,246)	(23,257)
Profit for the year		<u>62,321</u>	<u>95,434</u>
Total comprehensive profit for the year		<u>62,321</u>	<u>95,434</u>

The notes on pages 9 to 17 form part of these financial statements.

The Quoted Companies Alliance

Statement of Financial Position As at 30 June 2020


Company number 04025281

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets			11,525		
Tangible assets	8				8,276
Current assets					
Debtors	9	128,944		88,846	
Cash at bank and in hand		703,051		721,614	
		831,995		810,460	
Creditors: amounts falling due within one year	10	(524,352)		(561,889)	
Net current assets			307,643		248,571
Total assets less current liabilities			319,168		256,847
Provision for liabilities	11		(5,000)		(5,000)
Net assets			314,168		251,847
Reserves					
Profit and loss account			314,168		251,847

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

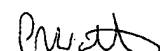
The financial statements were approved by the Board of Directors and authorised for issue on 9 September 2020.

T Ward)


Tim Ward (Sep 9, 2020 12:24 GMT+1)

) **Directors**

P Watts)



The notes on pages 9 to 17 form part of these financial statements.

The Quoted Companies Alliance

Notes forming part of the financial statements for the year ended 30 June 2020

1 General information and accounting policies

General Information

The Quoted Companies Alliance is a company limited by guarantee, domiciled and incorporated in England and Wales.

The address of the Company's registered office and the principal place of business is 6 Kinghorn Street, West Smithfield, London EC1A 7HW.

The principal activity of the Company is described in the Directors' Report.

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"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime and under the historical cost convention. 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.

Going concern

In preparing the financial statements the directors are required to make an assessment of the Company's ability to continue to trade as a going concern.

The directors' detailed assessment of going concern was disclosed on page 2 of the directors' report.

Based on this assessment, and the Company's current cash surplus, the directors believe that the Company will have the ability to pay their debts as they fall due, for a minimum of 12 months from the date of approval of these financial statements.

As a consequence, the directors believe it appropriate to prepare the financial statements on the going concern basis.

Functional and presentation currencies

The financial statements are presented in sterling which is also the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

Income

Income is recognised at the fair value of the consideration received or receivable from subscriptions, seminars, annual dinners and contributions towards publications, net of discounts and Value Added Tax.

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 are capitalised as an intangible fixed asset or a tangible fixed asset. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Quoted Companies Alliance

Notes forming part of the financial statements for the year ended 30 June 2020

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Difference between contributions payable in the year and contributions actually paid is shown as pension creditor.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Fixtures, fittings and equipment	-	33⅓% on a straight line basis on cost
Leasehold improvements	-	Over the period of the lease

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Company estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

The Quoted Companies Alliance

Notes forming part of the financial statements for the year ended 30 June 2020

Investments

On 2 October 2012, the Company incorporated a subsidiary, "Engines Of Growth Limited", a company incorporated in England. The Company has taken advantage of the exemption under the Companies Act 2006, section 405, not to consolidate this subsidiary as it has been dormant from the date of incorporation and is not material for the purpose of giving a true and fair view.

Leased assets

An asset and corresponding liability are recognised for leasing agreements that transfer to the Company substantially all the risks and rewards incidental to ownership ("finance leases"). The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are expensed as incurred.

All other leases are operating leases and the annual rentals are charged to profit or loss on a straight line basis over the lease term.

Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised, on a straight-line basis over the lease term.

Provisions

Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Quoted Companies Alliance

Notes forming part of the financial statements for the year ended 30 June 2020

Financial instruments (continued)

Financial assets

Trade and other debtors

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade and other creditors

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

The Quoted Companies Alliance

Notes forming part of the financial statements for the year ended 30 June 2020

2 Critical accounting estimates and areas of judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the directors, there are no key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical areas of judgement

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the Company (where the Company is the lessee) or the lessee (where the Company operates as a lessor).

3 Income

Income represents the amounts arising from subscriptions, sponsorships, events and publications, which fall within the Company's ordinary activities wholly undertaken within the United Kingdom.

4 Profit before taxation

	2020 £	2019 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	5,499	5,305
Rent - operating leases	47,880	47,880
Audit services	3,750	3,750
	<hr/>	<hr/>

5 Directors' remuneration

	2020 £	2019 £
Emoluments	127,619	118,203
	<hr/>	<hr/>

6 Employees

The average number of persons employed by the Company during the year amounted to 8 (2019: 8).

Key management remuneration during the period amounted to £127,619 (2019: £118,203).

The Quoted Companies Alliance

Notes forming part of the financial statements
for the year ended 30 June 2020 (*continued*)

7 Taxation

	2020	2019
	£	£
UK Corporation tax charge	15,246	23,257
Factors affecting tax charge for the period		
The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:		
	£	£
Profit on ordinary activities before taxation	77,567	118,691
Standard rate of corporation tax in UK	19%	19%
Profit on ordinary activities multiplied by the standard rate of corporation tax	14,738	22,552
Effects of:		
Expenses not deductible for tax purposes	1,173	930
Deferred tax movement not provided	(665)	(225)
	15,246	23,257

The Quoted Companies Alliance

Notes forming part of the financial statements
for the year ended 30 June 2020 (*continued*)

8 Tangible assets

	Fixtures, fittings and Equipment £
<i>Cost</i>	
At 1 July 2019	27,891
Additions	8,748
Disposals	(16,658)
At 30 June 2020	<u>19,981</u>
<i>Depreciation</i>	
At 1 July 2019	19,615
Provided for the year	5,499
Disposals	(16,658)
At 30 June 2020	<u>8,456</u>
<i>Net book value</i>	
At 30 June 2020	<u>11,525</u>
At 30 June 2019	<u>8,276</u>

9 Debtors

	2020 £	2019 £
Trade debtors	45,378	22,299
Prepayments and other debtors	83,566	66,547
	<u>128,944</u>	<u>88,846</u>

Other debtors includes £17,776 (2019:£Nil) falling due for payment after more than one year.

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	20,793	44,157
Other creditors	15,526	1,664
Accruals	54,150	95,410
Deferred income	378,815	358,789
Corporation Tax	15,246	23,257
Taxation and social security	39,822	38,612
	<u>524,352</u>	<u>561,889</u>

The Quoted Companies Alliance

Notes forming part of the financial statements for the year ended 30 June 2020 (continued)

11 Provision for liabilities	£
At 1 July 2019	5,000
Movement during the year	-
	<hr/>
At 30 June 2020	5,000
	<hr/>

The provision relates to various obligations concerning property leased by the Company.

12 Guarantee

The Company is limited by guarantee without a share capital. At 30 June 2020, there were 16 guarantors (2019 - 17), each of whom has undertaken to contribute to the assets in the event of the Company being wound up such amount as may be required, not exceeding £1.

13 Financial Instruments

The carrying amount for each category of financial instrument is as follows:	2020	2019
	£	£
Financial Assets		
Financial assets that are debt instruments measured at amortised cost	46,715	24,503
	<hr/>	<hr/>
Financial liabilities		
Financial liabilities measured at amortised cost	95,469	146,231
	<hr/>	<hr/>

Financial assets measured at amortised cost comprise trade debtors and other debtors only.

Financial liabilities measured at amortised costs comprise trade creditors, accruals provisions and other creditors.

14 Related party transactions

During the year, the company paid disbursements of £2,195 (2019: £578) to Cityward Limited, a company controlled by the director Tim Ward. The amount owed to Cityward Limited as at the year end was £Nil (2019: £Nil).

The Quoted Companies Alliance

Notes forming part of the financial statements
for the year ended 30 June 2020 (*continued*)

15 Commitments under operating leases

As at 30 June 2020, the Company had future minimum lease payments under non-cancellable operating leases as set out below:

	2020 Land and Buildings £	2019 Land and Buildings £
Operating leases which expire:		
Within one year	50,400	50,400
In two to five years	50,400	113,400
	<hr/>	<hr/>

Current operating leases expire in September 2022.

16 Control

The Company is limited by guarantee and there is no controlling party.