THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY

Financial Statements

for the Year Ended 31 December 2020

THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY

Company Information
for the year ended 31 December 2020

Directors:	J E Masih I P Smith W R W Gornall-King P D Britton S Hanson J Ellis
Secretary:	K Pharo
Registered office:	150 Edinburgh Avenue Slough Berkshire SL1 4SS
Registered number:	00473106 (England and Wales)
Auditors:	Haines Watts Chartered Accountants and Statutory Auditor 178 Buckingham Avenue Slough Berkshire SL1 4RD

THAMES VALLEY CHAMBER OF COMMERCE AND INDUSTRY (REGISTERED NUMBER: 00473106)

Balance Sheet
31 December 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Intangible assets	4		14,374		24,891
Tangible assets	5		111,765		149,790
Investments	6		4		4
			126,143		174,685
Current assets					
Debtors	7	331,471		392,474	
Cash at bank and in hand		1,003,964		903,502	
		1,335,435		1,295,976	
Creditors					
Amounts falling due within one year	8	472,254		359,926	
Net current assets			863,181		936,050
Total assets less current liabilities			989,324		1,110,735
Reserves					
Retained earnings	10		989,324		1,110,735
			989,324		1,110,735

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20/05/2021 and were signed on its behalf by:

P D Britton - Director

W R W Gornall-King - Director

The notes form part of these financial statements

1. Statutory information

Thames Valley Chamber of Commerce and Industry is a private company, limited by guarantee, registered in England and Wales. The company's registered number is 00473106 and registered office address is 150 Edinburgh Avenue, Slough, Berkshire, SL1 4SS.

2. Accounting policies

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates
Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments. The following are the Groups key sources of estimation certainty:

Useful economic lives of tangible fixed assets
The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates and the physical condition of the assets.

Impairment of debtors
The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including: the credit rating of the receivable, the ageing profile of receivables and historical experience.

Turnover
The Chamber's income is accounted for as follows:

Subscriptions - Income from Business Alliance membership is recognised on an accruals basis based on the annual renewal date; income from other membership categories is recognised on amounts actually received during the year.

Certification, documentation and other services to members - on amounts receivable for services performed during the year;

Investment income - on amounts receivable during the year;

Other commercial services - on amounts receivable during the year.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website development costs are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets
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:

Long leasehold property	-	10% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	33% straight line

2. Accounting policies - continued

Government grants
The accruals models has been adopted in recognising grant income relating to the Coronavirus Job Retention Scheme (CJRS). Grant income has been recognised in the same period in which the expense has been incurred and included in other operating income.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
No provision has been made in the financial statements for deferred tax in respect of timing differences that have originated but not reversed at the balance sheet date.

The company's income is subject to a mutual trading adjustment for tax purposes in respect of its subscription income less related expenses. Historically this adjustment has exceeded the taxable income from other sources resulting in cumulative tax losses carried forward.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. It is considered unlikely that the company will make sufficient taxable profits in the foreseeable future that would require the deferred tax asset to be recognised in the financial statements.

Operating leases
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern
The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on demand for membership, trade and other possible scenarios brought on by the impact of COVID-19 as well as the measures they have taken to mitigate the impact such as the Coronavirus Job Retention Scheme. Based on these assessments and given the level of reserves within the Chamber, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

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

3. Employees and directors

The average number of employees during the year was 42 (2019 - 40).

4. Intangible fixed assets

	Website development costs £
Cost	
At 1 January 2020 and 31 December 2020	78,063
Amortisation	
At 1 January 2020	53,172
Amortisation for year	10,517
At 31 December 2020	63,689
Net book value	
At 31 December 2020	14,374
At 31 December 2019	24,891

5. Tangible fixed assets

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 January 2020 and 31 December 2020	162,021	95,387	56,049	313,457
Depreciation				
At 1 January 2020	77,746	54,867	31,054	163,667
Charge for year	16,202	9,538	12,285	38,025
At 31 December 2020	93,948	64,405	43,339	201,692
Net book value				
At 31 December 2020	68,073	30,982	12,710	111,765
At 31 December 2019	84,275	40,520	24,995	149,790

6. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2020 and 31 December 2020	4
Net book value	
At 31 December 2020	4
At 31 December 2019	4

7. Debtors: amounts falling due within one year

	2020	2019
	£	£
Trade debtors	254,123	296,344
Other debtors	77,348	96,130
	331,471	392,474

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	94,189	111,790
Social security and other taxes	131,136	60,694
Other creditors	16,450	5,938
Accruals and deferred income	230,479	181,504
	472,254	359,926

9. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	132,958	136,150
Between one and five years	111,023	243,982
	243,981	380,132

10. Reserves

	Retained earnings
	£
At 1 January 2020	1,110,735
Deficit for the year	(121,411)
At 31 December 2020	989,324

11. Disclosure under Section 444(5B) of the Companies Act 2006

The Auditors' Report was unqualified.

Jane Wills (Senior Statutory Auditor)
for and on behalf of Haines Watts

11. Disclosure under Section 444(5B) of the Companies Act 2006 - continued

The following wording was included in the section of the audit report headed "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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy. The Directors' view on the impact of COVID-19 is disclosed in note 2 to the financial statements.

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme 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 fund and amounted to £140,897 (2019: £137,717). Contributions totalling £11,009 (2019: £nil) were payable to the fund at the year end and included in creditors.

13. 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 £1 towards the assets of the company in the event of liquidation.