

NORFOLK CHAMBER OF COMMERCE AND INDUSTRY

LIMITED BY GUARANTEE

REGISTERED NUMBER 00049631

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

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**NORFOLK CHAMBER OF COMMERCE AND INDUSTRY
ANNUAL REPORT
YEAR ENDED 31 MARCH 2013**

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NORFOLK CHAMBER OF COMMERCE AND INDUSTRY

LEGAL AND ADMINISTRATIVE INFORMATION

The Board presents its annual report on the affairs of the Company (or "Chamber") together with the audited financial statements for the year ended 31 March 2013

MEMBERS OF THE BOARD

The following served during the year

Honorary Officers

President

Ms D Tanner Chapelfield GP Ltd

Vice President

Mr I Hacon Timewell Properties Ltd

Immediate Past President

Mr B Dennis Barry Dennis Business & Media Consultant

Honorary Treasurer

Mr D Moore Price Bailey

Co-opted members

Mr J Cage	Create Consulting Engineers Limited
Mrs C Williams	Norfolk Chamber of Commerce and Industry
Ms H Garrod	HS Recruitment (King's Lynn) Ltd
Ms J Guttrich	Sprowston Manor
Mr P Harris	Norcom Technology Ltd
Mr P Foster	Hugh J Boswell Limited
Mr G Williams	E-Tech Group Ltd (Resigned 5 October 2012)
Mr P Risby	DeVirsity Limited (Resigned 13 May 2013)
Mr B Burrage	The Click Design Consultants Limited
Mr G Howard	Norwich City College
Mr J Morse	Gardline Marine Sciences (Appointed 26 October 2012)

REGISTERED OFFICE AND PRINCIPAL ADDRESS

9 Norwich Business Park
Whiting Road
Norwich
NR4 6DJ

COMPANY REGISTRATION NUMBER 00049631

AUDITOR

BDO LLP
Cedar House
105 Carrow Road
Norwich
NR1 1HP

NORFOLK CHAMBER OF COMMERCE AND INDUSTRY
REPORT OF THE BOARD
YEAR ENDED 31 MARCH 2013

DIRECTORS AND GOVERNING BODY

For the purpose of the Companies Act 2006, the directors are deemed to be the honorary officers and members of the Board who are entitled to vote

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Chamber are representation of its members' views, the provision of services to its members and delivery of contracts in support of business education in schools and business support and development for Local Authorities

This year's trading activity resulted in a surplus

During a difficult economic period, contracts have fallen away within the year resulting in an overall decrease in income of £70,423 (9.3%). Costs have been carefully controlled in response to this, with a staffing restructure to aid in counteracting the loss of contracts. We are pleased to report a surplus for the year.

Despite these difficult times we have seen our membership levels grow month on month, and looking ahead hope to continue this trend. We believe that we are well positioned to benefit from new opportunities as they arise and will continue to develop the services offered by the Chamber to ensure it remains in good financial health for the future.

RESULTS

The surplus for the financial year was £19,279 as shown on page 5

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' 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 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 accounting estimates that are reasonable and prudent, and
- 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, to disclose with reasonable accuracy at any time the financial position of the company and to 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.

NORFOLK CHAMBER OF COMMERCE AND INDUSTRY
REPORT OF THE BOARD (continued)
YEAR ENDED 31 MARCH 2013

DIRECTORS' LIABILITY INSURANCE

During the year the company maintained liability insurance for its directors as permitted by Section 233 of the Companies Act 2006

FORMAT OF FINANCIAL STATEMENTS

The Board considers that the format adopted in these financial statements is the most suitable for the company's purposes and that the Statement of Income and Expenditure on page 5 is the most appropriate to show the activities of the company during the year

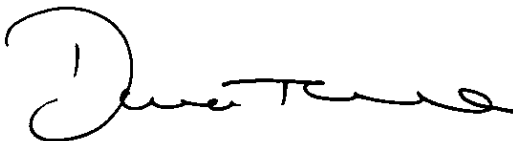
PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Report of the Board is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is 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 auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

A handwritten signature in black ink, appearing to read 'D Tanner', is written over a horizontal line.

On behalf of the Board
D Tanner - President

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORFOLK CHAMBER OF COMMERCE AND INDUSTRY

We have audited the financial statements of Norfolk Chamber of Commerce and Industry for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 and the directors' report in accordance with the small companies regime.

BDO LLP

Nicholas Buxton (Senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

Norwich

United Kingdom

Date - 21 AUGUST 2013

NORFOLK CHAMBER OF COMMERCE AND INDUSTRY
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
INCOME			
Services to members and project delivery		376,217	456,500
Subscriptions		296,304	289,063
Other income		11,631	9,012
Total income		684,152	754,575
EXPENDITURE			
Services to members and project costs		165,012	192,253
Staff costs		357,270	398,247
Property costs – area offices		59,553	59,778
Travel, subsistence and meetings		13,323	12,819
Communications and IT		27,796	34,551
Administration		25,869	33,651
Affiliation fees		12,215	12,785
Total expenditure		661,038	744,084
Operating surplus	2	23,114	10,491
Interest receivable		69	59
Surplus on ordinary activities before taxation		23,183	10,550
Tax on surplus on ordinary activities	3	(3,904)	(2,321)
Surplus for the financial year	10	19,279	8,229

The notes on pages 7 to 10 form part of these financial statements

NORFOLK CHAMBER OF COMMERCE AND INDUSTRY
BALANCE SHEET
AS AT 31 MARCH 2013


REGISTERED NUMBER: 00049631

	Notes	£	2013 £	2012 £
Fixed assets				
Tangible fixed assets	6		7,095	5,416
Current assets				
Debtors	7	193,446	204,694	
Cash at bank and in hand		175,500	161,313	
		<u>368,946</u>	<u>366,007</u>	
Creditors				
Amounts falling due within one year	8	(230,834)	(245,495)	
		<u></u>	<u></u>	
Net current assets			138,112	120,512
			<u></u>	<u></u>
Total assets less current liabilities			145,207	125,928
			<u></u>	<u></u>
Net assets			145,207	125,928
			<u></u>	<u></u>
Represented by.-				
Accumulated funds	10		145,207	125,928
			<u></u>	<u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 July 2013


D Tanner
 President


D Moore
 Honorary Treasurer

The notes on pages 7 to 10 form part of these financial statements

NORFOLK CHAMBER OF COMMERCE AND INDUSTRY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

In accordance with Section 393 of the Companies Act 2006 a detailed statement of income and expenditure has been included in the financial statements as the Board believes that this is necessary to provide a true and fair view of the company's activities, in view of the special circumstances of the company's operations

1.2 Income

Income represents subscriptions and other amounts charged to members and third parties for goods supplied and services rendered during the year, excluding value added tax. Subscription income is recognised 60% on receipt with the balance being allocated over the membership year. In previous years the remaining 40% of income has been spread over the remaining period on a reducing balance method. As the remaining benefit to members accrues evenly over the period it has been considered appropriate to amend this policy, and spread the remaining 40% using a straight line method. This is considered to give a more accurate reflection of the financial results for the year and the financial position at the year end. Using the old accounting policy, deferred income – subscriptions would have been £51,892 at the year end and income would have been £22,942 higher than currently stated.

All other income is recognised at the point of delivery.

1.3 Deferred Taxation

Provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date, except that deferred tax assets are only recognised to the extent that they are regarded as recoverable. Amounts provided for deferred taxation are not discounted.

1.4 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 tangible fixed assets by equal instalments over their estimated useful lives. The rates used are:

Office furniture and equipment 25% & 33% straight line

1.5 Operating leases

Operating lease rentals are charged to the statement of income and expenditure in the year in which they accrue.

1.6 Pensions

Contributions to the employees defined contribution schemes are charged to the statement of income and expenditure in the year in which they accrue.

NORFOLK CHAMBER OF COMMERCE AND INDUSTRY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

2 OPERATING SURPLUS

	2013 £	2012 £
The operating surplus is stated after charging		
Depreciation	4,176	8,977
Auditor's remuneration – audit fees	3,030	2,950
	<hr/>	<hr/>

3 TAX ON SURPLUS ON ORDINARY ACTIVITIES

Analysis of charge for the year

	2013 £	2012 £
Based on the surplus for the year		
Current tax charge for year	5,301	3,989
Current year deferred taxation (see note 9)	(1,397)	(1,668)
	<hr/>	<hr/>
	3,904	2,321
	<hr/>	<hr/>

4 DIRECTORS' REMUNERATION

Remuneration in respect of directors was as follows

	2013 £	2012 £
Emoluments	63,153	62,653
Company pension contributions to money purchase scheme	5,865	5,865
	<hr/>	<hr/>
	69,018	68,518
	<hr/>	<hr/>

There is one (2012 - one) director accruing benefits under money purchase pension plans

5 PENSION SCHEME

The company makes contributions to the employees' personal pension plans

The pension cost for the year was **£18,866** (2012 £13,779)

Company contributions totalling **£929** (2012 £10,023) were payable to the funds at the year end and are included within other creditors

NORFOLK CHAMBER OF COMMERCE AND INDUSTRY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

6 TANGIBLE FIXED ASSETS

	President's badge £	Office furniture and equipment £	Total £
Cost			
At 1 April 2012	20	51,850	51,870
Additions	-	6,097	6,097
Disposals	-	(5,683)	(5,683)
At 31 March 2013	<u>20</u>	<u>52,264</u>	<u>52,284</u>
Depreciation			
At 1 April 2012	20	46,434	46,454
Charge for the year	-	4,176	4,176
Eliminated on disposal	-	(5,441)	(5,441)
At 31 March 2013	<u>20</u>	<u>45,169</u>	<u>45,189</u>
Net book value			
At 31 March 2013	<u>-</u>	<u>7,095</u>	<u>7,095</u>
At 31 March 2012	<u>-</u>	<u>5,416</u>	<u>5,416</u>

7 DEBTORS

	2013 £	2012 £
Trade debtors	144,108	154,074
Deferred tax asset (see note 9)	4,324	2,927
Prepayments and accrued income	45,014	47,693
	<u>193,446</u>	<u>204,694</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade creditors	50,148	51,229
Corporation tax	5,301	3,989
Other taxation & social security	38,949	42,970
Members 5% loan stock	2,000	2,000
Deferred income – subscriptions	74,859	55,543
Deferred income – other services	23,030	31,641
Other creditors and accruals	36,547	58,123
	<u>230,834</u>	<u>245,495</u>

Interest on Members loan stock is payable half yearly on 6 April and 6 October

NORFOLK CHAMBER OF COMMERCE AND INDUSTRY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

9 DEFERRED TAX ASSET

	2013 £	2012 £
At 1 April 2012	2,927	1,259
Income and expenditure account (charge) / credit (see note 3)	1,397	1,668
At 31 March 2013	<u>4,324</u>	<u>2,927</u>

The amount provided for deferred taxation, being the full potential asset at 20% (2012 20%), comprises

	2013 £	2012 £
Depreciation in excess of capital allowances	226	923
Other short term timing differences	4,098	2,004
	<u>4,324</u>	<u>2,927</u>

10 ACCUMULATED FUNDS

	2013 £	2012 £
At 1 April 2012	125,928	117,699
Surplus for the financial year	19,279	8,229
At 31 March 2013	<u>145,207</u>	<u>125,928</u>

11 ANNUAL COMMITMENTS UNDER OPERATING LEASES

	2013 £	2012 £
Operating leases		
Expiring in less than 1 year	729	-
Expiring between 2 and 5 years	29,350	29,350
	<u>29,350</u>	<u>29,350</u>

12 LEGAL STATUS, CONTROL AND RELATED PARTY TRANSACTIONS

The company is limited by guarantee and in the event of a winding-up each member could become liable for an amount not exceeding £5. The company is under the control of the Board members acting in concert.

The board members represent other organisations (see page 1) who are also members of the company and pay subscription fees along with other members. Any transactions between the company and organisations in which Board members have an interest are the subject of normal or better commercial terms and conditions.