

Company Registration No. SC349355 (Scotland)

**THE GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED**  
**ANNUAL REPORT AND ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P Abdalla	
	S Ananya Sany	
	A Bons	
	P Chakuvinga	(Appointed 10 January 2022)
	P Fotso Kom	
	N Isaieva	
	C Navarrete Gil	
	N Potvin-Cloutier	
	R Prajapati	(Appointed 7 July 2021)
	M A Saurin Romero	
	S Trotman	
<b>Secretary</b>	G Galbraith	
<b>Company number</b>	SC349355	
<b>Registered office</b>	The Matrix 62 Newhaven Road Edinburgh EH6 5BQ	
<b>Auditor</b>	A J B Scholes Ltd 51 Bernard Street Leith Edinburgh EH6 6SL	

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# THE GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED

## CONTENTS

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	Page
Directors' report	1 - 2
Independent auditor's report	3 - 5
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the financial statements	8 - 11

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# THE GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors present their annual report and financial statements for the year ended 31 December 2021.

### Principal activities

The company (known as NSWP) aims to raise awareness of the health and welfare needs of sex workers around the world, and advocate at global and regional levels for policies and action, which further the human rights of sex workers - these rights include the right to health and a safe working environment free from abuse, violence and discrimination.

NSWP was established in 1990, as an informal, sex worker-led network open to individuals, organisations and networks who are working to advance male, female and transgender sex workers' human rights and health. As of 2 October 2008, NSWP is registered as a private, not-for-profit company, limited by guarantee in the United Kingdom. The NSWP Secretariat was established January 2010 in Edinburgh, Scotland UK, where the Global Coordinator, Administration and Financial management are based.

NSWP membership is open to organisations, which endorse the following criteria:

- Acceptance of sex work as work;
- Opposition of criminalisation of sex work; and
- Supporting self-organisation and self-determination of sex workers; and
- Agree with the NSWP aims:
- Provide practical information and opportunities for information sharing among organisations and projects which provide services to men, women and transsexuals who work in the sex industry;
- Raise awareness of the health and welfare needs of sex workers;
- Advocate at regional and global level for policies and action which further the human rights of sex workers. These rights include the right to health and a safe working environment free from abuse, violence and discrimination;
- Develop and maintain links between service providers, sex worker organisations and relevant international institutions and agencies; and
- Facilitate opportunities for the voices of sex workers to be heard in relevant international forums

### Directors

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

P Abdalla	
S Ananya Sany	
A Bons	
P Chakvinga	(Appointed 10 January 2022)
P Fotso Kom	
N Isaieva	
C Navarrete Gil	
N Potvin-Cloutier	
R Prajapati	(Appointed 7 July 2021)
M A Saurin Romero	
S Trotman	
K Win	(Resigned 1 December 2021)

# THE GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### 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 of the surplus or deficit 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.

The directors are also responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All the members have consented to the preparation of abridged financial statements for the year ended 31 December 2021 in accordance with Section 444 (2A) of the Companies Act 2006.

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

On behalf of the board

.....

P Abdalla

**Director**

Date: .....

# THE GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED

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#### Opinion

We have audited the financial statements of The Global Network of Sex Work Projects Limited (the 'company') for the year ended 31 December 2021 which comprise the abridged statement of income and retained earnings, the abridged 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 31 December 2021 and of its surplus 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 the provisions available for small entities, in the circumstances set out in note 10 to the financial statements, 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

# THE GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED

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#### **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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, and control environment;
- results of our enquiries of management;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team.

# THE GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED

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As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and irregularities. Important areas of focus included the recognition of grant income; and the misappropriation or misapplication of grant funds, as the company provides funding to different regions that are located throughout the world and that operate in different jurisdictions. In common with all audits under ISA's (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, such as Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These include laws and regulations pertaining to employment regulations; and health and safety legislation.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our 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.

**Ivan Houston (Senior Statutory Auditor)**  
For and on behalf of A J B Scholes Ltd

Date: .....

**Chartered Accountants**  
**Statutory Auditor**

51 Bernard Street  
Leith  
Edinburgh  
EH6 6SL



# THE GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED

## ABRIDGED STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Income		1,314,445	1,329,330
Expenditure		(1,302,154)	(1,321,090)
Surplus before taxation		12,291	8,240
Tax on surplus		-	-
Surplus for the financial year		12,291	8,240
Retained earnings brought forward		152,754	144,514
Retained earnings carried forward		165,045	152,754

# THE GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED

## ABRIDGED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	5		1,281		2,562
<b>Current assets</b>					
Debtors	6	117,157		20,164	
Cash at bank and in hand		808,712		573,736	
		<u>925,869</u>		<u>593,900</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(762,105)</u>		<u>(443,708)</u>	
<b>Net current assets</b>			163,764		150,192
<b>Total assets less current liabilities</b>			<u>165,045</u>		<u>152,754</u>
<b>Net assets</b>			<u>165,045</u>		<u>152,754</u>
<b>Reserves</b>					
Income and expenditure account			<u>165,045</u>		<u>152,754</u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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:

.....  
P Abdalla  
Director

Company Registration No. SC349355

# THE GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Company information

The Global Network of Sex Work Projects Limited is a private company limited by guarantee incorporated in Scotland. The registered office is The Matrix, 62 Newhaven Road, Edinburgh, EH6 5BQ.

#### 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 represents funding from grants. Where the terms of the grant permit the funds received to be applied against expenditure in the following year or years, this part of the grant is recorded as deferred income in the balance sheet.

#### 1.3 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:

Office equipment	25% straight line
Computer hardware	33% straight line

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.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

# THE GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

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.

#### 1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.6 Financial instruments

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

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 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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price. 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.

#### 1.7 Taxation

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

#### 1.8 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 GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 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 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	3,925	3,825
	<u>          </u>	<u>          </u>

### 4 Employees

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

	2021	2020
	Number	Number
Total	6	7
	<u>          </u>	<u>          </u>

### 5 Tangible fixed assets

	Total
	£
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	11,606
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 January 2021	9,044
Depreciation charged in the year	1,281
	<u>          </u>
At 31 December 2021	10,325
	<u>          </u>
<b>Carrying amount</b>	
At 31 December 2021	1,281
	<u>          </u>
At 31 December 2020	2,562
	<u>          </u>

# THE GLOBAL NETWORK OF SEX WORK PROJECTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	107,511	18,130
Other debtors	9,646	2,034
	<u>117,157</u>	<u>20,164</u>

### 7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	19,306	29,715
Taxation and social security	10,399	7,613
Other creditors	732,400	406,380
	<u>762,105</u>	<u>443,708</u>

### 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.

### 9 Operating lease commitments

At the balance sheet date, the company had a rent commitment under a non-cancellable operating lease of £17,207 p/a for a period of one year.

### 10 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of management accounts and the financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.