

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

GROUP STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 March 2024**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	5
Report of the Independent Auditors	7
Consolidated Income Statement	10
Consolidated Other Comprehensive Income	11
Consolidated Balance Sheet	12
Company Balance Sheet	13
Consolidated Statement of Changes in Equity	14
Company Statement of Changes in Equity	15
Consolidated Cash Flow Statement	16
Notes to the Consolidated Cash Flow Statement	17
Notes to the Consolidated Financial Statements	18

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**COMPANY INFORMATION
for the year ended 31 March 2024**

DIRECTORS:

C.P. Crane (Chief Executive)
S.R. Harcourt (President)
A. Bhabra
P. Burns
D. Burton
L. Coltman
J. Glover
S. Halkett
D. Hooper
A. Malik
J. A. McGarrigle
O. Parrish
F. Sexton
T. Squires
S.A. Twigger
S.J. Windrum

BRANCH DIRECTORS:

T. Squires	(Coventry)
S.J. Windrum	(North Warks)
Vacant	(Mid Warks)
L. Coltman	(South Warks)
Vacant	(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 2024**

The directors present their strategic report of the company and the group for the year ended 31 March 2024.

REVIEW OF BUSINESS

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

As we closed the accounts on my second financial year as Chief Executive it felt like it was officially part of the process of change that happens when a new business leader takes over after years of an established and successful period of governance. At our excellent open AGM at the CBS Arena we said goodbye to some long standing and excellent board members as our President and Chair, Tom Mongan, stood down and long term board members Paul Sullivan, Trish Willets and Karen Shuter also stepped away from the board and we welcomed 4 new board members in Sarah Windrum, Julie McGarigle, Olivia Parish and Joanne Glover. It was also a year where we moved away from established European funding streams, developed a new 3 Year Business Plan and a new focus on digital, inclusivity and sustainability in all of our activities. We managed to do this with confidence and saw end of year results with both businesses in surplus and membership numbers up.

The pre-election economic environment for local businesses was tough and one of great uncertainty. The cost of doing business dominated this agenda with increased prices on their energy, wage bills, transport, supply chain and insurance. The cost of living crisis continued to put an impact on consumer spend, meaning their customers often have less money to spend. Global conflicts continued to put pressure on international trade and Brexit continues to put pressures on our export and Chamber Customs services. This resulted in a tough year for membership across the network, but despite this, we bucked the national trend and saw a rise of 2% in our membership numbers and an increase in our membership revenue.

The end of European Funding was always going to have a big impact on the Chamber and Chamber Training as much needed funds from ESF and ERDF came to an end. This meant we started the year with some stark figures with a budgeted loss for 23/24 of £166,163 for CWCC and £217,738 for Chamber Training. We had to make some very tough decisions on redundancies but also take some risks keeping key staff on despite them being unfunded to ensure if we did win contracts we could start delivering quickly. These changes paid and we ended the year with a surplus of £128,401 at the Chamber and £3,415 at Chamber Training after a very successful 12 months bidding for UKSPF funds.

Beyond the financial figures, we enjoyed a successful year with our events and lobbying work. We held a successful economic conference on Friday 10th November at the CBS Arena. For the first time, the conference was preceded by an AGM with around 30 members attending. This year's conference included the headline speaker Clive Myrie as well as some excellent panel discussions on equality, skills and net zero. We also included an expo area for sponsors to speak to attendees. We received excellent feedback and had our most diverse speakers and attendees in conference history.

Although our main focus for lobbying is always Coventry & Warwickshire, we also provided a paid policy and representation service to Northamptonshire and Milton Keynes Chamber and are proud that we had an excellent year across both geographies. In the past 12 months we have support visits with both the Prime Minister and cabinet members at the MTC in Coventry and the Leader of the opposition at Silverstone and both also with Rachel Reeves at an event in Birmingham. This year also held a mayoral election and we worked with Black Country and Greater Birmingham Chambers on the Business Growth West Midlands Report and subsequent hustings. We had a great relationship with the previous mayor, Andy Street, and have already established a good working relationship with the new mayor, Richard Parker, and will continue to ensure Coventry - and Warwickshire - stays at the centre of his agenda. Our revamped Local Business Forums are now busier than ever with all local MPs engaged and our new board members taking up some of the Chair roles and our policy events around Net Zero, EDI and Digitalisation were sell out events. Our campaign around Employment Land continues to be successful with an influence on national BCC lobbying, a report and a new relationship with Co Star to collect commercial information on demand.

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**GROUP STRATEGIC REPORT
for the year ended 31 March 2024**

Despite 23/24 being a tough year for budgets including the end of European funded projects and dealing with the end of the DIT Contract, both of which made some staff losses and redundancies necessary, our staff relations is in a very strong position. We now have twice yearly all staff away days, we have a staff wellbeing group which oversees a wide range of wellbeing activities, we have delivered pensions and debt advice workshops, menopause in the workplace training, mental health wellbeing, a new Electric Car scheme and cycle to work scheme and just completed our first annual employee satisfaction survey. The board also now receive a quarterly update report on staff turnover, recruitment and sickness.

Our reputation across Coventry and Warwickshire continues to be very strong with all MPs, Local Authorities and major partners working closely with us on matters of delivery and strategy. We are now the biggest provider of business support in our region, also delivering contracts across the West Midlands, taking service delivery from Coventry Council with the Destination Model and our campaigning around employment land has had national interest. We are also considered a key partner for the BCC delivering one of their manifesto launches, piloting a new AI model and running roundtables on their behalf. Our 2 major events are now the biggest in C&W and the launch of our new Business Awards will position us in a uniquely strong position.

This has been a tough year for Chambers and their members across the UK, but Coventry & Warwickshire Chamber remains a strong business and trusted partner at the heart of the local business community and with contacts and networks across the globe. We have ambitious plans for 24/25 with our digital transformation project, governance review, investment committee and investment in our events and marketing work. The future looks bright.

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 2024**

FINANCIAL KEY PERFORMANCE INDICATORS

Turnover by activity was as follows:

	2024	2023 as restated
	£'000	£'000
Business support activities	1,496	1,339
International Trade support activities	272	414
Membership subscriptions	733	859
Other income	3	3
Training (CWCCT)	<u>1,719</u>	<u>1,737</u>
	<u>4,223</u>	<u>4,352</u>

The group achieved a retained surplus for the year of £105,747 compared to a deficit of £32,846 (restated) in 2023.

ON BEHALF OF THE BOARD:



.....
C.P. Crane - Director

Date: 30 September 2024

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**REPORT OF THE DIRECTORS
for the year ended 31 March 2024**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2024.

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 2023 to the date of this report.

C.P. Crane
S.R. Harcourt
A. Bhabra
P. Burns
D. Burton
L. Coltman
S. Halkett
D. Hooper
A. Malik
F. Sexton
T. Squires
S.A. Twigger

Other changes in directors holding office are as follows:

J. Nollett - resigned 10 November 2023
K. M. Shuter - resigned 10 November 2023
P. Sullivan - resigned 10 November 2023
T. Mongan - resigned 10 November 2023
T. Willetts - resigned 10 November 2023
J. Glover - appointed 10 November 2023
S.J. Windrum - appointed 10 November 2023
O. Parrish - appointed 10 November 2023
J.A. McGarrigle - appointed 10 November 2023

CORPORATE GOVERNANCE

The Board for the year ended 31 March 2024 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 & General Purposes Committee is a Board Committee with executive powers comprising seven Directors together with the President and the Chief Executive. The F&GP 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 2024**

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: 30 September 2024

**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 2024 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 2024 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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: 30 September 2024

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**CONSOLIDATED
INCOME STATEMENT
for the year ended 31 March 2024**

	Notes	2024 £	2023 as restated £
TURNOVER	3	4,223,495	4,352,390
Cost of sales		<u>(2,671,480)</u>	<u>(2,995,254)</u>
GROSS SURPLUS		1,552,015	1,357,136
Administrative expenses		<u>(1,633,281)</u>	<u>(1,583,715)</u>
		(81,266)	(226,579)
Other operating income		<u>170,565</u>	<u>157,220</u>
GROUP OPERATING SURPLUS/(DEFICIT)	5	89,299	(69,359)
Share of operating (loss)/profit in Associates		(26,070)	22,570
Profit share from West Midlands Chambers of Commerce LLP		-	11,081
Interest receivable and similar income	6	<u>62,718</u>	<u>5,224</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		125,947	(30,484)
Tax on surplus/(deficit)	7	<u>(20,200)</u>	<u>(2,362)</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>105,747</u>	<u>(32,846)</u>

The notes form part of these financial statements

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**CONSOLIDATED
OTHER COMPREHENSIVE INCOME
for the year ended 31 March 2024**

	Notes	2024 £	2023 as restated £
SURPLUS/(DEFICIT) FOR THE YEAR		105,747	(32,846)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		105,747	<u>(32,846)</u>
Prior year adjustment	Note 9	<u>(62,545)</u>	
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT		<u>43,202</u>	

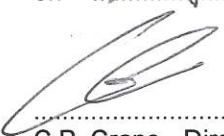
The notes form part of these financial statements

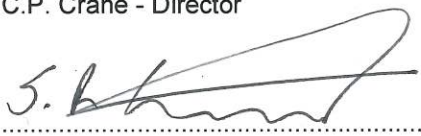
**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE (REGISTERED NUMBER: 02478695)**

**CONSOLIDATED BALANCE SHEET
31 March 2024**

	Notes	2024 £	2023 as restated £
FIXED ASSETS			
Tangible assets	10	2,287,815	2,140,733
Investments	11		
Interest in associate undertakings		-	26,070
Other investments		1,841,363	341,363
Investment property	12	<u>890,000</u>	<u>890,000</u>
		<u>5,019,178</u>	<u>3,398,166</u>
CURRENT ASSETS			
Debtors	13	1,029,083	1,179,813
Investments	14	853,242	-
Cash at bank		<u>1,272,300</u>	<u>3,513,278</u>
		3,154,625	4,693,091
CREDITORS			
Amounts falling due within one year	15	<u>(1,139,107)</u>	<u>(1,181,008)</u>
NET CURRENT ASSETS		<u>2,015,518</u>	<u>3,512,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,034,696	6,910,249
PROVISIONS FOR LIABILITIES	17	<u>(100,400)</u>	<u>(81,700)</u>
NET ASSETS		<u>6,934,296</u>	<u>6,828,549</u>
RESERVES			
Revaluation reserve	18	441,552	441,552
Investment property revaluation reserve	18	225,495	225,495
Income and expenditure account	18	<u>6,267,249</u>	<u>6,161,502</u>
		<u>6,934,296</u>	<u>6,828,549</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2024 and were signed on its behalf by:


.....
C.P. Crane - Director


.....
S.R. Harcourt - Director


The notes form part of these financial statements

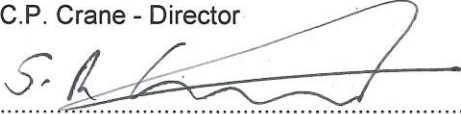
**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE (REGISTERED NUMBER: 02478695)**

**COMPANY BALANCE SHEET
31 March 2024**

		2024	2023 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	10	2,114,050	2,111,798
Investments	11	2,044,965	544,865
Investment property	12	<u>890,000</u>	<u>890,000</u>
		<u>5,049,015</u>	<u>3,546,663</u>
CURRENT ASSETS			
Debtors	13	749,337	1,070,056
Investments	14	853,242	-
Cash at bank		<u>715,561</u>	<u>2,189,235</u>
		2,318,140	3,259,291
CREDITORS			
Amounts falling due within one year	15	<u>(1,193,789)</u>	<u>(762,989)</u>
NET CURRENT ASSETS			
		<u>1,124,351</u>	<u>2,496,302</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		6,173,366	6,042,965
PROVISIONS FOR LIABILITIES			
	17	<u>(79,000)</u>	<u>(77,000)</u>
NET ASSETS			
		<u>6,094,366</u>	<u>5,965,965</u>
RESERVES			
Revaluation reserve	18	441,552	441,552
Investment property revaluation reserve	18	225,495	225,495
Income and expenditure account	18	<u>5,427,319</u>	<u>5,298,918</u>
		<u>6,094,366</u>	<u>5,965,965</u>
Company's profit/(loss) for the financial year			
		<u>128,401</u>	<u>(63,075)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2024 and were signed on its behalf by:


.....
C.P. Crane - Director


.....
S.R. Harcourt - 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 2024**

	Retained earnings £	Revaluation reserve £	Investment property revaluation reserve £	Total equity £
Balance at 1 April 2022	6,194,348	441,552	225,495	6,861,395
Changes in equity				
Total comprehensive income	<u>29,699</u>	<u>-</u>	<u>-</u>	<u>29,699</u>
Balance at 31 March 2023	<u>6,224,047</u>	<u>441,552</u>	<u>225,495</u>	<u>6,891,094</u>
Prior year adjustment	<u>(62,545)</u>	<u>-</u>	<u>-</u>	<u>(62,545)</u>
As restated	<u>6,161,502</u>	<u>441,552</u>	<u>225,495</u>	<u>6,828,549</u>
Changes in equity				
Total comprehensive income	<u>105,747</u>	<u>-</u>	<u>-</u>	<u>105,747</u>
Balance at 31 March 2024	<u><u>6,267,249</u></u>	<u><u>441,552</u></u>	<u><u>225,495</u></u>	<u><u>6,934,296</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 2024**

	Retained earnings £	Revaluation reserve £	Investment property revaluation reserve £	Total equity £
Balance at 1 April 2022	5,361,993	441,552	225,495	6,029,040
Changes in equity				
Total comprehensive income	<u>(530)</u>	<u>-</u>	<u>-</u>	<u>(530)</u>
Balance at 31 March 2023	<u>5,361,463</u>	<u>441,552</u>	<u>225,495</u>	<u>6,028,510</u>
Prior year adjustment	<u>(62,545)</u>	<u>-</u>	<u>-</u>	<u>(62,545)</u>
As restated	<u>5,298,918</u>	<u>441,552</u>	<u>225,495</u>	<u>5,965,965</u>
Changes in equity				
Total comprehensive income	<u>128,401</u>	<u>-</u>	<u>-</u>	<u>128,401</u>
Balance at 31 March 2024	<u>5,427,319</u>	<u>441,552</u>	<u>225,495</u>	<u>6,094,366</u>

The notes form part of these financial statements

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2024**

	Notes	2024 £	2023 as restated £
Cash flows from operating activities			
Cash generated from operations	1	224,809	(507,014)
Tax paid		<u>-</u>	<u>(67,772)</u>
Net cash from operating activities		<u>224,809</u>	<u>(574,786)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(175,263)	(19,189)
Purchase of fixed asset investments		(1,500,000)	-
Purchase of current asset investments		(853,242)	-
Interest received		62,718	5,224
Receipt from WMCC LLP		<u>-</u>	<u>107,710</u>
Net cash from investing activities		<u>(2,465,787)</u>	<u>93,745</u>
Decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of year	2	(2,240,978)	(481,041)
		<u>3,513,278</u>	<u>3,994,319</u>
Cash and cash equivalents at end of year	2	<u><u>1,272,300</u></u>	<u><u>3,513,278</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 2024**

1. RECONCILIATION OF SURPLUS/(DEFICIT) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2024	2023 as restated
	£	£
Surplus/(deficit) before taxation	125,947	(30,484)
Depreciation charges	28,181	13,924
Loss/(profit) share in associate	26,070	(22,570)
Finance income	<u>(62,718)</u>	<u>(16,305)</u>
	117,480	(55,435)
Decrease/(increase) in trade and other debtors	149,230	(453,572)
(Decrease)/increase in trade and other creditors	<u>(41,901)</u>	<u>1,993</u>
Cash generated from operations	<u>224,809</u>	<u>(507,014)</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 2024

	31/3/24	1/4/23
	£	£
Cash and cash equivalents	<u>1,272,300</u>	<u>3,513,278</u>

Year ended 31 March 2023

	31/3/23 as restated	1/4/22
	£	£
Cash and cash equivalents	<u>3,513,278</u>	<u>3,994,319</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank	<u>3,513,278</u>	<u>(2,240,978)</u>	<u>1,272,300</u>
	<u>3,513,278</u>	<u>(2,240,978)</u>	<u>1,272,300</u>
Total	<u>3,513,278</u>	<u>(2,240,978)</u>	<u>1,272,300</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 2024**

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 2024**

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.

Cash and cash equivalents

Cash and cash equivalents include cash held at bank and short-term highly liquid investments with a maturity of three months or less from the date of acquisition.

Fixed asset and current asset investments

Fixed asset investments include long-term loans to associates and bank deposit accounts with a maturity of more than one year from the year-end. Where the maturity of a deposit account is below one year and it does not qualify as cash or a cash equivalent, it is recognised as a current asset.

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

3. TURNOVER

The turnover and surplus (2023 - deficit) before taxation are attributable to the principal activities of the group.

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

	2024	2023 as restated
	£	£
Business support	1,497,466	1,339,134
International trade support	271,789	414,009
Membership subscriptions	732,693	859,484
Other income	2,583	3,000
Training (CWCT)	<u>1,718,964</u>	<u>1,736,763</u>
	<u>4,223,495</u>	<u>4,352,390</u>

An analysis of turnover by geographical market is given below:

	2024	2023 as restated
	£	£
United Kingdom	<u>4,223,495</u>	<u>4,352,390</u>
	<u>4,223,495</u>	<u>4,352,390</u>

4. EMPLOYEES AND DIRECTORS

	2024	2023 as restated
	£	£
Wages and salaries	2,276,342	2,439,336
Social security costs	221,468	241,281
Other pension costs	<u>116,229</u>	<u>117,947</u>
	<u>2,614,039</u>	<u>2,798,564</u>

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

	2024	2023 as restated
Business and Contract Management	44	58
General Administration and Management	<u>13</u>	<u>9</u>
	<u>57</u>	<u>67</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

4. EMPLOYEES AND DIRECTORS - continued

	2024	2023 as restated
	£	£
Directors' remuneration	146,747	132,208
Directors' pension contributions to money purchase schemes	<u>12,108</u>	<u>22,276</u>

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

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

5. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2023 - operating deficit) is stated after charging/(crediting):

	2024	2023 as restated
	£	£
Depreciation - owned assets	28,181	13,924
Auditors' remuneration	14,650	14,080
Foreign exchange differences	<u>900</u>	<u>(1,440)</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023 as restated
	£	£
Bank interest	<u>62,718</u>	<u>5,224</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

7. TAXATION

Analysis of the tax charge

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

	2024	2023 as restated
	£	£
Current tax:		
UK corporation tax	-	(1,500)
Prior year tax adjustment	<u>1,500</u>	<u>1,612</u>
 Total current tax	 <u>1,500</u>	 <u>112</u>
 Deferred tax:		
Deferred tax	38,200	2,250
Prior year tax adjustment	<u>(19,500)</u>	<u>-</u>
 Total deferred tax	 <u>18,700</u>	 <u>2,250</u>
 Tax on surplus/(deficit)	 <u>20,200</u>	 <u>2,362</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:

	2024	2023 as restated
	£	£
Surplus/(deficit) before tax	<u>125,947</u>	<u>(30,484)</u>
 Surplus/(deficit) multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 19%)	 31,487	 (5,792)
Effects of:		
Expenses not deductible for tax purposes	6,713	510
Income not taxable for tax purposes	-	(5,270)
Adjustments to tax charge in respect of previous periods	1,500	1,612
Effects of change in tax rates	-	333
Enhanced capital allowances	-	(915)
Tax impact of prior year adjustment	<u>(19,500)</u>	<u>11,884</u>
 Total tax charge	 <u>20,200</u>	 <u>2,362</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 2024**

9. PRIOR YEAR ADJUSTMENT

Prior year adjustments relate to an error in the deferral of subscription income. The change has resulted in a decrease in group and company reserves of £62,545 for the year ended 31 March 2023:

Group

	£
Increase in creditors - deferred income	(62,545)
Decrease in reserves	<u>(62,545)</u>

Company

	£
Increase in creditors - deferred income	(62,545)
Decrease in reserves	<u>(62,545)</u>

It is not practical to determine the effect of the error on the opening balances of the prior period and these have not been restated.

10. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 April 2023	1,210,000	890,000	863,449	2,963,449
Additions	-	-	175,263	175,263
Disposals	-	-	(3,112)	(3,112)
At 31 March 2024	<u>1,210,000</u>	<u>890,000</u>	<u>1,035,600</u>	<u>3,135,600</u>
DEPRECIATION				
At 1 April 2023	-	-	822,716	822,716
Charge for year	-	-	28,181	28,181
Eliminated on disposal	-	-	(3,112)	(3,112)
At 31 March 2024	<u>-</u>	<u>-</u>	<u>847,785</u>	<u>847,785</u>
NET BOOK VALUE				
At 31 March 2024	<u>1,210,000</u>	<u>890,000</u>	<u>187,815</u>	<u>2,287,815</u>
At 31 March 2023	<u>1,210,000</u>	<u>890,000</u>	<u>40,733</u>	<u>2,140,733</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

10. TANGIBLE FIXED ASSETS - continued

Group

Cost or valuation at 31 March 2024 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>1,035,600</u>	<u>1,035,600</u>
	<u>1,210,000</u>	<u>890,000</u>	<u>1,035,600</u>	<u>3,135,600</u>

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

	2024 £	2023 as restated £
Cost	<u>1,943,505</u>	<u>1,943,505</u>
Aggregate depreciation	<u>494,546</u>	<u>494,546</u>

The properties were independently valued on an open market basis at 31 March 2021 by Loveitts Chartered Surveyors. The directors consider that the valuation remains appropriate for the current financial year.

Company

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 April 2023	1,210,000	890,000	255,052	2,355,052
Additions	<u>-</u>	<u>-</u>	<u>7,568</u>	<u>7,568</u>
At 31 March 2024	<u>1,210,000</u>	<u>890,000</u>	<u>262,620</u>	<u>2,362,620</u>
DEPRECIATION				
At 1 April 2023	-	-	243,254	243,254
Charge for year	<u>-</u>	<u>-</u>	<u>5,316</u>	<u>5,316</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>248,570</u>	<u>248,570</u>
NET BOOK VALUE				
At 31 March 2024	<u>1,210,000</u>	<u>890,000</u>	<u>14,050</u>	<u>2,114,050</u>
At 31 March 2023	<u>1,210,000</u>	<u>890,000</u>	<u>11,798</u>	<u>2,111,798</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

10. TANGIBLE FIXED ASSETS - continued

Company

Cost or valuation at 31 March 2024 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>262,620</u>	<u>262,620</u>
	<u>1,210,000</u>	<u>890,000</u>	<u>262,620</u>	<u>2,362,620</u>

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

	2024 £	2023 as restated £
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. The directors consider that the valuation remains appropriate for the current financial year.

11. FIXED ASSET INVESTMENTS

	Group		Company	
	2024	2023 as restated	2024	2023 as restated
	£	£	£	£
Shares in group undertakings	-	-	200,102	200,002
Participating interests	-	26,070	3,500	3,500
Loans to undertakings in which the company has a participating interest	341,363	341,363	341,363	341,363
Other investments not loans	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>	<u>-</u>
	<u>1,841,363</u>	<u>367,433</u>	<u>2,044,965</u>	<u>544,865</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

11. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

Group

		Interest in associate undertakings £
COST		
At 1 April 2023		26,070
Share of profit/(loss)		<u>(26,070)</u>
At 31 March 2024		-
NET BOOK VALUE		
At 31 March 2024		<u>-</u>
At 31 March 2023		<u>26,070</u>

Investments (neither listed nor unlisted) were as follows:

	2024 £	2023 as restated £
Bank deposit accounts > 1 year	<u>1,500,000</u>	<u>-</u>

Company

	Shares in group undertakings £	Interest in associate undertakings £	Totals £
COST			
At 1 April 2023	200,002	3,500	203,502
Additions	<u>100</u>	<u>-</u>	<u>100</u>
At 31 March 2024	<u>200,102</u>	<u>3,500</u>	<u>203,602</u>
NET BOOK VALUE			
At 31 March 2024	<u>200,102</u>	<u>3,500</u>	<u>203,602</u>
At 31 March 2023	<u>200,002</u>	<u>3,500</u>	<u>203,502</u>

Investments (neither listed nor unlisted) were as follows:

	2024 £	2023 as restated £
Bank deposit accounts > 1 year	<u>1,500,000</u>	<u>-</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

**11. FIXED ASSET INVESTMENTS - continued
Group**

	Loans to associates £
At 1 April 2023 and 31 March 2024	<u>341,363</u>

Company

	Loans to associates £
At 1 April 2023 and 31 March 2024	<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
Warwick Infant Nursery Limited	Dormant

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 2023. The retained loss for that year was £194,921 and the aggregate equity shareholders' deficit at 31 July 2023 was £120,436.

Other

Other investments consist of bank deposit accounts with a maturity period of more than one year from the year-end.

12. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE At 1 April 2023 and 31 March 2024	<u>890,000</u>
NET BOOK VALUE At 31 March 2024	<u>890,000</u>
At 31 March 2023	<u>890,000</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

12. INVESTMENT PROPERTY - continued

Group

Fair value at 31 March 2024 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:

	2024	2023 as restated
	£	£
Cost	<u>642,505</u>	<u>642,505</u>

The investment property was independently valued on an open market basis at 31 March 2021 by Loveitts Chartered Surveyors. The directors consider that the valuation remains appropriate for the current financial year.

Company

	Total £
FAIR VALUE	
At 1 April 2023 and 31 March 2024	<u>890,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>890,000</u>
At 31 March 2023	<u>890,000</u>

Fair value at 31 March 2024 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:

	2024	2023 as restated
	£	£
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. The directors consider that the valuation remains appropriate for the current financial year.

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023 as restated	2024	2023 as restated
	£	£	£	£
Trade debtors	833,294	811,532	620,526	560,686
Amounts owed by group undertakings	-	-	-	205,258
Other debtors	9,391	9,996	8,175	8,142
Tax	-	1,500	-	1,500
Prepayments and accrued income	<u>186,398</u>	<u>356,785</u>	<u>120,636</u>	<u>294,470</u>
	<u>1,029,083</u>	<u>1,179,813</u>	<u>749,337</u>	<u>1,070,056</u>

14. CURRENT ASSET INVESTMENTS

Group

	2024 £	2023 £
Bank deposit accounts < 1 year	<u>853,242</u>	-
	<u>853,242</u>	-

Company

	2024 £	2023 £
Bank deposit accounts < 1 year	<u>853,242</u>	-
	<u>853,242</u>	-

Current asset bank deposit accounts are comprised of cash deposits with an initial maturity of more than three months, and a maturity date of less than one year from the year-end.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023 as restated	2024	2023 as restated
	£	£	£	£
Trade creditors	322,705	364,501	195,250	215,337
Amounts owed to group undertakings	-	-	443,759	-
Social security and other taxes	136,272	66,103	126,187	55,857
Other creditors	203,772	220,065	21,481	37,682
Accruals and deferred income	29,894	22,656	-	-
Accrued expenses	151,716	145,984	112,364	92,414
Deferred income	<u>294,748</u>	<u>361,699</u>	<u>294,748</u>	<u>361,699</u>
	<u>1,139,107</u>	<u>1,181,008</u>	<u>1,193,789</u>	<u>762,989</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

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

Group

	2024	2023
	£	£
Within one year	10,024	12,385
Between one and five years	6,118	10,913
	16,142	23,298

Company

	2024	2023
	£	£
Within one year	9,174	9,385
Between one and five years	6,118	10,293
	15,292	19,678

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

Group

	2024	2023
	£	£
Within one year	68,470	74,694
Between one and five years	-	68,470
	68,470	143,164

Company

	2024	2023
	£	£
Within one year	68,470	74,694
Between one and five years	-	68,470
	68,470	143,164

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 until March 2025.

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

17. PROVISIONS FOR LIABILITIES

	Group		Company	
	2024	2023 as restated	2024	2023 as restated
	£	£	£	£
Deferred tax				
Tax losses carried forward	(20,300)	-	-	-
Accelerated Capital Allowances	<u>120,700</u>	<u>81,700</u>	<u>79,000</u>	<u>77,000</u>
	<u>100,400</u>	<u>81,700</u>	<u>79,000</u>	<u>77,000</u>
 Group				
				Deferred tax £
Balance at 1 April 2023				81,700
Movement in year				<u>18,700</u>
Balance at 31 March 2024				<u>100,400</u>
 Company				
				Deferred tax £
Balance at 1 April 2023				77,000
Movement in year				<u>2,000</u>
Balance at 31 March 2024				<u>79,000</u>

18. RESERVES

Group	Income and expenditure account £	Revaluation reserve £	Investment property revaluation reserve £	Totals £
At 1 April 2023	6,224,047	441,552	225,495	6,891,094
Prior year adjustment	<u>(62,545)</u>	-	-	<u>(62,545)</u>
	6,161,502	441,552	225,495	6,828,549
Surplus for the year	<u>105,747</u>	-	-	<u>105,747</u>
At 31 March 2024	<u>6,267,249</u>	<u>441,552</u>	<u>225,495</u>	<u>6,934,296</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

18. RESERVES - continued

Company

	Income and expenditure account £	Revaluation reserve £	Investment property revaluation reserve £	Totals £
At 1 April 2023	5,361,463	441,552	225,495	6,028,510
Prior year adjustment	<u>(62,545)</u>			<u>(62,545)</u>
Surplus for the year	5,298,918 <u>128,401</u>	<u> </u>	<u> </u>	5,965,965 <u>128,401</u>
At 31 March 2024	<u>5,427,319</u>	<u>441,552</u>	<u>225,495</u>	<u>6,094,366</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.

19. PENSION COMMITMENTS

The group operates a defined contribution scheme for employees. Contributions to the scheme during the financial year amounting to £116,229 (2023: £117,947) have been charged to the profit and loss account. At 31 March 2024 there were £9,821 (2023: £17,091) of contributions that had not been paid over to the pension scheme.

20. RELATED PARTY DISCLOSURES

Key management personnel compensation, including employers national insurance, in the year totalled £545,866 (2023: £461,677).