

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

GROUP STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

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for the year ended 31 March 2023**

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**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**COMPANY INFORMATION
for the year ended 31 March 2023**

DIRECTORS:	C.P. Crane (Chief Executive) T. Mongan A. Bhabra P. Burns D. Burton L. Coltman S. Halkett S.R.Harcourt D. Hooper A. Malik J. Nolleth F. Sexton K. M. Shuter T. Squires P. Sullivan S.A. Twigger T. Willetts
BRANCH DIRECTORS:	T. Squires (Coventry) T. Mongan (North Warks) Vacant (Mid Warks) L. Coltman (South Warks) K.M. Shuter (Rugby)
REGISTERED OFFICE:	Chamber House 8-9 Innovation Village Cheetah Road Coventry CV1 2TL
REGISTERED NUMBER:	02478695 (England and Wales)
AUDITORS:	Dafferns LLP One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**GROUP STRATEGIC REPORT
for the year ended 31 March 2023**

The directors present their strategic report of the company and the group for the year ended 31 March 2023.

REVIEW OF BUSINESS

The full results and financial position of the company are as shown in the annexed financial statements.

This has been my first year as Chief Executive of Coventry and Warwickshire Chamber of Commerce and it has been an honour to act in this role. I took over from Louise Bennett who retired after leading the Chamber for nearly two decades and left a legacy that will last long into the future. The business is strong with good operational income and significant reserves and investments. There is an excellent board of dedicated Non-Executive Directors whose knowledge has been invaluable to me and the team at the Chamber are incredible - hard working, enthusiastic and experts in their specialisms and, importantly, brilliant, engaged members who bring life to everything we do.

As we moved from the impacts of Brexit and COVID, the financial year 2022/23 became a year of recovery, refocus and opportunity. It also held some considerable challenges. The cost of doing business has put considerable pressure on local businesses who have seen surging prices on their energy, wage bills, transport, supply chain and insurance. This has been coupled with a cost of living crisis, meaning their customers often have less money to spend. This resulted in a tough year for membership across the network. We had a net decrease in membership of 45 members (about 4%) and we now stand at 1,034. This performance is better than the national average, which was just under twice this, and good performance considering the difficulties and the cost of doing business. We have had a successful year with membership revenue - suggesting that our new and existing members are happy to engage with us at a higher level.

As we moved out of lockdown, we also had changes to our income to deal with. The end of our Department for International Trade contract, the impending end of European funding and delays to its domestic replacement, a national contraction of the apprenticeship market, and export documentation and chamber customs revenue less than expected have meant that we have had to have a close eye on revenue and made some tough decisions around staff and outgoings.

However, the strength of the business and our excellent relationship with partners and members has meant that we have had a huge amount of success and enjoyed some brilliant events. During 2022/23 we delivered over 80 Business Support workshops and masterclasses and 126 workshops. We delivered 135 intensive business assists (over 12 hours of support) to Coventry and Warwickshire SMEs, supporting them with growth, diversification, strategic planning, marketing and finance. Of these 64 were tourism, hospitality or events based businesses based in Warwickshire. We provided intensive business support (over 12 hours) to 188 Start Ups and newly created businesses across Coventry and Warwickshire between April 2022 and March 2023. Furthermore, we provided intensive business support to 194 Start Ups and supported 25 Coventry based businesses within the tourism, hospitality and events sectors to access over £100k of grant funding for business growth and diversification. We continue to work with Coventry City Council on the proof of concept for Destination Coventry and hope to secure long term status for this by the end of 2023/24.

We ran over 100 events in 2022/23 and held an excellent, sold out economic conference at the Coventry Building Society Arena on 11th November 2022 with a line-up including guest speaker Dr Sabrina Cohen-Hatton, a video from Andy Street and two panel discussions on the current economic climate and developing business confidence. We also got some great coverage from BBC Radio CWR and Global Radio. Our Big Lunch was another big success with a packed room at the IXL in Warwickshire and we were joined by Martha Lane Fox and an incredible dance troupe telling the industrial story of our great region.

We have seen overall growth of 13% across our social media platforms including an increase from 5,861 followers on LinkedIn to 6,966, and focused on our Business Support and International Trade pages to reflect changes to services. We successfully launched the 'Chamber Talks Business' podcast - now in Season 2 with 10 episodes recorded. We have increased video coverage of our events and now ensure we create and share video content following events. We have worked on increasing traffic to our YouTube channel.

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**GROUP STRATEGIC REPORT
for the year ended 31 March 2023**

We have met with most local MPs, have regular meetings with local authority leaders, the WMCA Mayor Andy Street and the new Labour Mayoral Candidate Richard Parker, and have met with many members of the cabinet and shadow cabinet, fostering strong relationships with the Skills Minister and the Shadow Business Secretary. We have led on the development of the West Midlands and Warwickshire Local Skills Improvement Plan, an excellent member driven employment land report and held meetings at the House of Commons to look at manufacturing and cost of doing business issues.

This has been a tough year for Chambers and their members across the UK, but Coventry & Warwickshire Chamber remains a stable, strong business at the heart of the local business community and with contacts and networks across the globe. We have big plans for 23/24 and hope that our recovery continues and we continue to set new standards in everything we do.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks surround the long term legacy of COVID-19 . Economic, political and social uncertainties will impact on the delivery of business support and learner contracts which may need to be repurposed to ensure their relevance to Members and the wider business base. Notable challenges will be a forecasted downturn in the uptake of export opportunities and apprenticeships, but such challenges will be met with strong communications and expert advice on the opportunities and benefits to be trading globally, where possible, and to continue to invest in the skills of our current and future workforce.

Coventry & Warwickshire Chamber Group, with its strong brand and reputation and excellence in communications, b2b networking and business support, is expected to remain fairly robust in terms of Membership recruitment and retention, with local businesses recognising the need and benefits of belonging to their local Chamber of Commerce.

Moving forward, delivery of membership will continue to evolve as the Coventry & Warwickshire Chamber seeks to afford a blend of on-line with face-to-face services and support.

Government policy continues to remain a key area of risk for the Coventry & Warwickshire Chamber of Commerce Group in terms of the uncertainty of business support programmes & funding. European funded business support and learner programmes are coming to an end and, as yet, we are only beginning to understand the extent to which these critical programmes will be replaced.

At times of an economic downturn, the business & learner support landscape can become complex and confused with a constant stream of Government led initiatives, making it difficult for local businesses to access and understand the support on offer. Coventry & Warwickshire Chamber of Commerce Group will seek to 'hide the wiring' in this confused landscape and work to ensure membership, business and learner support is simple, accessible and useful.

COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE

GROUP STRATEGIC REPORT
for the year ended 31 March 2023

FINANCIAL KEY PERFORMANCE INDICATORS

Turnover by activity was as follows:

	2023 £'000	2022 £'000
Business support activities	1,339	1,323
International Trade support activities	414	852
Membership subscriptions	922	612
Other income	3	11
Training (CWCCT)	<u>1,737</u>	<u>2,082</u>
	<u>4,415</u>	<u>4,881</u>

The group achieved a retained surplus for the year of £29,699 compared to £233,854 in 2022.

ON BEHALF OF THE BOARD:



C.P. Crane - Director

Date: 11 September 2023

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**REPORT OF THE DIRECTORS
for the year ended 31 March 2023**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activity of Coventry and Warwickshire Chamber of Commerce during the year was to carry out all the activities normally associated with a Chamber of Commerce, including lobbying & representation on issues that matter most to business, the provision of business information and value added membership services. The Company also delivered a range of enterprise support interventions, including new start up, coaching and mentoring services.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

A. Bhabra
P. Burns
D. Burton
L. Coltman
S. Halkett
S.R. Harcourt
D. Hooper
A. Malik
T. Mongan
J. Nollett
F. Sexton
K. M. Shuter
P. Sullivan
S.A. Twigger
T. Willetts

Other changes in directors holding office are as follows:

L. Bayliss - resigned 5 December 2022
D. Squires - resigned 5 December 2022
I. Coulson - resigned 5 December 2022
T. Squires - appointed 27 June 2022
C.P. Crane - appointed 5 December 2022

CORPORATE GOVERNANCE

The Board for the year ended 31 March 2023 comprised an unpaid president, unpaid non-executive directors and the chief executive. The Board has a formal schedule of matters specifically reserved to it for decision, to ensure that the direction and control of the company is firmly its responsibility.

The Finance, Audit and General Purposes Committee is a Board Committee with executive powers comprising seven Directors together with the President and the Chief Executive. The FAGP Committee chairman is Mr Steven Twigger. This committee oversees all aspects of the company's finances, audit, administration and infrastructure and acts as the Remuneration Committee for the consideration of pay award proposals. Minutes of the Committee meetings are circulated to Board members.

There is an agreed procedure for the directors in the furtherance of their duties to take independent professional advice, if necessary, at the company's expense. Directors are required to make a formal declaration of any interests which may conflict with their duties as directors.

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**REPORT OF THE DIRECTORS
for the year ended 31 March 2023**

INTERNAL CONTROL

The directors have overall responsibility for the company's system of internal control.

The Board and its advisory committees meet regularly and have put in place an organisational structure with clearly defined lines of responsibility and delegation of authority. There are established procedures for expenditure approval and for information and reporting systems for monitoring the company's business and its performance, which are formally reviewed on a regular basis.

The directors believe that the company's system of internal control provides adequate assurance that the assets are safeguarded and that transactions and liabilities are properly authorised and recorded. The system also provides assurance that material errors and irregularities can be minimised and detected within a timely period.

PAYMENT POLICY

The Board supports the CBI policy on the timely payment of creditors.

DIRECTORS AND OFFICERS INSURANCE

The company maintains insurance indemnifying the directors and officers against liabilities arising from their duties as directors and officers of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

ON BEHALF OF THE BOARD:



C.P. Crane - Director

Date: 11 September 2023

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

Opinion

We have audited the financial statements of Coventry & Warwickshire Chamber of Commerce (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2023 and of the group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group's and the parent 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 directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COVENTRY & WARWICKSHIRE CHAMBER OF COMMERCE

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page six, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE

Use of our report

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



Geoffrey Cox BA FCA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date: 11 September 2023

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**CONSOLIDATED
INCOME STATEMENT
for the year ended 31 March 2023**

	Notes	2023		2022	
		£	£	£	£
TURNOVER	3		4,414,935		4,880,662
Cost of sales			<u>2,995,254</u>		<u>3,185,471</u>
GROSS SURPLUS			1,419,681		1,695,191
Administrative expenses			<u>1,583,715</u>		<u>1,530,981</u>
			(164,034)		164,210
Other operating income			<u>157,220</u>		<u>171,834</u>
GROUP OPERATING (DEFICIT)/SURPLUS	5		(6,814)		336,044
Share of operating profit in Associates			22,570		-
Profit share from West Midlands Chambers of Commerce LLP		11,081		-	
Interest receivable and similar income	6	<u>5,224</u>		<u>218</u>	
			<u>16,305</u>		<u>218</u>
SURPLUS BEFORE TAXATION			32,061		336,262
Tax on surplus	7		<u>2,362</u>		<u>102,408</u>
SURPLUS FOR THE FINANCIAL YEAR			<u><u>29,699</u></u>		<u><u>233,854</u></u>

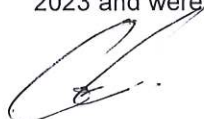
The notes form part of these financial statements

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE (REGISTERED NUMBER: 02478695)**

**CONSOLIDATED BALANCE SHEET
31 March 2023**

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		2,140,733		2,135,468
Investments	10				
Interest in associate undertakings			26,070		3,500
Other investments			341,363		341,363
Investment property	11		<u>890,000</u>		<u>890,000</u>
			3,398,166		3,370,331
CURRENT ASSETS					
Debtors	12	1,028,204		821,370	
Cash at bank			<u>3,513,278</u>		<u>3,994,319</u>
			4,541,482		4,815,689
CREDITORS					
Amounts falling due within one year	13	<u>966,854</u>		<u>1,245,175</u>	
NET CURRENT ASSETS					
			<u>3,574,628</u>		<u>3,570,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			6,972,794		6,940,845
PROVISIONS FOR LIABILITIES					
	15		<u>81,700</u>		<u>79,450</u>
NET ASSETS					
			<u>6,891,094</u>		<u>6,861,395</u>
RESERVES					
Revaluation reserve	16		441,552		441,552
Investment property revaluation reserve	16		225,495		225,495
Income and expenditure account	16		<u>6,224,047</u>		<u>6,194,348</u>
			<u>6,891,094</u>		<u>6,861,395</u>

The financial statements were approved by the Board of Directors and authorised for issue on 11 September 2023 and were signed on its behalf by:



C.P. Crane - Director



T. Mongan - Director

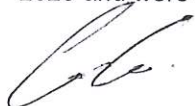
The notes form part of these financial statements

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE (REGISTERED NUMBER: 02478695)**

**COMPANY BALANCE SHEET
31 March 2023**

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		2,111,798		2,109,569
Investments	10		544,865		544,868
Investment property	11		<u>890,000</u>		<u>890,000</u>
			3,546,663		3,544,437
CURRENT ASSETS					
Debtors	12	1,070,056		698,475	
Cash at bank		<u>2,189,235</u>		<u>2,759,212</u>	
		3,259,291		3,457,687	
CREDITORS					
Amounts falling due within one year	13	<u>700,444</u>		<u>898,084</u>	
NET CURRENT ASSETS			<u>2,558,847</u>		<u>2,559,603</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,105,510		6,104,040
PROVISIONS FOR LIABILITIES	15		<u>77,000</u>		<u>75,000</u>
NET ASSETS			<u>6,028,510</u>		<u>6,029,040</u>
RESERVES					
Revaluation reserve	16		441,552		441,552
Investment property revaluation reserve	16		225,495		225,495
Income and expenditure account	16		<u>5,361,463</u>		<u>5,361,993</u>
			<u>6,028,510</u>		<u>6,029,040</u>
Company's (loss)/profit for the financial year			<u>(530)</u>		<u>172,231</u>

The financial statements were approved by the Board of Directors and authorised for issue on 11 September 2023 and were signed on its behalf by:



C.P. Crane - Director



T. Mongan - Director

The notes form part of these financial statements

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2023**

	Retained earnings £	Revaluation reserve £	Investment property revaluation reserve £	Total equity £
Balance at 1 April 2021	5,960,494	441,552	225,495	6,627,541
Changes in equity				
Total comprehensive income	<u>233,854</u>	<u>-</u>	<u>-</u>	<u>233,854</u>
Balance at 31 March 2022	<u>6,194,348</u>	<u>441,552</u>	<u>225,495</u>	<u>6,861,395</u>
Changes in equity				
Total comprehensive income	<u>29,699</u>	<u>-</u>	<u>-</u>	<u>29,699</u>
Balance at 31 March 2023	<u><u>6,224,047</u></u>	<u><u>441,552</u></u>	<u><u>225,495</u></u>	<u><u>6,891,094</u></u>

The notes form part of these financial statements

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2023**

	Retained earnings £	Revaluation reserve £	Investment property revaluation reserve £	Total equity £
Balance at 1 April 2021	5,189,762	441,552	225,495	5,856,809
Changes in equity				
Total comprehensive income	<u>172,231</u>	<u>-</u>	<u>-</u>	<u>172,231</u>
Balance at 31 March 2022	<u>5,361,993</u>	<u>441,552</u>	<u>225,495</u>	<u>6,029,040</u>
Changes in equity				
Total comprehensive income	<u>(530)</u>	<u>-</u>	<u>-</u>	<u>(530)</u>
Balance at 31 March 2023	<u><u>5,361,463</u></u>	<u><u>441,552</u></u>	<u><u>225,495</u></u>	<u><u>6,028,510</u></u>

The notes form part of these financial statements

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(507,014)	529,981
Tax paid		<u>(67,772)</u>	<u>(73,098)</u>
Net cash from operating activities		<u>(574,786)</u>	<u>456,883</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(19,189)	(2,546)
Interest received		5,224	218
Receipt from WMCC LLP		<u>107,710</u>	<u>-</u>
Net cash from investing activities		<u>93,745</u>	<u>(2,328)</u>
 (Decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year	2	3,994,319	3,539,764
Cash and cash equivalents at end of year	2	<u><u>3,513,278</u></u>	<u><u>3,994,319</u></u>

The notes form part of these financial statements

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2023**

1. RECONCILIATION OF SURPLUS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Surplus before taxation	32,061	336,262
Depreciation charges	13,924	20,030
Profit share in interest in associate	(22,570)	-
Finance income	<u>(16,305)</u>	<u>(218)</u>
	7,110	356,074
(Increase)/decrease in trade and other debtors	(301,963)	51,270
(Decrease)/increase in trade and other creditors	<u>(212,161)</u>	<u>122,637</u>
Cash generated from operations	<u>(507,014)</u>	<u>529,981</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2023

	31.3.23	1.4.22
	£	£
Cash and cash equivalents	<u>3,513,278</u>	<u>3,994,319</u>

Year ended 31 March 2022

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	<u>3,994,319</u>	<u>3,539,764</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	<u>3,994,319</u>	<u>(481,041)</u>	<u>3,513,278</u>
	<u>3,994,319</u>	<u>(481,041)</u>	<u>3,513,278</u>
Total	<u>3,994,319</u>	<u>(481,041)</u>	<u>3,513,278</u>

The notes form part of these financial statements

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2023**

1. STATUTORY INFORMATION

Coventry & Warwickshire Chamber of Commerce is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The company's financial statements are presented in pound sterling and this is its functional currency.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of consolidation

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

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

Turnover

Turnover, which excludes value added tax, represents the amount invoiced in respect of the group's principal activities. Subscription income is apportioned over the period to which it related. Turnover for the other activities represents amount receivable by the company for the provision of goods and services during the year.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company has complied with conditions attaching to them.

Tangible fixed assets

Depreciation is provided on the cost of tangible fixed assets, except freehold and long leasehold land and buildings, so as to write off the cost over the term of their useful life.

The annual rates generally used are:-

Office furniture, fittings and equipment	- 10% straight line
Computer equipment	- 33 1/3% straight line
Motor vehicles	- 25% straight line

Freehold and leasehold property are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in other comprehensive income.

Investments in associates

Investments in associate undertakings are recognised using the equity method.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in surplus or deficit.

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred taxation

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

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

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

Pension contributions

The group operates defined contribution scheme for its employees. The assets of these schemes are held separately from those of the group in independently administered funds. The pension contribution charge represents amount payable by the group to the schemes.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Leasing commitments

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

3. TURNOVER

The turnover and surplus before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below:

	2023	2022
	£	£
Business support	1,339,134	1,323,241
International trade support	414,009	852,233
Membership subscriptions	922,029	611,805
Other income	3,000	11,000
Training (CWCT)	<u>1,736,763</u>	<u>2,082,383</u>
	<u>4,414,935</u>	<u>4,880,662</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

3. TURNOVER - continued

An analysis of turnover by geographical market is given below:

	2023	2022
	£	£
United Kingdom	<u>4,414,935</u>	<u>4,880,662</u>
	<u>4,414,935</u>	<u>4,880,662</u>

4. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	2,439,336	2,484,613
Social security costs	241,281	248,853
Other pension costs	<u>117,947</u>	<u>118,682</u>
	<u>2,798,564</u>	<u>2,852,148</u>

The average number of employees during the year was as follows:

	2023	2022
Business and Contract Management	58	63
General Administration and Management	<u>9</u>	<u>8</u>
	<u>67</u>	<u>71</u>

	2023	2022
	£	£
Directors' remuneration	132,208	110,164
Directors' pension contributions to money purchase schemes	<u>22,276</u>	<u>27,493</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>1</u>
------------------------	----------	----------

5. OPERATING SURPLUS

The operating surplus is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	13,924	20,031
Auditors' remuneration	14,080	12,800
Foreign exchange differences	<u>(1,440)</u>	<u>427</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	£	£
Bank interest	<u>5,224</u>	<u>218</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

7. TAXATION

Analysis of the tax charge

The tax charge on the surplus for the year was as follows:

	2023 £	2022 £
Current tax:		
UK corporation tax	(1,500)	66,160
Prior year tax adjustment	<u>1,612</u>	<u>11,898</u>
Total current tax	112	78,058
Deferred tax	<u>2,250</u>	<u>24,350</u>
Tax on surplus	<u><u>2,362</u></u>	<u><u>102,408</u></u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2023 £	2022 £
Surplus before tax	<u>32,061</u>	<u>336,262</u>
Surplus multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	6,092	63,890
Effects of:		
Expenses not deductible for tax purposes	510	160
Income not taxable for tax purposes	(5,270)	-
Adjustments to tax charge in respect of previous periods	1,612	11,898
Effects of change in tax rates	333	26,460
Enhanced capital allowances	<u>(915)</u>	<u>-</u>
Total tax charge	<u><u>2,362</u></u>	<u><u>102,408</u></u>

8. INDIVIDUAL INCOME STATEMENT

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

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

9. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 April 2022	1,210,000	890,000	844,260	2,944,260
Additions	<u>-</u>	<u>-</u>	<u>19,189</u>	<u>19,189</u>
At 31 March 2023	<u>1,210,000</u>	<u>890,000</u>	<u>863,449</u>	<u>2,963,449</u>
DEPRECIATION				
At 1 April 2022	-	-	808,792	808,792
Charge for year	<u>-</u>	<u>-</u>	<u>13,924</u>	<u>13,924</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>822,716</u>	<u>822,716</u>
NET BOOK VALUE				
At 31 March 2023	<u>1,210,000</u>	<u>890,000</u>	<u>40,733</u>	<u>2,140,733</u>
At 31 March 2022	<u>1,210,000</u>	<u>890,000</u>	<u>35,468</u>	<u>2,135,468</u>

Cost or valuation at 31 March 2023 is represented by:

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
Valuation in 2021	1,210,000	890,000	-	2,100,000
Cost	<u>-</u>	<u>-</u>	<u>863,449</u>	<u>863,449</u>
	<u>1,210,000</u>	<u>890,000</u>	<u>863,449</u>	<u>2,963,449</u>

If the properties had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>1,943,505</u>	<u>1,943,505</u>
Aggregate depreciation	<u>494,546</u>	<u>494,546</u>

The properties were valued on an open market basis at 31 March 2021 by Loveitts Chartered Surveyors.

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

9. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 April 2022	1,210,000	890,000	249,395	2,349,395
Additions	<u>-</u>	<u>-</u>	<u>5,657</u>	<u>5,657</u>
At 31 March 2023	<u>1,210,000</u>	<u>890,000</u>	<u>255,052</u>	<u>2,355,052</u>
DEPRECIATION				
At 1 April 2022	-	-	239,826	239,826
Charge for year	<u>-</u>	<u>-</u>	<u>3,428</u>	<u>3,428</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>243,254</u>	<u>243,254</u>
NET BOOK VALUE				
At 31 March 2023	<u>1,210,000</u>	<u>890,000</u>	<u>11,798</u>	<u>2,111,798</u>
At 31 March 2022	<u>1,210,000</u>	<u>890,000</u>	<u>9,569</u>	<u>2,109,569</u>

Cost or valuation at 31 March 2023 is represented by:

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
Valuation in 2021	1,210,000	890,000	-	2,100,000
Cost	<u>-</u>	<u>-</u>	<u>255,052</u>	<u>255,052</u>
	<u>1,210,000</u>	<u>890,000</u>	<u>255,052</u>	<u>2,355,052</u>

If the properties had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>1,943,505</u>	<u>1,943,505</u>
Aggregate depreciation	<u>494,546</u>	<u>494,546</u>

The properties were valued on an open market basis at 31 March 2021 by Loveitts Chartered Surveyors.

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

10. FIXED ASSET INVESTMENTS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Shares in group undertakings	-	-	200,002	200,005
Participating interests	26,070	3,500	3,500	3,500
Loans to undertakings in which the company has a participating interest	<u>341,363</u>	<u>341,363</u>	<u>341,363</u>	<u>341,363</u>
	<u>367,433</u>	<u>344,863</u>	<u>544,865</u>	<u>544,868</u>

Additional information is as follows:

Group

	Interest in associate undertakings £
COST	
At 1 April 2022	3,500
Share of profit/(loss)	<u>22,570</u>
At 31 March 2023	<u>26,070</u>
NET BOOK VALUE	
At 31 March 2023	<u>26,070</u>
At 31 March 2022	<u>3,500</u>

Company

	Shares in group undertakings £	Interest in associate undertakings £	Totals £
COST			
At 1 April 2022	200,005	3,500	203,505
Disposals	<u>(3)</u>	<u>-</u>	<u>(3)</u>
At 31 March 2023	<u>200,002</u>	<u>3,500</u>	<u>203,502</u>
NET BOOK VALUE			
At 31 March 2023	<u>200,002</u>	<u>3,500</u>	<u>203,502</u>
At 31 March 2022	<u>200,005</u>	<u>3,500</u>	<u>203,505</u>

Group

	Loans to associates £
At 1 April 2022 and 31 March 2023	<u>341,363</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

**10. FIXED ASSET INVESTMENTS - continued
Company**

	Loans to associates £
At 1 April 2022 and 31 March 2023	<u>341,363</u>

Subsidiary Companies

The following companies are all wholly-owned by Coventry & Warwickshire Chamber of Commerce:-

Name	Principal Activity
Coventry and Warwickshire Chambers of Commerce Training Limited	Provision of Training
Coventry and Warwickshire Chamber of Commerce and Industry Limited	Dormant

The following companies which were fully owned by the Company were dissolved during the year, having formerly been dormant:-

- Coventry and Warwickshire Training and Enterprise Council Limited
- Business Link Coventry and Warwickshire Limited
- West Midlands Gateway Limited

The registered office of the subsidiaries is the same as that of the Company, as disclosed in note 1 to these financial statements.

Associated Undertakings

The company holds 3,500 £1 C Ordinary shares in University of Warwick Science Park Business Innovation Centre Limited, representing 35% of the issued ordinary share capital. The registered office of the associated undertaking is University House, University Of Warwick, Kirby Corner Road, Coventry, CV4 8UW.

The loan balance at the year end was £341,363. The latest audited accounts for the associated company are for the period to 31 July 2022. The retained profit for that year was £985,517 and the aggregate equity shareholders' funds at 31 July 2022 was £74,485.

Other

The company held a 16.7% interest in West Midlands Chambers of Commerce LLP (WMCC LLP). The LLP is being wound up and the final accounts were to 30 June 2022.

11. INVESTMENT PROPERTY

Group	Total £
FAIR VALUE	
At 1 April 2022 and 31 March 2023	<u>890,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>890,000</u>
At 31 March 2022	<u>890,000</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

11. INVESTMENT PROPERTY - continued

Group

Fair value at 31 March 2023 is represented by:

Valuation in 2021		£ <u>890,000</u>
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If the investment property had not been revalued it would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>642,505</u>	<u>642,505</u>

The investment property was valued on an open market basis at 31 March 2021 by Loveitts Chartered Surveyors.

Company

	Total £
FAIR VALUE At 1 April 2022 and 31 March 2023	<u>890,000</u>
NET BOOK VALUE At 31 March 2023	<u>890,000</u>
At 31 March 2022	<u>890,000</u>

Fair value at 31 March 2023 is represented by:

Valuation in 2021		£ <u>890,000</u>
-------------------	--	---------------------

If the investment property had not been revalued it would have been included at the following historical cost:

	2023 £	2022 £
Cost	<u>642,505</u>	<u>642,505</u>

The investment property was valued on an open market basis at 31 March 2021 by Loveitts Chartered Surveyors.

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	659,923	415,070	560,686	290,341
Amounts owed by group undertakings	-	-	205,258	58,681
Amounts due from West Midlands Chambers of Commerce LLP	-	96,629	-	96,629
Other debtors	9,996	11,083	8,142	9,146
Tax	1,500	-	1,500	-
Prepayments and accrued income	<u>356,785</u>	<u>298,588</u>	<u>294,470</u>	<u>243,678</u>
	<u>1,028,204</u>	<u>821,370</u>	<u>1,070,056</u>	<u>698,475</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	364,501	432,675	215,337	290,343
Tax	-	66,160	-	25,000
Social security and other taxes	66,103	53,346	55,857	39,261
Other creditors	68,456	88,856	37,682	59,996
Accruals and deferred income	22,656	38,442	-	-
Accrued expenses	145,984	218,477	92,414	136,265
Deferred income	<u>299,154</u>	<u>347,219</u>	<u>299,154</u>	<u>347,219</u>
	<u>966,854</u>	<u>1,245,175</u>	<u>700,444</u>	<u>898,084</u>

14. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Minimum lease payments under non-cancellable operating leases fall due as follows:

Group

	2023 £	2022 £
Within one year	12,385	12,894
Between one and five years	<u>10,913</u>	<u>18,093</u>
	<u>23,298</u>	<u>30,987</u>

Company

	2023 £	2022 £
Within one year	9,385	9,159
Between one and five years	<u>10,293</u>	<u>15,813</u>
	<u>19,678</u>	<u>24,972</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

14. LEASING AGREEMENTS - continued

Total future minimum lease payments receivable under non-cancellable operating leases are as follows:

Group	2023 £	2022 £
Within one year	74,694	74,694
Between one and five years	<u>68,470</u>	<u>143,164</u>
	<u>143,164</u>	<u>217,858</u>
Company	2023 £	2022 £
Within one year	74,694	74,694
Between one and five years	<u>68,470</u>	<u>143,164</u>
	<u>143,164</u>	<u>217,858</u>

Lease payments receivable relate to an agreement entered into in February 2016 which was extended during 2020 to lease the ground floor of the property owned and partially occupied by Coventry and Warwickshire Chamber of Commerce.

15. PROVISIONS FOR LIABILITIES

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Deferred tax	<u>81,700</u>	<u>79,450</u>	<u>77,000</u>	<u>75,000</u>
Group				Deferred tax £
Balance at 1 April 2022				79,450
Movement in year				<u>2,250</u>
Balance at 31 March 2023				<u>81,700</u>
Company				Deferred tax £
Balance at 1 April 2022				75,000
Movement in year				<u>2,000</u>
Balance at 31 March 2023				<u>77,000</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023**

16. RESERVES

Group

	Income and expenditure account £	Revaluation reserve £	Investment property revaluation reserve £	Totals £
At 1 April 2022	6,194,348	441,552	225,495	6,861,395
Surplus for the year	<u>29,699</u>	<u> </u>	<u> </u>	<u>29,699</u>
At 31 March 2023	<u>6,224,047</u>	<u>441,552</u>	<u>225,495</u>	<u>6,891,094</u>

Company

	Income and expenditure account £	Revaluation reserve £	Investment property revaluation reserve £	Totals £
At 1 April 2022	5,361,993	441,552	225,495	6,029,040
Deficit for the year	<u>(530)</u>	<u> </u>	<u> </u>	<u>(530)</u>
At 31 March 2023	<u>5,361,463</u>	<u>441,552</u>	<u>225,495</u>	<u>6,028,510</u>

Income and expenditure account

This represents cumulative surpluses and deficits net of other adjustments.

Revaluation reserve

This represents the cumulative effect of revaluations of tangible fixed assets where a policy of revaluation has been adopted.

Investment property revaluation reserve

Where the investment property is measured at fair value a transfer is made to the reserve, instead of a transfer to retained earnings, to assist with the identification of the revaluation.

17. PENSION COMMITMENTS

The group operates a defined contribution scheme for employees. Contributions to the scheme during the financial year amounting to £117,947 (2022: £118,692) have been charged to the profit and loss account. At 31 March 2023 there were £17,091 (2022: £16,412) of contributions that had not been paid over to the pension scheme.

18. RELATED PARTY DISCLOSURES

Key management personnel compensation, including employers national insurance, in the year totalled £461,677 (2022: £392,735).