

Company registration number 00465975 (England and Wales)

**STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## COMPANY INFORMATION

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**Director** See Directors' Report for the full list of directors.

**Secretary** Mrs L Green

**Company number** 00465975

**Registered office** Commerce House  
Festival Park  
Stoke-on-Trent  
Staffordshire  
ST1 5BE

**Auditor** Geens Limited  
Graphic House  
124 City Road  
Stoke on Trent  
ST4 2PH

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# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

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# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## DIRECTOR'S REPORT

### *FOR THE YEAR ENDED 31 MARCH 2023*

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The Directors present their report and financial statements for the year ended 31 March 2023.

#### **Principal activities**

The Chambers' principal activities continue to support businesses through membership, services and projects which are designed to increase the prosperity of, and opportunities for, the people of Stoke-on-Trent and Staffordshire.

#### **Fair Review of the Business**

Key highlights are:

- **Membership Growth:** Our membership expanded to 977, collectively representing over 68,000 employees. We introduced direct debit payment options, easing cash flow for smaller businesses.
- **Virtual Office Service:** Our Virtual Office Service gained popularity, offering dedicated phone lines, message taking, and postal services. The Members Lounge and revamped Room Hire facilities enhanced convenience for meetings and workspace.
- **Sector Engagement:** We facilitated ten policy forums and three sectoral groups, promoting collaboration, lobbying for change in the business environment and addressing business challenges.
- **Local Skills Improvement Plan:** We developed a Local Skills Improvement Plan for Stoke-on-Trent and Staffordshire, through consultation with businesses, training providers and stakeholders, which highlighted actions to improve the local skills landscape across the region.
- **Entrepreneurship Support:** We aided 239 individuals to start their own businesses and supported 401 college students in entrepreneurship using our Ignite online learning platform.
- **Boosting Women Programme:** Our partnership with NatWest empowered 67 women, with 16 launching their businesses.
- **Positive Pathways Programme:** Extended to support 211 refugees, including those from Ukraine, in developing employability skills or starting businesses.
- **Domestic Abuse Workplace Champions:** We trained 132 individuals from 43 companies, contributing to a safer work environment.
- **Mentoring for Growth:** We assisted 372 businesses and supported the creative sectors, benefiting small artisans and digital businesses.
- **Kickstart Gateway:** We collaborated with 247 businesses, resulting in 912 placements and over £5 million in government investment.
- **International Trade Support:** Despite challenges, we helped 120 businesses navigate customs and deliver goods worldwide.
- **Growth Hub Services:** We delivered advisory and referral services, on behalf of the Local Enterprise Partnership and Staffordshire County Council, to over 800 businesses.
- **Crime Prevention:** Collaboration with Staffordshire Police protected 3,814 businesses from repeat crimes.
- **Skills Hub:** We supported 994 businesses, with 417 receiving grants totalling nearly £1 million for training.

# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## DIRECTOR'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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- **Events and Networking:** We hosted 256 events with over 5,400 attendees, boosting revenue through new sponsorship packages.
- **Staff Development:** We invested in staff training, including apprenticeships, degrees, and mental health awareness programmes.
- **Sustainability:** We implemented eco-friendly measures, including carbon literacy training for our staff members, and ensured Sustainable Development Goals were topics of conversation in all sector forums.
- **Governance Enhancements:** Changes to our Articles of Association promoted transparency and governance improvements.
- **Accreditation:** We maintained key accreditations and memberships, demonstrating our commitment to excellence.
- **Climate Action:** We took measures to mitigate our environmental impact, including renewable energy installations.

#### Principal Risks and Uncertainties

Despite our achievements, we acknowledge several risks and uncertainties that can impact our operations and the business community we serve. These include:

##### 1. Uncertainty with project funding streams:

The reporting period has been marked by increased uncertainty surrounding project funding streams. Several factors, including the ending of European funding (European Regional Development Funds) and a changing policy landscape, have impacted on the provision of some services and the availability and stability of funding sources for existing and future key projects.

##### 2. Cost of doing business:

The rising cost of doing business, driven by factors such as inflation, recruitment difficulties and wage increase as well as the increase in energy and raw material costs, has the potential to impact Members' behaviour and business spending patterns. As they face increased financial pressure, decisions on membership and the demand for our services, may be affected.

#### Environmental impact

The Directors take the responsibility of the Chambers towards mitigating the damage caused by climate change very seriously. Our actions reflect this commitment:

- **Investments in Sustainability:** We have invested in sustainable initiatives, including electric vehicle charging infrastructure and solar panels to reduce our carbon footprint.
- **Environmental Monitoring:** Our dedicated staff group sets and monitors environmental targets, tracking parameters such as travel, energy consumption, paper usage, and waste generation.
- **Sustainable Events:** Our events work is now following ISO20121 Sustainable Events standards, ensuring that we promote sustainability in all our gatherings.
- **Responsible Business Accelerator:** We have been working on a Responsible Business Accelerator scheme and a promotional product, which will be launched in 2023 and is to support businesses in tracking their social and environmental impact and use this to win contracts.

As a result of our commitment to addressing climate change, the Directors have included a note (note 15) to the accounts in relation to increasing risks from climate change and recognising the Chambers contribution to these risks after mitigation. The Chambers' contribution to other sustainability issues (for example, the UN Sustainability Goals) has not been included and the Directors will address this in future years reporting, together with actions to mitigate these impacts.

# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## DIRECTOR'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Additional Information

At our AGM in November 2022, we approved changes to streamline and enhance the clarity of our Articles of Association. These amendments include:

- Extending the maximum terms in office for Board and Council members from 2 terms (6 years) to 3 terms (9 years).
- Eliminating the requirement for one-third of the Board and Council to retire annually.
- Incorporating references to the UN Sustainable Development Goals.
- Exempting Deputies and Presidents of the Chambers and Local Area Advisory Boards from counting their terms in office within their elected terms.
- Establishing guidelines for the allocation of any surplus, should the Chambers be dissolved, to bodies with similar charitable objectives.
- Implementing gender-neutral language, improved spelling, and formatting for a more cohesive Articles of Association.

These changes reflect our commitment to effective governance, inclusivity, and alignment with international sustainability goals.

Our commitment to promoting the success of the company encompasses not only financial growth but also sustainable practices, ethical conduct, and support for the well-being of our Members and the broader community. We will continue to adapt and innovate to address emerging challenges and opportunities in the business landscape.

#### Future Plans

We plan to implement several projects, services and events that will impact the business positively. They are:

1. Let's Do Business (October): Our flagship event, "Let's Do Business," scheduled for October, promises to be the most significant gathering of business minds in Staffordshire.
2. UKSPF Funding for Innovative Projects: We have secured funding through the Stoke-on-Trent City Council UK Shared Prosperity Fund (UKSPF) for a series of innovative projects including our Promoting Innovation Pathways Programme and a Skills and Apprenticeship Hub. These projects are designed to empower businesses to develop technologies, strategies and processes, ensuring that they remain at the forefront of their industries. The Skills and Apprenticeships Hub will support them to develop their workforce, access training grants and to make the most of apprenticeships support such as Apprenticeship Levy Transfers. We have also secured funding from Tamworth Borough Council to deliver a start-up programme from one of their local Enterprise Centres.
3. Further Start-Up Support: We have secured additional funding from Staffordshire County Council to continue to expand our range of start-up support programmes, offering budding entrepreneurs the guidance, resources, and mentorship they need to transform their ideas into successful businesses. We are also looking at new and innovative ways to deliver enterprise activities to businesses.
4. Funding for the Responsible Business Accelerator: Sustainability is a core value for us, and we are excited to announce additional funding for our Responsible Business Accelerator.
5. Local Skills Improvement Plan (LSIP) – Phase 2: After the successful approval of our Local Skills Improvement Plan for Stoke-on-Trent and Staffordshire from the Secretary of State for Education, we will look to now utilise existing LSIP and Local Skills Improvement Fund (LSIF) funding to deliver on the actional priorities set out in our plan.

# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## DIRECTOR'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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We also have a number of staffing additions to report: These changes reflect our dedication to driving innovation, expanding our outreach, and maximising the impact of our initiatives.

1. Education Officer: We are excited to announce the creation of a new position within our organisation – the Education Officer. This role will be instrumental in strengthening our connections with educational institutions across Staffordshire. The Education Officer will work closely with schools and colleges to inspire the next generation of entrepreneurs and ensure a seamless transition from education to the business world.

2. Innovation Manager and Innovation Officer: In our pursuit of fostering innovation among our members, we are establishing the position of an Innovation Manager, supported by an Innovation Officer. These individuals will play pivotal roles in spearheading innovation projects, facilitating knowledge sharing, and providing our members with access to the latest technological advancements and business strategies.

3. Skills Hub Restructuring: As part of the Stoke-on-Trent City Council UK Shared Prosperity Fund (UKSPF) funding, we will continue the Skills Hub project with roles for a Project Manager, Skills Advisor, Skills and Project Administrator.

#### Director

The Chamber is managed by a Board of Directors in accordance with the Articles of Association adopted by its members in the Annual General Meeting on 20 June 2019, subsequently overridden by the Articles of Association adopted by its members in the Annual General Meeting on 30<sup>th</sup> November 2022. For the purposes of the Companies Act, the Board members during 2022/2023 are listed hereunder; none of the directors received any remuneration save the Chief Executive.

President:	Ms K Beardmore
Deputy President:	Mr S Timmis
Honorary Treasurer:	Mr S Timmis
Chief Executive:	Ms S Williams OBE

Mrs R Buxton	Mr M Lennon (Resigned 17th October 2023)	Mrs F Hawkins
Mrs J Mirowski	Mr G Riley	Mr J Berrisford
Dr E Davies	Mrs R Hirschi	Ms J Morris MBE
Ms H Ault	Mr M Hubbard	

Staffordshire Chambers of Commerce and Industry is a company limited by guarantee. Every member of the Chamber undertakes to meet the liabilities of the Chamber to an amount not exceeding £2 per member. Therefore, no director has any material interest in the Chamber.

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Auditor

Pursuant to section 487 of the Companies Act 2006 Geens Limited continue in office as auditors.

#### Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that she ought to have taken as director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## DIRECTOR'S REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption, with additional disclosures considered appropriate by the directors in order to give a true and fair view.

On behalf of the board

.....  
Mrs S Williams  
**Director**

Date: .....



# **STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the director is 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

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#### Opinion

We have audited the financial statements of Staffordshire Chambers of Commerce and Industry Ltd (the 'company') for the year ended 31 March 2023 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 company's affairs as at 31 March 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

#### **Responsibilities of director**

As explained more fully in the director's responsibilities statement, the director is 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 director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

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#### 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 her in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Karen Staley FCA BSc (Hons)**  
**Senior Statutory Auditor**  
**For and on behalf of Geens Limited**

Date: .....

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

Graphic House  
124 City Road  
Stoke on Trent  
ST4 2PH

# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 31 MARCH 2023*

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	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Income</b>	2,677,831	3,626,843
Administrative expenses	(2,737,525)	(3,110,985)
Other operating income	4,763	3,999
	<hr/>	<hr/>
<b>Operating (deficit)/surplus</b>	(54,931)	519,857
Interest receivable and similar income	15,482	9,578
	<hr/>	<hr/>
<b>(Deficit)/surplus before taxation</b>	(39,449)	529,435
Tax on (deficit)/surplus	-	-
	<hr/>	<hr/>
<b>(Deficit)/surplus for the financial year</b>	(39,449)	529,435
<b>Other comprehensive income</b>		
Adjustments to the fair value of financial assets	14,833	(4,233)
	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	<u>(24,616)</u>	<u>525,202</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		962,136		1,011,533
Investments	5		558,612		544,309
			<u>1,520,748</u>		<u>1,555,842</u>
<b>Current assets</b>					
Debtors	8	728,444		878,029	
Investments	9	19,715		55,570	
Cash at bank and in hand		1,703,222		1,798,131	
		<u>2,451,381</u>		<u>2,731,730</u>	
<b>Creditors: amounts falling due within one year</b>	10	(790,186)		(1,078,858)	
<b>Net current assets</b>			<u>1,661,195</u>		<u>1,652,872</u>
<b>Total assets less current liabilities</b>			<u>3,181,943</u>		<u>3,208,714</u>
<b>Government grants</b>	11		(71,096)		(73,251)
<b>Net assets</b>			<u>3,110,847</u>		<u>3,135,463</u>
<b>Reserves</b>					
Non distributable reserve			538,202		538,839
Income and expenditure account			2,572,645		2,596,624
<b>Members' funds</b>			<u>3,110,847</u>		<u>3,135,463</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on .....

.....  
Mrs S Williams  
Director

Company Registration No. 00465975

# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

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	Non Income and distributable expenditure reserve		Total
	£	£	£
<b>Balance at 1 April 2021</b>	559,763	2,050,498	2,610,261
<b>Year ended 31 March 2022:</b>			
Profit for the year	-	529,435	529,435
Other comprehensive income: Adjustments to fair value of financial assets	(4,233)	-	(4,233)
Total comprehensive income for the year	(4,233)	529,435	525,202
Other movements	(16,691)	16,691	-
<b>Balance at 31 March 2022</b>	538,839	2,596,624	3,135,463
<b>Year ended 31 March 2023:</b>			
Loss for the year	-	(39,449)	(39,449)
Other comprehensive income: Adjustments to fair value of financial assets	14,833	-	14,833
Total comprehensive income for the year	14,833	(39,449)	(24,616)
Other movements	(15,470)	15,470	-
<b>Balance at 31 March 2023</b>	538,202	2,572,645	3,110,847

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# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Company information

Staffordshire Chambers of Commerce and Industry Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Commerce House, Festival Park, Stoke-on-Trent, Staffordshire, ST1 5BE.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### 1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Income and expenditure

Income represents amounts receivable for annual subscriptions and charges for services provided and is stated net of VAT. Annual subscriptions have been accounted for over the period to which they relate and may cross the financial year end.

Funds receivable in respect of specific projects are treated as deferred income and released to the income and expenditure account so as to match the expenditure incurred on the particular project with the income received. Or, if relevant, income is released when the conditions for the project have been satisfied.

Deferred project income is included in the balance sheet in 'Other Creditors'

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	Between 60 and 10 years
Fixtures, fittings & equipment	Between 10 and 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.



# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Any distributions received from subsidiaries, joint ventures and LLP's where we are a member, are on a received basis.

Other investments include publicly traded stocks and shares managed by an investment bureau and investments in physical commodities managed by a firm of specialists. These investments are measured at fair value, with changes in fair value recognised in the income and expenditure account.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Investments**

Short term liquid investments are initially measured at fair value, with subsequent changes in fair value recognised in the income and expenditure account.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

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

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.9 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 1.10 Government grants

Government grants receivable in respect of capital expenditure are treated as deferred income and released to the income and expenditure account so as to match the depreciation charged on the fixed assets purchased with the grant. Deferred grant income in the balance sheet represents total grants received less amounts credited to the income and expenditure account.

Coronavirus Job Retention Scheme Grant has been recognised as income on an accruals basis.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 48 (2022 - 54).

	2023 Number	2022 Number
Total	48	54

#### 4 Tangible fixed assets

	Freehold buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	1,530,972	305,602	1,836,574
Additions	-	1,562	1,562
At 31 March 2023	1,530,972	307,164	1,838,136
<b>Depreciation and impairment</b>			
At 1 April 2022	569,139	255,902	825,041
Depreciation charged in the year	33,167	17,792	50,959
At 31 March 2023	602,306	273,694	876,000
<b>Carrying amount</b>			
At 31 March 2023	928,666	33,470	962,136
At 31 March 2022	961,833	49,700	1,011,533

Land and buildings were valued on 31 March 2021 by Hammond Chartered Surveyors, who are not connected to the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and was undertaken in accordance with the Royal Institution of Chartered Valuation Global Standards 2020.

If land and buildings were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	Freehold buildings	
	2023 £	2022 £
Cost	818,202	818,202
Accumulated depreciation	(412,750)	(396,274)
Carrying value	405,452	421,928

# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	1	1
Other investments	558,611	544,308
	<u>558,612</u>	<u>544,309</u>

#### Fixed asset investments revalued

Other investments includes listed investments and investments in physical commodities. All investments are measured at fair value with changes in fair value recognised in the income and expenditure account.

The listed investments are publicly traded and the valuation is based on market value.

The investment in physical commodities is based on an open market value basis by reference to market evidence of transaction prices for similar commodities.

#### Fixed asset investments not carried at market value

Shares in a subsidiary company are measured at historic cost.

#### Movements in fixed asset investments

	Shares in subsidiaries £	Listed investments £	Other investments £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	1	289,873	254,435	544,309
Valuation changes	-	(24,257)	39,090	14,833
Management fees	-	(3,676)	-	(3,676)
Dividends & interest receivable	-	3,146	-	3,146
	<u>1</u>	<u>265,086</u>	<u>293,525</u>	<u>558,612</u>
<b>Carrying amount</b>				
At 31 March 2023	1	265,086	293,525	558,612
	<u>1</u>	<u>265,086</u>	<u>293,525</u>	<u>558,612</u>
At 31 March 2022	1	289,873	254,435	544,309
	<u>1</u>	<u>289,873</u>	<u>254,435</u>	<u>544,309</u>

### 6 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
S.O.T Community Partnership Railway Enterprise Centre Ltd	See below	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

1 Railway Enterprise Centre, Shelton New Road, Stoke-on-Trent, Staffordshire ST4 7SH

# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Subsidiaries (Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
S.O.T Community Partnership Railway Enterprise Centre Ltd	552,120	5,714

The investment in subsidiaries are stated at cost.

### 7 Significant undertakings

The company has significant holdings in undertakings which are not consolidated:

Name of undertaking	Registered office	Class of shares held	% Held Direct
West Midlands Chamber of Commerce LLP	England	LLP	17.00
Staffordshire Chambers Enterprise Limited	England	Dissolved June 2021	50.00
West Midlands International Trade LLP	England	LLP	17.00
West Midlands Business Representation LLP	England	LLP	17.00

### 8 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	436,091	704,276
Other debtors	-	775
Prepayments and accrued income	292,353	172,978
	<u>728,444</u>	<u>878,029</u>

### 9 Current asset investments

	2023	2022
	£	£
Other investments	<u>19,715</u>	<u>55,570</u>

These are short term liquid investments and are initially measured at fair value, with subsequent changes in fair value recognised in the income and expenditure account as interest receivable.

# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

	2023	2022
	£	£
Trade creditors	22,325	46,969
Taxation and social security	109,387	225,817
Other creditors	658,474	806,072
	<u>790,186</u>	<u>1,078,858</u>

### 11 Government grants

	2023	2022
	£	£
European Social Fund	<u>71,096</u>	<u>73,251</u>

Government grants received to assist with the acquisition of business premises are treated as deferred income and released to the income and expenditure account over the useful economic life of the related asset to match the depreciation charge. Amortisation of £2,155 (2022 - £2,155) has been credited to the income and expenditure account during the year in respect of these grants.

### 12 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £2.

### 13 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023	2022
	£	£
	<u>17,698</u>	<u>11,745</u>

### 14 Related party transactions

The Chamber is limited by guarantee and under the control of its individual subscription paying members.

The Chamber receives and provides services to entities, which could be under the control of directors of the Chamber. All of the transactions with these entities have been concluded under normal market conditions and are therefore not required to be disclosed in accordance with accounting standards.

# STAFFORDSHIRE CHAMBERS OF COMMERCE AND INDUSTRY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### 15 Carbon Emissions

As referenced in the Directors' Responsibilities Statement, under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view and to that end the Directors' wish to clarify that the calculated deficit does not include the cost of our contribution to global warming/climate change (greenhouse gases, water use, water pollution, land use, air pollution, waste). Our estimated emissions, based on the carbon footprint tracking of Ecologi (connected to Xero, the accounting system used by Staffordshire Chambers of Commerce) and the SME Climate Hub, in 2022-2023 for current, relevant and recordable data elements of Scopes 1 - 3 Staffordshire Chambers generated 284.36 t/co2e. Using the UK Government's Valuation of Greenhouse Gas Emissions for Policy Appraisal and Evaluation quoted cost of carbon for 2023 of £126 per ton for low series, the Chambers financial impact of carbon use is £35,829.36 on this basis. This amount is not accounted for in these financial statements in any way.