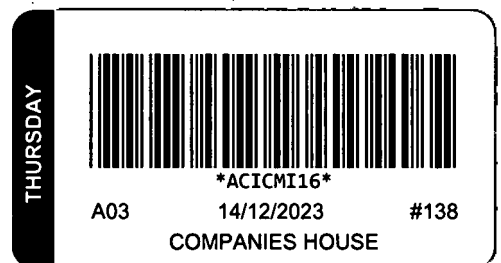


LOCAL GOVERNMENT MUTUAL LIMITED

**Unaudited Financial Statements
for the year ended 31 March 2023**

Company Registration No. 11339811



Contents

	Page
Company Information	1
Statement of Comprehensive Income	2
Statement of Financial Position	3
Notes to the Financial Statements	4 - 7

Company Information

Directors	IJ Rogers JA Gratte	Appointed 1 May 2018 Appointed 8 December 2021
------------------	------------------------	---

Company number	11339811
-----------------------	----------

Financial Conduct Authority Firm Reference Number	820223
--	--------

Registered office	18 Smith Square London SW1P 3HZ
--------------------------	---------------------------------------

Statement of Comprehensive Income

for the year ended 31 March 2023

	Note	2023 £	2022 £
Income			
Other income	1 (c)	-	-
Total income	2	-	-
Expenditure			
Net contributions and claims		-	-
Administrative expenses		(7,723)	(12,320)
Surplus on ordinary activities before taxation		(7,723)	(12,320)
Taxation	4	-	-
Surplus/(deficit) on ordinary activities for the financial year		(7,723)	(12,320)
Comprehensive income		(7,723)	(12,320)

Statement of Financial Position

as at 31 March 2023

	Note	2023 £	2022 £
Current assets			
Receivables	5	-	5,600
Cash at bank		6,170	14,233
		<u>6,170</u>	<u>19,833</u>
Current liabilities			
Creditors: amounts falling due within one year	6	-	(5,940)
		<u>-</u>	<u>(5,940)</u>
Net current assets		6,170	13,893
Provision for liabilities		-	-
Net Assets		<u><u>6,170</u></u>	<u><u>13,893</u></u>
Reserves			
General reserves		6,170	13,893
Members' funds		<u><u>6,170</u></u>	<u><u>13,893</u></u>

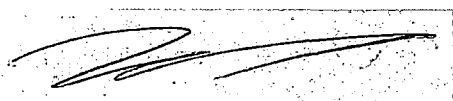
For the financial year ended 31 March 2023 the company was entitled to an exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act with respect to accounting records and 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 accounts 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 notes on pages 4 to 7 form part of these financial statements.

The financial statements of Local Government Mutual Limited (registered number 11339811) were approved by the Board of Directors and authorised for issue on 11 December 2023. They were signed on its behalf by:



Ian Rogers, Director

Notes to the Financial Statements

for the year ended 31 March 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

(a) General information and basis of accounting

Local Government Mutual Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1.

These financial statements have been prepared in accordance with Financial Reporting Standard 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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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

(b) Going concern

The Company is unlikely to generate new income during 2023/24 as it seeks to establish its business in difficult market conditions.

The Company has taken steps to minimise its expenditure, and has agreed budgets and financial plans which will ensure that under present arrangements that the Company is able to meet the cost of its operations for the forthcoming twelve months from the date of signing.

Therefore, the Directors are content for the accounts to be prepared on a 'going concern' basis.

(c) Other income

Other income is recognised when received.

(d) Insurance premiums

Insurance premiums are recognised as written when they become payable.

(e) Interest income

Interest is accrued using the effective interest method.

(f) Cash at bank and in hand

Cash at bank and in hand are basic financial assets and includes bank balances and other short-term, highly liquid investments with original maturities of three months or less. The carrying amount approximates to fair value because of the short-term maturity of these investments.

(g) Taxation

Current tax is provided at amounts expected to be paid (or recovered) on non-mutual income using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(h) 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.

Notes to the Financial Statements for the year ended 31 March 2023

Financial instruments are recognised in the Company's Statement of Financial Position 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 trade and other 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.

Other Financial Assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the profit or loss, except investments in equity instruments that are not publicly traded and whose fair values cannot be reliably measured are measured at cost less impairment.

Impairment of Financial Assets

Financial assets, other than those held at fair value through the profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows have been affected. If the asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rates. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Basic 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.

Basic financial liabilities, including trade and other payables 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 receipts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements for the year ended 31 March 2023

2. Total income

Total income for the year relates to fees received for arranging insurance cover for Members. Income is derived entirely from activities in the United Kingdom.

3. Operating surplus

2023 **2022**

£ £

The operating surplus is stated after charging:

Auditor's remuneration (including irrecoverable VAT)

Audit-related assurance services

-	-
-	-

Staff numbers and costs

The Company has no employees. The day-to-day management of the Company is carried out by the directors. The Company previously had a contract for management services with LGM Management Services Limited (a company registered in England and Wales, Company number 11344946), which was due to expire on 28 August 2022.

On 6 June 2022, Regis Mutual Management Limited, the 100% owners of LGM Management Services Limited, was placed into administration with UHY Hacker Young LLP, and was subsequently dissolved.

The directors have not received any remuneration in the period from the company. The Company has no pension schemes.

4. Taxation

2023 **2022**

£ £

The tax charge comprises:

UK Corporation tax

-	-
---	---

The Company is subject to UK corporation tax on its non-mutual income, which comprises entirely of interest income. The Company is not subject to UK corporation tax on mutual income earned from its members.

The tax charge for the financial year is lower than that resulting from applying the standard rate of corporation tax. The differences are explained below.

2023 **2022**

£ £

Surplus/(deficit) on ordinary activities before tax

(7,723)	(12,320)
---------	----------

Tax charge at 19%

(1,467)	(2,341)
---------	---------

Effect of income and expenses not subject to corporation tax

1,467	2,341
-------	-------

Tax for the year

-	-
---	---

Notes to the Financial Statements for the year ended 31 March 2023

5. Receivables

	2023	2022
	£	£
Due within one year:		
Other receivables	-	5,600
	<u>-</u>	<u>5,600</u>

Current liabilities: amounts falling due within one year

	2023	2022
	£	£
Trade payables	-	420
Accruals	-	5,520
	<u>-</u>	<u>5,940</u>

6. Members' limited liability

Local Government Mutual Limited is a company limited by guarantee. In accordance with the Articles of Association, each member's liability in the event of the Company being wound up is restricted to no more than £100.

7. Post Balance Sheet events

The directors are not aware of any Post Balance Sheet events.