

**Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 31 December 2022**  
**for**  
**Surrey Chambers of Commerce Limited**

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**for the Year Ended 31 December 2022**

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**Company Information**  
**for the Year Ended 31 December 2022**

**DIRECTORS:**

S B Coburn  
D W Morgan  
Ms L M Punter  
P Quilter  
W Sadler  
M Turner  
H J Ockrim  
Ms M Robins

**SECRETARY:**

Ms T M Wavre

**REGISTERED OFFICE:**

Unit 14A  
Monument Way East  
Woking  
Surrey  
GU21 5LY

**REGISTERED NUMBER:**

03027072 (England and Wales)

**AUDITORS:**

Bennewith 2018 Limited (Statutory Auditors)  
3 Wey Court  
Mary Road  
Guildford  
Surrey  
GU1 4QU

**Report of the Directors**  
**for the Year Ended 31 December 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

S B Coburn  
D W Morgan  
Ms L M Punter  
P Quilter  
W Sadler  
M Turner  
H J Ockrim

Other changes in directors holding office are as follows:

J K Blake - resigned 19 September 2022  
Ms M Robins - appointed 19 July 2022

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Bennewith 2018 Limited (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Report of the Directors**  
**for the Year Ended 31 December 2022**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

Ms T M Wavre - Secretary

31 May 2023

**Report of the Independent Auditors to the Members of**  
**Surrey Chambers of Commerce Limited**

**Opinion**

We have audited the financial statements of Surrey Chambers of Commerce Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2022 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 Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 the audit:

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

**Report of the Independent Auditors to the Members of**  
**Surrey Chambers of Commerce Limited**

**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 Report of the Directors.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

**Report of the Independent Auditors to the Members of**  
**Surrey Chambers of Commerce Limited**

**Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the risks of material misstatement in respect of fraud as follows:

- Enquiries made of management and those charged with governance as well as the service organisation in relation to payroll services
- Analytical procedures were used to identify if there were any unusual or unexpected relationships
- Discussions with management to identify any fraud risk factors of related party relationships and transactions

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Enquiries were made of management and those charged with governance. We corroborated our enquiries through the review of Board minutes and other papers provided. There was no contradictory evidence.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. We tested year end journals as well as journal entries throughout the year. There were no transactions identified outside the normal course of business.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We incorporated an element of unpredictability in the selection of the nature, timing, and extent of audit procedures.

Where transaction meeting risk criteria were identified, we carried out further work such as additional testing to source information.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



**Report of the Independent Auditors to the Members of**  
**Surrey Chambers of Commerce Limited**

**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 a Report of the Auditors 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.

A J Bennewith FCA (Senior Statutory Auditor)  
for and on behalf of Bennewith 2018 Limited (Statutory Auditors)  
3 Wey Court  
Mary Road  
Guildford  
Surrey  
GU1 4QU

12 June 2023

**Income Statement**  
**for the Year Ended 31 December 2022**

	31.12.22	31.12.21
Notes	£	£
<b>TURNOVER</b>	486,599	520,487
Cost of sales	<u>123,962</u>	<u>82,391</u>
<b>GROSS SURPLUS</b>	362,637	438,096
Administrative expenses	<u>362,346</u>	<u>389,957</u>
<b>OPERATING SURPLUS and</b>		
<b>SURPLUS BEFORE TAXATION</b>	291	48,139
Tax on surplus	<u>-</u>	<u>-</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	<u><u>291</u></u>	<u><u>48,139</u></u>

The notes form part of these financial statements

**Balance Sheet**  
**31 December 2022**

	Notes	31.12.22 £	£	31.12.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		6,428		7,543
<b>CURRENT ASSETS</b>					
Debtors	6	84,007		83,436	
Cash at bank and in hand		<u>125,496</u>		<u>92,273</u>	
		209,503		175,709	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>167,255</u>		<u>134,867</u>	
<b>NET CURRENT ASSETS</b>			<u>42,248</u>		<u>40,842</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>48,676</u>		<u>48,385</u>
<b>RESERVES</b>					
Income and expenditure account			<u>48,676</u>		<u>48,385</u>
			<u>48,676</u>		<u>48,385</u>

The 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 31 May 2023 and were signed on its behalf by:

Ms L M Punter - Director

**Statement of Changes in Equity**  
**for the Year Ended 31 December 2022**

	Retained earnings £	Total equity £
<b>Balance at 1 January 2021</b>	246	246
<b>Changes in equity</b>		
Total comprehensive income	48,139	48,139
<b>Balance at 31 December 2021</b>	<u>48,385</u>	<u>48,385</u>
<b>Changes in equity</b>		
Total comprehensive income	291	291
<b>Balance at 31 December 2022</b>	<u>48,676</u>	<u>48,676</u>

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

Surrey Chambers of Commerce Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**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.

**Turnover**

General sponsorship is recognised upon receipt. Grant income is recognised as the related expenditure is incurred and the organisation attains the right to the consideration through performance of the grant conditions. Income from other sources, including membership subscriptions, is recognised in accordance with the period to which it relates. As such, membership subscriptions are spread over a period of twelve months from the invoice date.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      -    Straight line over 3 years

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**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.

**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.

**Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

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.

**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 considered the relevant information including the annual budget and forecasts (including cash flows) for the next 12 months and have considered the company's ability to meet its liabilities as they fall due, based upon the information available to the directors at the date of these financial statements.

On the basis of the above, the directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2021 - 10) .

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**4. OPERATING SURPLUS**

The operating surplus is stated after charging:

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	5,580	4,432
Auditors' remuneration	3,011	3,075
Auditors' remuneration for non audit work	1,000	1,000
Other operating leases	<u>6,442</u>	<u>7,611</u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2022	26,005
Additions	<u>4,465</u>
At 31 December 2022	<u>30,470</u>
<b>DEPRECIATION</b>	
At 1 January 2022	18,462
Charge for year	<u>5,580</u>
At 31 December 2022	<u>24,042</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>6,428</u>
At 31 December 2021	<u>7,543</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade debtors	70,773	80,859
Other debtors	<u>13,234</u>	<u>2,577</u>
	<u>84,007</u>	<u>83,436</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade creditors	23,484	9,900
Taxation and social security	25,784	34,280
Other creditors	117,987	90,687
	<u>167,255</u>	<u>134,867</u>

**8. LEASING AGREEMENTS**

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

	31.12.22	31.12.21
	£	£
Within one year	3,866	7,731
Between one and five years	-	5,799
	<u>3,866</u>	<u>13,530</u>

**9. LIMITED BY GUARANTEE**

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.



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