

**SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING
INCORPORATED**

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

FRIDAY



ACPVZAGV

A13

05/06/2009

103

COMPANIES HOUSE

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

COMPANY INFORMATION

Directors

C Arbon
T F Clark
J M Dugmore
L Hogg
A G Rayner
D Redhead
A Addison
P Funnell
R W Perkins
P Donno
G Swietlik
M N Westall

Company secretary

C Marske-Dyson

Company number

20194

Registered office

Felaw Maltings
South Kiln
42 Felaw Street
Ipswich
Suffolk
IP2 8SQ

Auditor

PKF (UK) LLP
16 The Havens
Ransomes Europark
Ipswich
Suffolk
IP3 9SJ

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

CONTENTS

	Page
President's report	1
Directors' report	4 - 5
Statement of directors' responsibilities	6
Independent auditors' report	7 - 8
Profit and loss account	9
Balance sheet	10
Notes to the financial statements	11 - 19

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

PRESIDENT'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

The President presents her statement for the year.

Well, my first year as President has flown by and if I took a snapshot of our last 12 months you would see an astonishing progression where we have made substantial leaps forward in providing you, our members with a strong and successful Chamber. This year has been filled with many challenges for us all and despite this, I have found it to be a very rewarding year.

Your Chamber has undergone exceptional change and growth in terms of activities and membership participation. New initiatives and events have been introduced to enhance the exchange of information and communication amongst our members. These have been very well supported and we will continue to offer new and interesting opportunities for the benefit of our members.

This year has seen a few more developments on the affiliation side, with Lowestoft & Waveney, Haverhill and Stowmarket Chambers now under the Suffolk Chamber's umbrella. We have also continued to strengthen our relationships with local and regional organisations, such as East of England Development Agency, Choose Suffolk, Haven Gateway Partnership, Learning and Skills Council, HE and FE Institutions, and Business Link East.

We have had a great success with our launch of "Year of Skills" and Young Chamber and I am confident that these will continue to grow from strength to strength.

We strive to be the leading voice of business in Suffolk and continue to provide representation and lobbying on our members behalf.

Our achievements this year were made possible by the enthusiasm, energy and commitment of our CEO, John Dugmore and his dedicated Chamber staff, supportive board of directors and the loyal continued support of our members.

In closing, I would like to assure you that as your President, the Chamber is in good shape and together with my fellow board members, we remain confident that in these difficult times ahead we will continue to provide, support and strengthen your Chamber.



Cathy Arbon
President

28 April 2009

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

CHIEF EXECUTIVE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

The Chief Executive presents this statement for the year.

Suffolk Chamber has had another successful year, representing our many members and the wider business community across the county; providing a range of services to help and support their businesses from our four offices in Ipswich, Lowestoft, Haverhill and Stowmarket.

The Chamber's turnover continues to remain strong and the increased surplus (before tax) in 2008 will be put to Reserves as we continue to follow prudent accounting practices to safeguard our members' funds and interests in the coming years.

During 2008 the Chamber team continued to adapt well to change by working closely with our members to support them during what were and are difficult economic times.

On a departmental level, over 5,000 export documents were processed, ensuring that Suffolk is one of the lead Chambers within the British Chambers of Commerce network, and again ensured that the close working relationships the Chamber has with its partner organisations East of England International and UKTI were strengthened.

Our training and skills activities developed during the year. Not only did we continue to handle around 10,000 enquiries each month with training course information requests, we were also fortunate enough to secure a number of contracts working with our partners.

Whilst on the skills agenda, Suffolk Chamber was a lead Chamber nationally in assisting and adding value to enterprise within schools via the continued roll out of Young Chamber, which aims to bring businesses and education closer together to raise aspirations and awareness of the world of work. By the end of 2008, Young Chamber councils were set-up in ten schools across Suffolk with elected members who, with help of local business, will develop a structured framework of engagement.

Our membership department continued to improve its offering to members, through promotion of our added value services, Chamber Utilities, Chamber Healthcare, Chamber Risk Insurance, Chamber Fleet Assist and Chamber Legal Advice.

On a lobbying and representation front, the Chamber continued to be the voice of business and played a significant role in the policy arena on local, regional and national issues such as:

- Skills agenda (various)
- Transport/infrastructure (various)
- Business crime
- Tackling red tape (Burdens Barometer)
- Business rates
- Renewable energy
- Climate change charter

Our events programme goes from strength to strength as we look to add new and innovative ways for members to network with one another, be it our successful monthly lunches, or our 'fun' business networking events such as rooftop garden parties, through to our business topic events such as employment law updates or Suffolk e-business club sessions, all of which are seeing increasing attendances as people meet to forge new business relationships through our four offices, which now offer our members over 100 networking opportunities each year, making us the ultimate business network.

2008 continued to see the development of partnership working and relationship development with the network of town Chambers and business associations as well as strengthening our partnership with parties such as the County Council, Local Authorities, Haven Gateway Partnership, Choose Suffolk, HE and FE institutes, the LSC, EEI, UKTI and EEDA, to name a few.

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

CHIEF EXECUTIVE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

On behalf of the President, Board members and Suffolk Chamber staff and affiliated partners we would like to thank the many Chamber members and their colleagues for their active support during 2008.

As we enter our 125th year, 2009, our Year of Skills, is going to be a year of continued change and is one that my President, Board, team and I are very much looking forward to.

We also look forward to seeing many more members becoming involved in Chamber activities during 2009 and beyond.

A handwritten signature in black ink, appearing to read 'J Dugmore', written in a cursive style.

John Dugmore
Chief Executive Officer

28 April 2009

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

Principal activities

The principal activity of the company during the year continued to be the promotion of trade, commerce, shipping and manufacturing in Suffolk. The activities which have assisted the achievement of these aims, often in partnership with other organisations, include the collection and distribution of statistical information, representation and promotion of international trade, trade missions, fax, exhibitions, credit information, business information, databases and other assistance to members. It is the directors' intention to continue to improve and expand the services offered to members in the future, including the development and promotion of e-commerce applications.

Directors

The directors who served during the year were:

C Arbon
T F Clark
J M Dugmore
L Hogg
A G Rayner
D Redhead
P Donno
R W Perkins
P Funnell (appointed 30/06/2008)
A Addison (appointed 30/06/2008)
G Swietlik (appointed 30/06/2008)
M N Westall (appointed 30/06/2008)
C P Thomas (resigned 09/05/2008)

The directors do not hold any interest in the company, as the company is limited by guarantee. The liability of each member is limited to £5.

Membership

As at 31 December 2008, membership stood at 1,103 (2007: 1,138)

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008

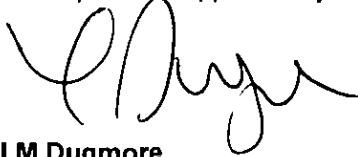
Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 19 May 2009 and signed on its behalf.



J M Dugmore
Director

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2008

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). The financial statements are required to give a true and fair view of the state of affairs of the company and of the profit or loss 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 judgments and 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 proper accounting records that 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 1985. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK CHAMBER OF COMMERCE,
INDUSTRY AND SHIPPING INCORPORATED**

We have audited the financial statements of Suffolk Chamber of Commerce, Industry and Shipping Incorporated for the year ended 31 December 2008 which comprise the Profit and loss account, the Balance sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the annual report and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report the president's report and the chief executive's report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUFFOLK CHAMBER OF COMMERCE,
INDUSTRY AND SHIPPING INCORPORATED**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

PKF(UK)LLP

PKF (UK) LLP

Registered auditors

Ipswich, UK

Date: 20 May 2009

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	As restated 2007 £
TURNOVER	1	907,958	853,324
Cost of sales		(514,909)	(475,139)
		<hr/>	<hr/>
GROSS PROFIT		393,049	378,185
Administrative expenses		(509,197)	(478,618)
Other operating income	2	113,541	100,979
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT	3	(2,607)	546
Interest receivable		21,455	10,684
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,848	11,230
Tax on profit on ordinary activities	5	(4,777)	(2,144)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	12	14,071	9,086
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 19 form part of these financial statements.

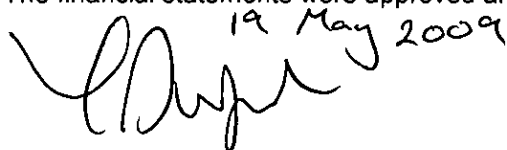
SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	6		20,862		26,571
Fixed asset investments	7		256		256
			<u>21,118</u>		<u>26,827</u>
CURRENT ASSETS					
Stocks	8	1,251		1,299	
Debtors	9	210,570		153,496	
Cash at bank		589,403		580,310	
			<u>801,224</u>		<u>735,105</u>
CREDITORS: amounts falling due within one year	10	(667,818)		(621,479)	
			<u>133,406</u>		<u>113,626</u>
NET CURRENT ASSETS			<u>133,406</u>		<u>113,626</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>154,524</u>		<u>140,453</u>
CAPITAL AND RESERVES					
Profit and loss account	12		154,524		140,453
			<u>154,524</u>		<u>140,453</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

19 May 2009


J M Dugmore
Director

The notes on pages 11 to 19 form part of these financial statements.

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

In the case of breakeven rolling contracts, turnover is recognised in line with the expenditure in the year.

Invoices raised for membership subscriptions may not be coterminous with the financial year and so membership turnover is recognised in the period to which it relates.

Monies received in relation to divisional funds are shown in turnover in the year that they are received.

100% of turnover during the year relates to UK sales.

There has been a change in accounting policy during the year whereby costs in relation to Arab certificates of origin are no longer netted off against turnover, but included as a cost of sale. The directors believe this to be a more appropriate treatment. The change in accounting policy has no effect on the profit for the year ended 31 December 2007, but has resulted in an increase in both turnover and cost of sales amounting to £73,329.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	10-25% Straight line per annum
---------------------	---	--------------------------------

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. OTHER OPERATING INCOME

	2008 £	2007 £
Other income	17,180	16,341
Rents receivable	96,361	84,638
	<u>113,541</u>	<u>100,979</u>

3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2008 £	2007 £
Depreciation of tangible fixed assets:		
- owned by the company	11,081	10,437
Auditors' remuneration	4,500	3,500
Pension costs	11,533	9,127
	<u>27,114</u>	<u>23,064</u>

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

4. DIRECTORS' REMUNERATION

	2008 £	2007 £
Aggregate emoluments	<u>50,788</u>	<u>51,250</u>

During the year retirement benefits were accruing to 1 Director (2007: 1) in respect of defined contribution pension schemes.

5. TAXATION

	2008 £	2007 £
UK corporation tax charge on profit for the year	<u>4,777</u>	<u>2,144</u>

There were no factors that may affect future tax charges.

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

6. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
Cost	
At 1 January 2008	76,809
Additions	5,372
	<hr/>
At 31 December 2008	82,181
	<hr/>
Depreciation	
At 1 January 2008	50,238
Charge for the year	11,081
	<hr/>
At 31 December 2008	61,319
	<hr/>
Net book value	
At 31 December 2008	20,862
	<hr/>
At 31 December 2007	26,571
	<hr/>

7. FIXED ASSET INVESTMENTS

	Unlisted investments in subsidiaries £	Other investments £	Total £
Cost or valuation			
At 1 January 2008 and 31 December 2008	6	250	256
	<hr/>	<hr/>	<hr/>

Investments in subsidiaries relate to East Suffolk Chamber of Commerce & Industry Limited, West Suffolk Chamber of Commerce & Industry Limited and St Edmundsbury Chamber of Commerce & Industry Limited whose aggregate capital and reserves at 31 December 2008 were £2 each. These companies remained dormant throughout the year. All of these companies are registered in England and Wales. The investment in each represents a holding of 100% of the issued ordinary share capital.

At 31 December 2008, other investments comprises a minority investment in Suffolk Regeneration Trust Limited.

8. STOCKS

	2008 £	2007 £
Finished goods and goods for resale	1,251	1,299
	<hr/>	<hr/>

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

9. DEBTORS

	2008 £	2007 £
Due after more than one year		
Other debtors	6,420	-
Due within one year		
Trade debtors	155,026	109,371
Other debtors	49,124	44,125
	<u>210,570</u>	<u>153,496</u>

10. CREDITORS:
Amounts falling due within one year

	2008 £	2007 £
Bank loans and overdrafts	-	690
Trade creditors	48,822	21,436
Corporation tax	4,777	2,144
Social security and other taxes	25,338	18,506
Other creditors	588,881	578,703
	<u>667,818</u>	<u>621,479</u>

Included within other creditors are £23,785 (2007: £13,823) of funds that are managed on behalf of other bodies.

Included within other creditors is deferred income totalling £281,007 (2007: £327,486) in relation to the Young Chamber Contract secured during 2007. In line with the company's accounting policy for turnover, this income will be recognised in future years in line with expenditure on the contract which is expected to be over the following year.

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

11. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

12. RESERVES

	Profit and loss account £
At 1 January 2008	140,453
Profit for the year	14,071
	<hr/>
At 31 December 2008	154,524 <hr/>

13. OPERATING LEASE COMMITMENTS

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2008 £	2007 £	2008 £	Other 2007 £
Expiry date:				
Within 1 year	47,679	-	-	-
Between 2 and 5 years	-	47,679	12,845	12,320
	<hr/>	<hr/>	<hr/>	<hr/>

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

14. RELATED PARTY TRANSACTIONS

During the year sales of £42,724 (2007: £22,876) were made to Business Link Suffolk, a related party by virtue of common directors. The balance due from Business Link Suffolk at 31 December 2008 amounts to £2,339 (2007: £1,650).

During the year sales of £31,648 (2007: £1,894) were made to East of England International, a related party by virtue of common directors. The balance due from East of England International at 31 December 2008 amounts to £2,427 (2007: £77).

During the year sales of £39,222 (2007: £29,813) were made to Choose Suffolk a related party by virtue of common directors. The balance due to Choose Suffolk at 31 December 2008 amounts to £69 (2007: £12). During the year £63 (2007: £50) was paid to Choose Suffolk for services provided.

During the year sales of £1,486 (2007: £NIL) were made with the Haven Gateway Partnership a related party by virtue of common directors. The balance due from the Haven Gateway Partnership at 31 December 2008 amounts to £18 (2007: £NIL).

At the year end a balance of £2,750 (2007: £1,250) is included in other debtors in respect of East of England Chamber of Commerce a related party by virtue of common directors.

The following are related parties by virtue of Suffolk Chamber of Commerce's significant influence over their financial policies.

During 2007 sales of £81,979 and purchases of £100,243 were made with Lowestoft & Waveney Chamber of Commerce. The balance due from Lowestoft & Waveney Chamber of Commerce at 31 December 2007 amounted to £13,036. From 1 July 2008 Lowestoft & Waveney Chamber of Commerce was integrated into the Suffolk Chamber, in the year to this date sales of £55,613 and purchases of £43,681 were made.

Other parties related via Suffolk Chamber's influence over financial policies are summarised in following tables.

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

Sales

	2008 £	2007 £
Haverhill Chamber of Commerce	6,500	8,047
ISSBA (Ipswich & Suffolk Small Business Association)	27,981	18,933
Lowestoft Town Management Partnership (LTMP)	35,296	18,646
Suffolk Business Woman (SBW)	8,519	5,103
Stowmarket Chamber of Commerce	6,022	6,222
Suffolk Training Advice Point (TAP)	-	-
Total	84,318	56,951

Purchases

	2008 £	2007 £
Haverhill Chamber of Commerce	6,516	8,047
ISSBA (Ipswich & Suffolk Small Business Association)	18,831	18,319
Lowestoft Town Management Partnership (LTMP)	40,133	17,189
Suffolk Business Woman (SBW)	7,707	4,318
Stowmarket Chamber of Commerce	5,580	3,481
Suffolk Training Advice Point (TAP)	112,929	116,610
Total	191,696	167,964

Balance due to at 31 December 2008

	2008 £	2007 £
Haverhill Chamber of Commerce	7,141	5,892
ISSBA (Ipswich & Suffolk Small Business Association)	20,070	10,920
Lowestoft Town Management Partnership (LTMP)	(5,080)	(263)
Suffolk Business Woman (SBW)	3,716	2,904
Stowmarket Chamber of Commerce	3,181	2,740
Suffolk Training Advice Point (TAP)	41,404	75,803
Total	70,432	97,996

15. PENSION COSTS

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund.

The pension cost charge represents contributions payable by the company to the scheme and amounted to £13,707 (2007: £9,127)

SUFFOLK CHAMBER OF COMMERCE, INDUSTRY AND SHIPPING INCORPORATED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

16. CAPITAL AND CONTROL

The company has no share capital and is limited by guarantee. The number of members at 31 December 2008 was 1103 (2007: 1,138) and each member's liability under guarantee is £5. Each member is entitled to one vote at General Meetings of the company. The business of the company is managed by an Executive Committee, and day to day decisions are delegated to the Chief Executive. The Executive Committee reports to the members in General Meetings, and to the Council (comprising elected and ex-officio members) between General Meetings.