

Company Registration No. 00145454 (England and Wales)

# **NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## COMPANY INFORMATION

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<b>Directors</b>	Ms C B Murphy Mr M Clarke Mr J A Boydell Mrs D E Cheetham Mr M Mayor Mr D Smith-Hart Mr N G Tenray Mr P J Whalley Ms J Cole Mr S M Chalcraft Mr P Evans Mr T Freshney	(Appointed 27 November 2020)
<b>Secretary</b>	Mr A Welsh	
<b>Company number</b>	00145454	
<b>Registered office</b>	Unit 9-10 Eastway Business Village Olivers Place Fulwood Preston PR2 9WT	
<b>Auditor</b>	MHA Moore and Smalley Richard House 9 Winckley Square Preston PR1 3HP	

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# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

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# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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The directors present their annual report and financial statements for the year ended 31 December 2020.

### 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 D Smith-Hart

Mr N G Tenray

Mr P J Whalley

Ms J Cole

Mr S M Chalcraft

Mr M R Sidgreaves

(Resigned 11 May 2021)

Mr P Evans

Mr T Freshney

(Appointed 27 November 2020)

### Auditor

The auditor, MHA Moore and Smalley, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### 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.

### Small companies exemption

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

On behalf of the board



.....  
**Ms J Cole**

**Director**

29/09/2021  
.....

# **NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

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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

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#### Opinion

We have audited the financial statements of North & Western Lancashire Chamber of Commerce (the 'company') for the year ended 31 December 2020 which comprise the income and expenditure account, the balance sheet 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 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 2020 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are 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 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**

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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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

# **NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE**

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- Enquiries with management about any known or suspected instances of non-compliance with laws or regulations and fraud
- Reading correspondence with regulators including BCC (British Chamber of Commerce)
- Review of board minutes
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to property valuations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Accreditation with British Chamber of Commerce; Health and Safety; Employment Law; Anti-bribery and corruption; compliance with the UK Companies Act

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance.

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.

#### **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.



**Paul Spencer (Senior Statutory Auditor)**  
**For and on behalf of MHA Moore and Smalley**  
**Chartered Accountants**  
**Statutory Auditor**

Richard House  
9 Winckley Square  
Preston  
PR1 3HP

29/09/2021.....



# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

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	Notes	2020 £	2019 £
<b>Income</b>		931,527	1,279,912
Cost of sales		(492,325)	(778,776)
<b>Gross surplus</b>		439,202	501,136
Administrative expenses		(362,005)	(424,751)
Other operating income		88,126	14,136
<b>Operating surplus</b>		165,323	90,521
Interest receivable and similar income		233	605
Interest payable and similar expenses		(58)	-
<b>Surplus before taxation</b>		165,498	91,126
Tax on surplus	3	(35,886)	(18,639)
<b>Surplus for the financial year</b>		129,612	72,487

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# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

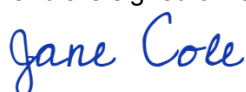
## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	4		13,111		24,111
Tangible assets	5		768,730		758,613
			<u>781,841</u>		<u>782,724</u>
<b>Current assets</b>					
Debtors	6	262,044		259,404	
Cash at bank and in hand		703,314		585,148	
		<u>965,358</u>		<u>844,552</u>	
<b>Creditors: amounts falling due within one year</b>	7	(568,193)		(580,397)	
<b>Net current assets</b>			<u>397,165</u>		<u>264,155</u>
<b>Total assets less current liabilities</b>			<u>1,179,006</u>		<u>1,046,879</u>
<b>Provisions for liabilities</b>			<u>(17,445)</u>		<u>(14,930)</u>
<b>Net assets</b>			<u><u>1,161,561</u></u>		<u><u>1,031,949</u></u>
<b>Reserves</b>					
Income and expenditure account			<u>1,161,561</u>		<u>1,031,949</u>
<b>Members' funds</b>			<u><u>1,161,561</u></u>		<u><u>1,031,949</u></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 29/09/2021 and are signed on its behalf by:



Ms J Cole  
Director

Company Registration No. 00145454

# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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 Going concern

The financial statements have been prepared on a going concern basis. While the impact of the Covid-19 virus has been assessed by the directors, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customers and suppliers. However taking into consideration the UK Government's response and the company's planning, the directors' have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

#### 1.3 Income and expenditure

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

#### 1.4 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 fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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:

CRM Software

Over 3 years from 2019 Financial Year

#### 1.5 Tangible fixed assets

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

# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

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.

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.

#### 1.6 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 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 2020

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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 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.

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 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 leases 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.

### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Total	20	17
	<u>          </u>	<u>          </u>

### 3 Taxation

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	33,371	10,273
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	2,515	8,366
	<u>          </u>	<u>          </u>
Total tax charge	35,886	18,639
	<u>          </u>	<u>          </u>

### 4 Intangible fixed assets

	<b>CRM Software</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	33,000
	<u>          </u>
<b>Amortisation and impairment</b>	
At 1 January 2020	8,889
Amortisation charged for the year	11,000
	<u>          </u>
At 31 December 2020	19,889
	<u>          </u>
<b>Carrying amount</b>	
At 31 December 2020	13,111
	<u>          </u>
At 31 December 2019	24,111
	<u>          </u>

# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2020	803,721	104,050	907,771
Additions	-	51,975	51,975
	<u>803,721</u>	<u>156,025</u>	<u>959,746</u>
At 31 December 2020	803,721	156,025	959,746
	<u>803,721</u>	<u>156,025</u>	<u>959,746</u>
<b>Depreciation and impairment</b>			
At 1 January 2020	121,325	27,833	149,158
Depreciation charged in the year	11,657	30,201	41,858
	<u>132,982</u>	<u>58,034</u>	<u>191,016</u>
At 31 December 2020	132,982	58,034	191,016
	<u>132,982</u>	<u>58,034</u>	<u>191,016</u>
<b>Carrying amount</b>			
At 31 December 2020	670,739	97,991	768,730
	<u>670,739</u>	<u>97,991</u>	<u>768,730</u>
At 31 December 2019	682,396	76,217	758,613
	<u>682,396</u>	<u>76,217</u>	<u>758,613</u>

### 6 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Service charges due	106,625	125,469
Other debtors	155,419	133,935
	<u>262,044</u>	<u>259,404</u>
	<u>262,044</u>	<u>259,404</u>

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

	2020	2019
	£	£
Trade creditors	41,470	119,905
Taxation and social security	89,395	16,865
Other creditors	437,328	443,627
	<u>568,193</u>	<u>580,397</u>
	<u>568,193</u>	<u>580,397</u>

### 8 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 2020

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### 9 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:

2020	2019
£	£
3,288	10,419
<u>3,288</u>	<u>10,419</u>

### 10 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.

### 11 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 2020, an amount of £351,117 (2019 - £340,147) 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 2020

		2020		2019
	£	£	£	£
<b>Income</b>				
Membership Subscriptions		347,909		376,936
Membership Services		18,514		20,131
Membership Income		4,739		32,490
International Trade		208,054		184,587
Training Income		29,439		114,611
Preston BID		74,665		75,835
Sundry Income		8,438		5,124
Department of International Trade Contract		26,868		26,869
New Enterprise Allowance		112,262		108,466
European Regional Development Fund Contract		48,132		35,536
European Regional Development Fund Contract (Low Carbon)		52,507		52,992
BIBAs Income		-		173,530
Business Readiness Fund re Brexit		-		72,805
		<u>931,527</u>		<u>1,279,912</u>
<b>Cost of sales</b>				
Direct costs	120,656		264,192	
BIBAs expenses	5,049		146,951	
BIBA Foundation	-		26,579	
Wages and salaries	366,620		341,054	
		<u>(492,325)</u>		<u>(778,776)</u>
<b>Gross surplus</b>	47.15%	<u>439,202</u>	39.15%	<u>501,136</u>
<b>Other operating income</b>				
Rent receivable	16,189		14,136	
Coronavirus job retention scheme grant	71,937		-	
		<u>88,126</u>		<u>14,136</u>

# NORTH & WESTERN LANCASHIRE CHAMBER OF COMMERCE

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

	£	2020 £	£	2019 £
<b>Administrative expenses</b>				
Wages and salaries	1,857		29,757	
Staff recruitment costs	-		1,954	
Staff training	243		12,989	
Staff pension costs defined contribution	9,540		8,568	
Directors' remuneration and pension contributions	106,026		106,337	
Photocopying expenditure	5,991		7,827	
Rates and insurance	25,606		32,395	
Cleaning	4,791		10,862	
Power, light and heat	8,249		8,208	
Property repairs and maintenance	23,949		33,777	
Computer running costs	30,503		16,869	
Leasing - motor vehicles	4,895		4,932	
Travelling expenses	1,099		1,632	
Postage, courier and delivery charges	3,959		5,151	
Subscriptions and donations	24,324		20,227	
Legal and professional fees	17,319		23,755	
Audit fees	4,350		4,150	
Bank charges	3,296		5,851	
Bad and doubtful debts	-		(3,011)	
Books, printing and stationery	1,522		13,211	
Chamber marketing	10,634		21,043	
Telecommunications	3,740		3,686	
Sundry expenses	17,257		11,859	
Depreciation	52,855		36,279	
Loss on disposal of tangible assets	-		6,443	
		(362,005)		(424,751)
<b>Operating surplus</b>		165,323		90,521
<b>Interest receivable and similar income</b>				
Bank interest received	233		605	
		233		605
<b>Interest payable and similar expenses</b>				
Bank interest on loans and overdrafts		(58)		-
<b>Surplus before taxation</b>	17.77%	165,498	7.12%	91,126