

Company Registration No. 00145454 (England and Wales)

NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

COMPANY INFORMATION

Directors	Ms C B Murphy Mr M Clarke Mr J A Boydell Mrs D E Cheetham Mr M Mayor Mr A S Raynor Mr D Smith-Hart Mr N G Tenray Mr P J Whalley Ms J Cole Mr S M Chalcraft
Secretary	Mr A Welsh
Company number	00145454
Registered office	Unit 9-10 Eastway Business Village Olivers Place Fulwood Preston PR2 9WT
Auditor	MHA Moore and Smalley Richard House 9 Winckley Square Preston PR1 3HP

NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

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NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the company continued to be that of promoting commerce and industry in the North and Western Lancashire region and the operating of a documentation system for exports.

Directors

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

Ms C B Murphy
Mr M Clarke
Mr J A Boydell
Mrs D E Cheetham
Mr M Mayor
Mr A S Raynor
Mr D Smith-Hart
Mr N G Tenray
Mr P J Whalley
Ms J Cole
Mr S M Chalcraft

Auditor

MHA Moore and Smalley were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

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

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

On behalf of the board

.....
Mrs D E Cheetham
Director
.....

NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

Opinion

We have audited the financial statements of North & Western Lancashire Chamber of Commerce (the 'company') for the year ended 31 December 2018 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 company'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 included in the annual report, other than the financial statements and our auditor's report 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 our audit:

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

NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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.

Tracey Johnson (Senior Statutory Auditor)
for and on behalf of MHA Moore and Smalley
Chartered Accountants
Statutory Auditor

Richard House
9 Winckley Square
Preston
PR1 3HP

.....

NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Income		1,165,228	972,032
Cost of sales		(659,233)	(561,822)
Gross surplus		505,995	410,210
Administrative expenses		(417,353)	(385,672)
Other operating income		6,325	15,041
Operating surplus		94,967	39,579
Interest receivable and similar income		211	30
Surplus before taxation		95,178	39,609
Tax on surplus	4	(19,792)	(9,683)
Surplus for the financial year		75,386	29,926

NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5		25,000		-
Tangible assets	6		736,153		730,052
Current assets					
Stocks			-		2,743
Debtors	7		202,377		177,823
Cash at bank and in hand			525,161		459,866
			<u>727,538</u>		<u>640,432</u>
Creditors: amounts falling due within one year	8		<u>(522,665)</u>		<u>(484,182)</u>
Net current assets			<u>204,873</u>		<u>156,250</u>
Total assets less current liabilities			<u>966,026</u>		<u>886,302</u>
Provisions for liabilities			<u>(6,564)</u>		<u>(2,226)</u>
Net assets			<u><u>959,462</u></u>		<u><u>884,076</u></u>
Reserves					
Income and expenditure account			<u>959,462</u>		<u>884,076</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 by the board of directors and authorised for issue on and are signed on its behalf by:

.....
Mrs D E Cheetham
Director

Company Registration No. 00145454

NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

North & Western Lancashire Chamber of Commerce is a private company limited by guarantee incorporated in England and Wales. The registered office is Unit 9-10 Eastway Business Village, Olivers Place, Fulwood, Preston, PR2 9WT.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation 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:

Software

1.4 Tangible fixed assets

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

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

Land and buildings Freehold	No depreciation
Land and buildings Leasehold	2% straight line
Fixtures, fittings & equipment	20% reducing balance
Computer equipment	33% straight line

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

NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

No depreciation is provided on freehold buildings as, in the opinion of the directors', the property's estimated residual value is such that the current depreciation charge and accumulated depreciation is immaterial.

1.5 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.

1.6 Stocks

Stocks are stated at cost of the initial production of membership packs..

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

Other financial assets

All the company's financial assets fall to be classified as basic financial assets under Section 11 of FRS 102 and the company therefore holds no other financial assets.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Other financial liabilities

All the company's financial liabilities fall to be classified as basic financial liabilities under Section 11 of FRS 102 and the company therefore has no other financial liabilities.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

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.

2 Auditor's remuneration

	2018	2017
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the company's financial statements	3,960	3,850
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2017 - 14).

NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Taxation	2018	2017
	£	£
Current tax		
UK corporation tax on profits for the current period	15,454	8,298
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	4,338	1,385
	<u> </u>	<u> </u>
Total tax charge	<u>19,792</u>	<u>9,683</u>
5 Intangible fixed assets		Other
		£
Cost		
At 1 January 2018		-
Additions		25,000
		<u> </u>
At 31 December 2018		25,000
		<u> </u>
Amortisation and impairment		
At 1 January 2018 and 31 December 2018		-
		<u> </u>
Carrying amount		
At 31 December 2018		25,000
		<u> </u>
At 31 December 2017		-
		<u> </u>

NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Tangible fixed assets

	Land and buildings Freehold	Land and buildings Leasehold	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2018	221,032	582,689	181,523	64,910	1,050,154
Additions	-	-	-	25,819	25,819
At 31 December 2018	221,032	582,689	181,523	90,729	1,075,973
Depreciation and impairment					
At 1 January 2018	39,756	58,262	161,011	61,072	320,101
Depreciation charged in the year	-	11,652	4,102	3,965	19,719
At 31 December 2018	39,756	69,914	165,113	65,037	339,820
Carrying amount					
At 31 December 2018	181,276	512,775	16,410	25,692	736,153
At 31 December 2017	181,276	524,427	20,512	3,837	730,052

7 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Service charges due	124,518	105,538
Other debtors	77,859	72,285
	202,377	177,823

8 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	109,006	52,556
Corporation tax	15,454	8,298
Other taxation and social security	17,244	27,342
Other creditors	315,803	340,307
Accruals and deferred income	65,158	55,679
	522,665	484,182

9 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

10 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:

2018	2017
£	£
19,748	13,688
<u>19,748</u>	<u>13,688</u>

11 Related party transactions

Due to the nature of the company's operations and the composition of the Board of Directors being drawn from the local business community, it is inevitable that transactions will take place with organisations in which a director may have an interest. All transactions involving an organisation in which a director may have an interest are conducted at arms length and in accordance with the company's normal procurement procedures.

12 Business Improvement District (BID)

Business Improvement Districts are an arrangement where businesses identify projects or services that will add value to their operations and then agree on the level of funds - the BID levy - which they will pay to make it happen.

The BID levies are collected by the Local County Council and forwarded on to North and Western Lancashire Chamber of Commerce, who are then responsible for implementing a range of initiatives to increase visitor numbers and boost trade in the city centre.

North and Western Lancashire Chamber of Commerce currently manage the funds for Preston BID.

As at the year ended 31 December 2018, an amount of £297,203 (2017 - £281,420) was held in a separate BID bank account for Preston BID. This money is ring fenced for the individual BID and is included within other creditors.

NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

		2018		2017
	£	£	£	£
Income				
Membership Subscriptions		334,596		313,515
Membership Services		16,049		7,506
Membership Income		13,888		6,527
International Trade		188,476		183,771
Training Income		97,783		89,374
Chambers of Commerce North West Contract		-		1,500
Preston BID		74,635		74,750
Europe Direct		-		27,239
Sundry Income		27,882		8,015
Department of International Trade Contract		21,034		29,806
New Enterprise Allowance		83,017		36,120
European Regional Development Fund Contract		62,879		34,975
European Regional Development Fund Contract (Low Carbon)		78,999		-
BIBAs Income		165,990		158,934
		<u>1,165,228</u>		<u>972,032</u>
Cost of sales				
Direct costs	156,198		142,646	
BIBAs expenses	156,346		124,961	
BIBA Foundation	9,644		22,631	
Wages and salaries	337,045		246,900	
Restructuring costs	-		24,684	
		<u>(659,233)</u>		<u>(561,822)</u>
Gross surplus	43.42%	505,995	42.20%	410,210
Other operating income				
Rent receivable		6,325		15,041
Administrative expenses		<u>(417,353)</u>		<u>(385,672)</u>
Operating surplus		94,967		39,579
Investment revenues				
Bank interest received	211		30	
		<u>211</u>		<u>30</u>
Surplus before taxation	8.17%	<u>95,178</u>	4.07%	<u>39,609</u>

NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
Administrative expenses		
Wages and salaries	23,839	74,676
Staff training	5,125	4,675
Staff pension costs defined contribution	7,641	1,775
Directors' remuneration and pension contributions	113,030	90,124
Commissions payable	-	200
Photocopying expenditure	8,997	6,571
Rates and insurance	29,091	29,520
Cleaning	9,639	8,707
Power, light and heat	8,830	6,054
Property repairs and maintenance	7,863	8,414
Computer running costs	19,461	12,264
Leasing - motor vehicles	7,809	7,882
Travelling expenses	11,028	6,966
Postage, courier and delivery charges	5,673	3,749
Subscriptions and donations	27,101	25,029
Legal and professional fees	34,929	33,331
Audit fees	3,960	3,850
Bank charges	4,565	4,803
Bad and doubtful debts	2,789	-
Books, printing and stationery	6,423	9,925
Chamber marketing	39,114	5,888
Centenary fund	-	130
Telecommunications	4,574	9,283
Sundry expenses	16,152	11,777
Depreciation	19,720	20,079
	<u>417,353</u>	<u>385,672</u>