

**REGISTERED NUMBER: 02478695 (England and Wales)**

**COVENTRY & WARWICKSHIRE CHAMBER OF  
COMMERCE**

**GROUP STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**COVENTRY & WARWICKSHIRE CHAMBER OF  
COMMERCE**

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for the year ended 31 March 2020**

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**COVENTRY & WARWICKSHIRE CHAMBER OF  
COMMERCE**

**COMPANY INFORMATION  
for the year ended 31 March 2020**

**DIRECTORS:**

L. Bayliss (Chief Executive)  
D.J. Penn (President)  
M. Baille  
A. Bhabra  
P. Burns  
D. Burton  
K. Clarke  
M. Collins  
L. Coltman  
I. Coulson  
S. Halkett  
D. Hooper  
T. Mongan  
J. Nollett  
F. Sexton  
K.M. Shuter  
D. Squires  
P. Sullivan  
S. Twigger

**BRANCH DIRECTORS:**

D.J. Penn (Coventry)  
T. Mongan (North Warks)  
D. Myskow (Mid Warks)  
L. Coltman (South Warks)  
K.M. Shuter (Rugby)

**REGISTERED OFFICE:**

Chamber House  
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 2020**

The directors present their strategic report of the company and the group for the year ended 31 March 2020.

**REVIEW OF BUSINESS**

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

Coventry & Warwickshire Chamber of Commerce Group performed strongly during 2019/2020 as evidenced by a net gain in Membership, a growth in membership revenues due to the popularity of Strategic and Corporate Membership and, overall, strong financial results.

Throughout 2019/2020, emphasis was placed on quality membership services, not least a b2b networking programme of over one hundred events culminating in a successful Economic Conference, in November 2019, with keynote speaker Sir Ranulph Fiennes, OBE.

Policy and influencing activity was heightened with regular and local Chamber Branch meetings with stakeholders, such as Local Government colleagues and Members of Parliament, but also Branches took the opportunity to visit local developments, such as the Rugby Branch visit to Houlton, Rugby, and the South Warwickshire Branch visit to Long Marston.

With the onset of COVID-19 lockdown (in February/March 2020), Coventry & Warwickshire Chamber of Commerce moved quickly to increase its policy and lobbying activity with the launch of 'Policy Hours' which attract a great turnout from Membership meeting keynote speakers such as the Police & Crime Commissioner; Director of Public Health; Business Minister; and Members of Parliament. As the voice of local business, all such engagements are critical as is the media/press activity, with 678 media/press hits in 2019/20 (as compared to 610 in 2018/19). This huge presence in the locality all adds to the value of the Coventry and Warwickshire Chamber reputation and brand.

Via experienced and knowledgeable staff, Coventry and Warwickshire Chamber of Commerce Group has continued to offer business and learner support to thousands of local businesses and individuals, delivering a range of support solutions, such as starting-up your own business; coaching & mentoring for growth businesses; export support from the highly-acclaimed Department of International Trade service; and skills and apprenticeship programmes.

In-year, efforts to develop the Coventry & Warwickshire Trade Hub was viewed as a priority and, within just 12 months, the Hub attracted some 55 Members and, guided by the Chamber's business-led Coventry & Warwickshire Brexit Group, delivered 17 Brexit and Trade Hub events to some 340 Members. This activity will evolve and increase as the UK transitions-away from the EU and businesses (who import and/or export) seek Brexit and Customs advice from their local Chamber.

As a financially strong, local Chamber of Commerce, emphasis on business development and investing in Membership services is paramount, a notable example being the new Grant & Financial Find Service and CWFIndIt, a joint collaboration with the Coventry Warwickshire Growth Hub to increase procurement opportunities for local businesses.

Coventry & Warwickshire Chamber Group is led by a robust Board of Directors and Chief Executive, supported by a strong Director and management team and emphasis will be placed on maintaining and nurturing this team, succession planning and, in line with the British Chambers of Commerce Accreditation, ensuring good governance and relevant membership services are in place, at all times.

**COVENTRY & WARWICKSHIRE CHAMBER OF  
COMMERCE**

**GROUP STRATEGIC REPORT  
for the year ended 31 March 2020**

**PRINCIPAL RISKS AND UNCERTAINTIES**

Principal risks, for the Coventry & Warwickshire Chamber of Commerce Group and, indeed, most businesses, surround the impact of COVID-19 and the end of the transition period with the EU. 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. Going forward as the UK exits the EU, there will be a demise of European funded business support and learner programmes which will leave a vacuum and, as yet, there is no understanding of how, and if, 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.

**FINANCIAL KEY PERFORMANCE INDICATORS**

Turnover by activity was as follows:

	2020 £'000	2019 £'000
Business support activities	574	570
International Trade support activities	811	678
Membership subscriptions	551	519
Other income	70	100
Training (CWCT)	2,557	2,394
	<u>4,563</u>	<u>4,261</u>

The group achieved a retained surplus for the year of £214,645 compared to £186,266 in 2019.

**ON BEHALF OF THE BOARD:**

  
L. Bayliss - Director

Date: 14 September 2020

**COVENTRY & WARWICKSHIRE CHAMBER OF  
COMMERCE**

**REPORT OF THE DIRECTORS  
for the year ended 31 March 2020**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2020.

**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 UKTI international trade, new start up, coaching and mentoring services.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

M. Balle  
L. Bayliss  
A. Bhabra  
J. Nollett  
P. Burns  
D. Burton  
K. Clarke  
M. Collins  
L. Coltman  
I. Coulson  
S. Halkett  
T. Mongan  
D.J. Penn  
K. M. Shuter  
D. Squires  
P. Sullivan  
S. Twigger

Other changes in directors holding office are as follows:

D. Myskow - resigned 23 January 2020  
F. Sexton - appointed 1 May 2019  
D. Hooper - appointed 15 November 2019

**CORPORATE GOVERNANCE**

The Board for the year ended 31 March 2019 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 David Burton. 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 FAGP 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 2020**

**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;

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:**

  
L. Beyliss, Director

Date: 14 September 2020

**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 2020 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 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**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 five, 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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

14 September 2020

**COVENTRY & WARWICKSHIRE CHAMBER OF  
COMMERCE**

**CONSOLIDATED INCOME STATEMENT  
for the year ended 31 March 2020**

	Notes	2020		2019	
		£	£	£	£
<b>TURNOVER</b>	3		4,562,565		4,261,982
Cost of sales			<u>3,109,605</u>		<u>3,058,703</u>
<b>GROSS SURPLUS</b>			1,452,960		1,203,279
Administrative expenses			<u>1,368,732</u>		<u>1,202,266</u>
			84,228		1,013
Other operating income			<u>150,988</u>		<u>152,126</u>
<b>OPERATING SURPLUS</b>	5		235,216		153,139
Revaluation of investment property	6		<u>5,550</u>		<u>5,595</u>
			240,766		158,734
Profit share from West Midlands Chambers of Commerce LLP					
Interest receivable and similar income	7	(22)	<u>27,983</u>	4,099	<u>61,549</u>
			<u>27,961</u>		<u>65,648</u>
<b>SURPLUS BEFORE TAXATION</b>			268,727		224,382
Tax on surplus	8		<u>54,082</u>		<u>38,116</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>			<u>214,645</u>		<u>186,266</u>
Surplus attributable to: Owners of the parent			<u>214,645</u>		<u>186,266</u>

The notes form part of these financial statements

**COVENTRY & WARWICKSHIRE CHAMBER OF  
COMMERCE**

**CONSOLIDATED OTHER COMPREHENSIVE INCOME  
for the year ended 31 March 2020**

Notes	2020 £	2019 £
<b>SURPLUS FOR THE YEAR</b>	214,645	186,266
<b>OTHER COMPREHENSIVE INCOME</b>		
Revaluation of properties	5,550	5,595
Income tax relating to other comprehensive income	<u>-</u>	<u>-</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>	<u>5,550</u>	<u>5,595</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>220,195</u>	<u>191,861</u>
Total comprehensive income attributable to: Owners of the parent	<u>220,195</u>	<u>191,861</u>

The notes form part of these financial statements

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

**CONSOLIDATED BALANCE SHEET  
31 March 2020**

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		1,839,939		1,861,687
Investments	11				
Interest in associate undertakings			3,500		3,500
Other investments			341,363		341,363
Investment property	12		<u>725,200</u>		<u>725,200</u>
			2,910,002		2,931,750
<b>CURRENT ASSETS</b>					
Debtors	13	777,643		736,624	
Cash at bank		<u>3,376,742</u>		<u>3,061,909</u>	
		4,154,385		3,798,533	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>1,176,100</u>		<u>1,060,691</u>	
<b>NET CURRENT ASSETS</b>			<u>2,978,285</u>		<u>2,737,842</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,888,287		5,669,592
<b>PROVISIONS FOR LIABILITIES</b>	16		<u>9,500</u>		<u>11,000</u>
<b>NET ASSETS</b>			<u>5,878,787</u>		<u>5,658,592</u>
<b>RESERVES</b>					
Revaluation reserve	17		123,445		117,895
Investment property revaluation reserve	17		77,388		71,838
Income and expenditure account	17		<u>5,677,954</u>		<u>5,468,859</u>
			<u>5,878,787</u>		<u>5,658,592</u>

The financial statements were approved by the Board of Directors and authorised for issue on 14<sup>th</sup> September 2020 and were signed on its behalf by:

  
L. Bayliss - Director

  
D.J. Penn - Director

The notes form part of these financial statements

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

**COMPANY BALANCE SHEET  
31 March 2020**

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10		1,779,508		743,543
Investments	11		544,868		544,868
Investment property	12		<u>725,200</u>		<u>1,765,200</u>
			3,049,576		3,053,611
<b>CURRENT ASSETS</b>					
Debtors	13	612,295		572,656	
Cash at bank		<u>2,179,335</u>		<u>1,725,797</u>	
		2,791,630		2,298,453	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>613,916</u>		<u>580,674</u>	
<b>NET CURRENT ASSETS</b>			<u>2,177,714</u>		<u>1,717,779</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,227,290</u>		<u>4,771,390</u>
<b>RESERVES</b>					
Revaluation reserve	17		123,445		71,839
Investment property revaluation reserve	17		77,388		117,894
Income and expenditure account	17		<u>5,026,457</u>		<u>4,581,657</u>
			<u>5,227,290</u>		<u>4,771,390</u>
<b>Company's profit for the financial year</b>			<u>450,350</u>		<u>16,633</u>

The financial statements were approved by the Board of Directors and authorised for issue on 14<sup>th</sup> September 2020 and were signed on its behalf by:

  
L. Bayliss - Director

  
D.J. Penn - 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 2020**

	Retained earnings £	Revaluation reserve £	Investment property revaluation reserve £	Total equity £
<b>Balance at 1 April 2018</b>	5,288,188	112,300	66,243	5,466,731
<b>Changes In equity</b>				
Total comprehensive income	<u>180,671</u>	<u>5,595</u>	<u>5,595</u>	<u>191,861</u>
<b>Balance at 31 March 2019</b>	<u>5,468,859</u>	<u>117,895</u>	<u>71,838</u>	<u>5,658,592</u>
<b>Changes In equity</b>				
Total comprehensive income	<u>209,095</u>	<u>5,550</u>	<u>5,550</u>	<u>220,195</u>
<b>Balance at 31 March 2020</b>	<u><u>5,677,954</u></u>	<u><u>123,445</u></u>	<u><u>77,388</u></u>	<u><u>5,878,787</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 2020**

	Retained earnings £	Revaluation reserve £	Investment property revaluation reserve £	Total equity £
<b>Balance at 1 April 2018</b>	4,570,619	66,244	112,299	4,749,162
<b>Changes in equity</b>				
Total comprehensive income	<u>11,038</u>	<u>5,595</u>	<u>5,595</u>	<u>22,228</u>
<b>Balance at 31 March 2019</b>	<u>4,581,657</u>	<u>71,839</u>	<u>117,894</u>	<u>4,771,390</u>
<b>Changes in equity</b>				
Total comprehensive income	<u>444,800</u>	<u>51,606</u>	<u>(40,506)</u>	<u>455,900</u>
<b>Balance at 31 March 2020</b>	<u>5,026,457</u>	<u>123,445</u>	<u>77,388</u>	<u>5,227,290</u>

The notes form part of these financial statements

**COVENTRY & WARWICKSHIRE CHAMBER OF  
COMMERCE**

**CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 March 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	323,724	539,635
Tax paid		<u>(37,282)</u>	<u>(56,916)</u>
<b>Net cash from operating activities</b>		<u>286,442</u>	<u>482,719</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(10,697)	(29,246)
Capital Goods Scheme VAT adjustment		11,105	11,190
Interest received		<u>27,983</u>	<u>61,549</u>
<b>Net cash from investing activities</b>		<u>28,391</u>	<u>43,493</u>
<b>Increase in cash and cash equivalents</b>			
<b>Cash and cash equivalents at beginning of year</b>	2	3,061,909	2,535,697
<b>Cash and cash equivalents at end of year</b>	2	<u>3,376,742</u>	<u>3,061,909</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 2020**

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

	2020	2019
	£	£
Surplus before taxation	268,727	224,382
Depreciation charges	32,444	25,022
Loss on disposal of fixed assets	-	1,406
Gain on investment property revaluation	(5,551)	(5,595)
Finance income	<u>(27,961)</u>	<u>(65,648)</u>
	267,659	179,567
(Increase)/decrease in trade and other debtors	(41,044)	298,851
Increase in trade and other creditors	<u>97,109</u>	<u>61,217</u>
<b>Cash generated from operations</b>	<b><u>323,724</u></b>	<b><u>539,635</u></b>

**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 2020**

	31.3.20	1.4.19
	£	£
Cash and cash equivalents	<u>3,376,742</u>	<u>3,061,909</u>

**Year ended 31 March 2019**

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	<u>3,061,909</u>	<u>2,535,697</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.19	Cash flow	At 31.3.20
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>3,061,909</u>	<u>314,833</u>	<u>3,376,742</u>
	<u>3,061,909</u>	<u>314,833</u>	<u>3,376,742</u>
<b>Total</b>	<b><u>3,061,909</u></b>	<b><u>314,833</u></b>	<b><u>3,376,742</u></b>

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 2020**

**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.

**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 at cost.

**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.

**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.

**COVENTRY & WARWICKSHIRE CHAMBER OF  
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2020**

**2. ACCOUNTING POLICIES - continued**

**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:

	2020	2019
	£	£
Business support	573,501	570,359
International trade support	811,068	678,096
Membership subscriptions	551,225	519,233
Other income	70,262	100,449
Training (CWCT)	<u>2,556,509</u>	<u>2,393,845</u>
	<u>4,562,565</u>	<u>4,261,982</u>

An analysis of turnover by geographical market is given below:

	2020	2019
	£	£
United Kingdom	<u>4,562,565</u>	<u>4,261,982</u>
	<u>4,562,565</u>	<u>4,261,982</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2020**

**4. EMPLOYEES AND DIRECTORS**

	2020	2019
	£	£
Wages and salaries	2,348,762	2,201,958
Social security costs	218,411	205,288
Other pension costs	<u>124,276</u>	<u>119,498</u>
	<u>2,691,449</u>	<u>2,526,744</u>

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

	2020	2019
Business and Contract Management	64	62
General Administration and Management	<u>12</u>	<u>9</u>
	<u>76</u>	<u>71</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 40 (2019 - 39).

	2020	2019
	£	£
Directors' remuneration	108,476	117,384
Directors' pension contributions to money purchase schemes	<u>24,501</u>	<u>12,534</u>

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

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

**5. OPERATING SURPLUS**

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

	2020	2019
	£	£
Depreciation - owned assets	32,445	25,022
Loss on disposal of fixed assets	-	1,406
Auditors' remuneration	11,850	11,500
Foreign exchange differences	<u>(718)</u>	<u>1,233</u>

**6. EXCEPTIONAL ITEMS**

	2020	2019
	£	£
Revaluation of investment property	<u>5,550</u>	<u>5,595</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF  
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2020**

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2020	2019
	£	£
Bank interest	11,183	7,149
Debenture interest	<u>16,800</u>	<u>54,400</u>
	<u>27,983</u>	<u>61,549</u>

**8. TAXATION**

**Analysis of the tax charge**

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

	2020	2019
	£	£
Current tax:		
UK corporation tax	58,800	40,500
Prior year tax adjustment	<u>(3,218)</u>	<u>(3,884)</u>
Total current tax	55,582	36,616
Deferred tax	<u>(1,500)</u>	<u>1,500</u>
Tax on surplus	<u>54,082</u>	<u>38,116</u>

**Reconciliation of total tax charge included in profit and loss**

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

	2020	2019
	£	£
Surplus before tax	<u>268,727</u>	<u>224,382</u>
Surplus multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	51,058	42,633
Effects of:		
Expenses not deductible for tax purposes	6,242	1,063
Adjustments to tax charge in respect of previous periods	<u>(3,218)</u>	<u>(3,884)</u>
Change in tax rates	<u>-</u>	<u>(1,696)</u>
Total tax charge	<u>54,082</u>	<u>38,116</u>

**Tax effects relating to effects of other comprehensive income**

	2020		2019
	Gross £	Tax £	Net £
Revaluation of properties	<u>5,550</u>	<u>-</u>	<u>5,550</u>
	Gross £	Tax £	Net £
Revaluation of properties	<u>5,595</u>	<u>-</u>	<u>5,595</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF  
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2020**

**9. 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.

**10. TANGIBLE FIXED ASSETS**

**Group**

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>				
At 1 April 2019	1,040,000	725,200	824,304	2,589,504
Additions	-	-	10,697	10,697
Revaluations	-	5,550	-	5,550
Capital Goods Scheme VAT adjustment	-	<u>(5,550)</u>	-	<u>(5,550)</u>
<b>At 31 March 2020</b>	<u>1,040,000</u>	<u>725,200</u>	<u>835,001</u>	<u>2,600,201</u>
<b>DEPRECIATION</b>				
At 1 April 2019	-	-	727,817	727,817
Charge for year	-	-	<u>32,445</u>	<u>32,445</u>
<b>At 31 March 2020</b>	<u>-</u>	<u>-</u>	<u>760,262</u>	<u>760,262</u>
<b>NET BOOK VALUE</b>				
<b>At 31 March 2020</b>	<u>1,040,000</u>	<u>725,200</u>	<u>74,739</u>	<u>1,839,939</u>
<b>At 31 March 2019</b>	<u>1,040,000</u>	<u>725,200</u>	<u>96,487</u>	<u>1,861,687</u>

Cost or valuation at 31 March 2020 is represented by:

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
Valuation in 2020	1,040,000	725,200	-	1,765,200
Cost	-	-	<u>835,001</u>	<u>835,001</u>
	<u>1,040,000</u>	<u>725,200</u>	<u>835,001</u>	<u>2,600,201</u>

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

	2020 £	2019 £
Cost	<u>1,948,812</u>	<u>1,954,362</u>
Aggregate depreciation	<u>494,546</u>	<u>494,546</u>

The properties were subject to a valuation by the directors on 31 March 2020. The directors do not consider the fair value of the properties to have materially changed from their previous external valuation carried out at 31 March 2016 by Loveitts Chartered Surveyors.

**COVENTRY & WARWICKSHIRE CHAMBER OF  
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2020**

**10. TANGIBLE FIXED ASSETS - continued**

**Company**

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>				
At 1 April 2019	-	725,200	246,117	971,317
Additions	-	-	732	732
Revaluations	-	5,550	-	5,550
Reclassification	1,040,000	-	-	1,040,000
Capital Goods Scheme VAT adjustment	-	(5,550)	-	(5,550)
	<u>1,040,000</u>	<u>725,200</u>	<u>246,849</u>	<u>2,012,049</u>
<b>DEPRECIATION</b>				
At 1 April 2019	-	-	227,774	227,774
Charge for year	-	-	4,767	4,767
	<u>-</u>	<u>-</u>	<u>232,541</u>	<u>232,541</u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>1,040,000</u>	<u>725,200</u>	<u>14,308</u>	<u>1,779,508</u>
At 31 March 2019	<u>-</u>	<u>725,200</u>	<u>18,343</u>	<u>743,543</u>

Cost or valuation at 31 March 2020 is represented by:

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
Valuation in 2020	1,040,000	725,200	-	1,765,200
Cost	-	-	246,849	246,849
	<u>1,040,000</u>	<u>725,200</u>	<u>246,849</u>	<u>2,012,049</u>

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

	2020 £	2019 £
Cost	<u>1,948,812</u>	<u>653,362</u>
Aggregate depreciation	<u>494,546</u>	<u>-</u>

The properties were subject to a valuation by the directors on 31 March 2020. The directors do not consider the fair value of the properties to have materially changed from its previous external valuation carried out at 31 March 2016 by Loveitts Chartered Surveyors.

Following the update to FRS102 the freehold property, which is leased to a subsidiary company, is now shown as a tangible fixed asset rather than investment property.

**COVENTRY & WARWICKSHIRE CHAMBER OF  
COMMERCE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2020**

**11. FIXED ASSET INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	2020 £	2019 £	2020 £	2019 £
Shares in group undertakings	-	-	200,005	200,005
Participating interests	3,500	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>344,863</u>	<u>344,863</u>	<u>544,868</u>	<u>544,868</u>

Additional information is as follows:

**Group**

	Interest in associate undertakings £
<b>COST</b>	

At 1 April 2019  
and 31 March 2020

3,500

**NET BOOK VALUE**

At 31 March 2020

3,500

At 31 March 2019

3,500

**Company**

	Shares in group undertakings £	Interest in associate undertakings £	Totals £
<b>COST</b>			

At 1 April 2019  
and 31 March 2020

200,005

3,500

203,505

**NET BOOK VALUE**

At 31 March 2020

200,005

3,500

203,505

At 31 March 2019

200,005

3,500

203,505

**Group**

	Loans to associates £
At 1 April 2019 and 31 March 2020	<u>341,363</u>



**COVENTRY & WARWICKSHIRE CHAMBER OF  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2020**

**11. FIXED ASSET INVESTMENTS - continued**

**Company**

	Loans to associates
	£
At 1 April 2019 and 31 March 2020	<u>341,363</u>

**Subsidiary Companies**

The following companies are all wholly-owned by the parent company:-

Name	Principal Activity Provision of
Coventry and Warwickshire Chambers of Commerce Training Limited	Training
Business Link Coventry and Warwickshire Limited	Dormant
Coventry and Warwickshire Training and Enterprise Council Limited	Dormant
Coventry and Warwickshire Chamber of Commerce and Industry Limited	Dormant
West Midlands Gateway Limited	Dormant

**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 loan balance at the year end was £341,363. The latest audited accounts for the associated company are for the period to 31 July 2019. The retained profit for that year was £74,589 and the aggregate equity shareholders' funds at 31 July 2019 were £439,259 in deficit.

**Other**

The company holds 16.7% interest in West Midlands Chambers of Commerce LLP (WMCC LLP).

**12. INVESTMENT PROPERTY**

**Group**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2019	725,200
Revaluations	5,550
Capital Goods Scheme VAT adjustment	<u>(5,550)</u>
At 31 March 2020	<u>725,200</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>725,200</u>
At 31 March 2019	<u>725,200</u>
Fair value at 31 March 2020 is represented by:	
Valuation in 2020	<u>£ 725,200</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2020**

**12. INVESTMENT PROPERTY - continued**

**Group**

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

	2020 £	2019 £
Cost	<u>647,812</u>	<u>653,362</u>

The investment property was subject to a valuation by the directors on 31 March 2020. The directors do not consider the fair value of the property to have materially changed from its previous external valuation carried out at 31 March 2016 by Lovellts Chartered Surveyors.

**Company**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2019	1,765,200
Revaluations	5,550
Reclassification	(1,040,000)
Capital Goods Scheme VAT adjustment	<u>(5,550)</u>
At 31 March 2020	<u>725,200</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>725,200</u>
At 31 March 2019	<u>1,765,200</u>

Fair value at 31 March 2020 is represented by:

Valuation in 2020	£ <u>725,200</u>
-------------------	---------------------

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

	2020 £	2019 £
Cost	<u>647,812</u>	<u>1,965,146</u>
Aggregate depreciation	<u>-</u>	<u>(494,546)</u>

The investment property was subject to a valuation by the directors on 31 March 2020. The directors do not consider the fair value of the property to have materially changed from their previous valuation carried out at 31 March 2016 by Lovellts Chartered Surveyors.

Following the update to FRS102 the freehold property, which is leased to a subsidiary company, is now shown as a tangible fixed asset rather than investment property.

**COVENTRY & WARWICKSHIRE CHAMBER OF  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2020**

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	461,738	439,532	283,830	249,898
Amounts owed by group undertakings	-	-	70,419	79,450
Amounts due from West Midlands Chambers of Commerce LLP	96,640	96,662	96,640	96,662
Other debtors	16,404	15,857	11,786	10,838
Prepayments and accrued income	<u>202,861</u>	<u>184,573</u>	<u>149,620</u>	<u>135,808</u>
	<u>777,643</u>	<u>736,624</u>	<u>612,295</u>	<u>572,656</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	425,580	344,540	138,882	161,800
Tax	58,800	40,500	17,000	2,000
Social security and other taxes	51,247	33,116	47,771	26,594
Other creditors	159,885	170,483	29,876	31,719
Accrued expenses	135,604	130,321	74,332	81,805
Deferred income	<u>344,984</u>	<u>341,731</u>	<u>306,055</u>	<u>276,756</u>
	<u>1,176,100</u>	<u>1,060,691</u>	<u>613,916</u>	<u>580,674</u>

**15. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

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

**Group**

	2020	2019
	£	£
Within one year	20,419	23,062
Between one and five years	<u>14,119</u>	<u>27,867</u>
	<u>34,538</u>	<u>50,929</u>

**Company**

	2020	2019
	£	£
Within one year	11,011	14,049
Between one and five years	<u>8,572</u>	<u>18,247</u>
	<u>19,583</u>	<u>32,296</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2020**

**15. LEASING AGREEMENTS - continued**

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

<b>Group</b>	2020 £	2019 £
Within one year	72,759	78,007
Between one and five years	<u>292,551</u>	<u>52,306</u>
	<u>365,310</u>	<u>130,313</u>
<b>Company</b>	2020 £	2019 £
Within one year	72,759	78,007
Between one and five years	<u>292,551</u>	<u>52,306</u>
	<u>365,310</u>	<u>130,313</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.

**16. PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	2020 £	2019 £
Deferred tax	<u>9,500</u>	<u>11,000</u>
<b>Group</b>		<b>Deferred tax £</b>
Balance at 1 April 2019		11,000
Movement in year		<u>(1,500)</u>
Balance at 31 March 2020		<u>9,500</u>

**COVENTRY & WARWICKSHIRE CHAMBER OF  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2020**

**17. RESERVES**

**Group**

	Income and expenditure account £	Revaluation reserve £	Investment property revaluation reserve £	Totals £
At 1 April 2019	5,468,859	117,895	71,838	5,658,592
Surplus for the year	214,645			214,645
Revaluation in year	-	5,550	-	5,550
Transfer	<u>(5,550)</u>	<u>-</u>	<u>5,550</u>	<u>-</u>
At 31 March 2020	<u>5,677,954</u>	<u>123,445</u>	<u>77,388</u>	<u>5,878,787</u>

**Company**

	Income and expenditure account £	Revaluation reserve £	Investment property revaluation reserve £	Totals £
At 1 April 2019	4,581,657	71,839	117,894	4,771,390
Surplus for the year	450,350			450,350
Revaluation in year	-	5,550	-	5,550
Transfer	<u>(5,550)</u>	<u>46,056</u>	<u>(40,506)</u>	<u>-</u>
At 31 March 2020	<u>5,026,457</u>	<u>123,445</u>	<u>77,388</u>	<u>5,227,290</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.

**18. PENSION COMMITMENTS**

The group operates a defined contribution scheme for employees. Contributions to the scheme during the financial year amounting to £124,276 (2019: £119,498) have been charged to the profit and loss account. At 31 March 2020 there were £37,289 (2019: £25,513) of contributions that had not been paid over to the pension scheme.

**19. RELATED PARTY DISCLOSURES**

Key management personnel compensation in the year totalled £340,861 (2019: £344,228).

