

Company Registration No. 00054940 (England and Wales)

West And North Yorkshire Chamber Of Commerce And Industry

(A Company Limited By Guarantee)

Annual Report And Financial Statements

For The Year Ended 31 March 2017

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND
INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION**

Directors	Ms A Beresford Mr A M Caton Mr G P Cooper Ms B L Davies Ms P M Dillon Mr E J Everard Mr N J Garthwaite Mr G R Jennings Mrs S Needham Mr L R Underwood Ms V Wainwright Mr S T Wright	(Appointed 18 January 2017) (Appointed 15 December 2016)
Secretary	Ms J A Snook	
Company number	00054940	
Registered office	Devere House Vicar Lane Little Germany Bradford BD1 5AH	
Auditor	Garbutt & Elliott Audit Limited Arabesque House Monks Cross Drive York YO32 9GW	

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND
INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)
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WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND INDUSTRY (A COMPANY LIMITED BY GUARANTEE) STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present the strategic report for the year ended 31 March 2017.

Fair review of the business

The West & North Yorkshire Chamber brings together the Chambers for Bradford, Leeds and York and North Yorkshire. I would like to thank members for your continuing support and involvement in a wide range of activity.

We are consulted increasingly by government at national, regional and local levels, keen to hear the views of business and we are actively lobbying and representing your interests to them. I thank members for your engagement in committees, working groups and consultations as working together we can ensure your voice is heard when and where it matters and we are able to influence key decisions.

Future developments

The Chamber will work with others in the Northern Powerhouse area to influence investment in transport, develop supply chains and to lobby effectively.

A feasibility study will be undertaken on further Chamber serviced office developments.

The Chamber's website presence will be reviewed and improved in 2017.

Governance

Ed Everard of Saville Audio Visual served a second year as President of the York & North Yorkshire Chamber with Bridget Davies of Minster FM as his Deputy.

Andy Caton, of the Yorkshire Building Society (until December 2016), served a second year as President of the Bradford Chamber with Nick Garthwaite of Christeyns elected as Vice President.

In Leeds Gerald Jennings, of GR Jennings Properties and Paula Dillon of Bond Dickinson served their second year as President and Vice President respectively.

The Annual General Meeting was held in York in September 2016, when I, Managing Director of Thorite, was appointed Chairman for a second year, with Graham Cooper of Agfa Digital as Vice Chairman, again for a second term. Two new non-executive directors were appointed to the Board – Amanda Beresford of Shulmans in Leeds and Lee Underwood of the Autohorn Group in York.

A finance and audit committee, chaired by Victoria Wainwright of Naylor Wintersgill, had oversight of the financial management, monitoring of the investment portfolio, revision of the reserves policy and risk issues. The market value of the group's four properties was assessed.

A risk register was reviewed and updated regularly.

The Board carried out a strategic review of the organisation in February 2017. The Transport Group was amended to cover West Yorkshire, with a new chair, Sara Gilmore and new chairs were appointed to the Leeds Chamber Property Forum, Jeff Pearey, and to the Bradford Property Forum, Allan Booth. Paula Dillon launched a new steering group for the Leeds Chamber Professionals Network and Roger Thompson was appointed the chair of the Bradford Professionals Network.

WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND INDUSTRY

(A COMPANY LIMITED BY GUARANTEE)

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Changes

The Leeds based team moved from Elizabeth House in Queen Street to Carlton Tower in St Paul's Street. The move allowed the Chamber and its subsidiary company, Business & Enterprise Finance Ltd, to co-locate in Leeds for the first time.

Achievements

For the year ended 31 March 2017 the West & North Yorkshire Chamber Group delivered a pre-tax profit of £526,417. The Chamber result was a pre-tax profit of £86,231.

Support for business

The Chamber is working with partners, including local authorities, local enterprise partnerships, universities and the Mid Yorkshire Chamber to deliver Ad:Venture an enterprise initiative for start-up businesses and young companies with growth potential in the Leeds City Region (LCR), funded by European Union monies and the LCR Enterprise Partnership.

The Chamber has worked with businesses in Wakefield to develop the Manufacturing Alliance for that area. It has managed its existing Alliances in Leeds and Bradford & Airedale and liaised with the Calderdale & Kirklees Alliance, bringing together companies across West Yorkshire when appropriate.

Having successfully completed a contract to deliver the European Enterprise Network (EEN) in association with partners in December 2016, the Chamber and partners were successful in bidding for new funds to offer a second EEN scheme from January 2017. The work has succeeded not only in helping companies to trade within Europe, but also to build links with the rest of the world.

Quality Standards & accreditation

In 2016 the Chamber was assessed and approved under ISO 9001 and is working towards the revised standard. Also, the British Chambers of Commerce assessed the performance and services delivered by the West & North Yorkshire Chamber and reported that it met every requirement in full.

Property

A small piece of unused land at the Bradford Chamber Business Park was sold during the year and is being used to expand the training centre of Appris.

Membership, policy, international support, events and promotion

There was a net increase in membership, with the percentage of members retained being 84%, which exceeds the accreditation target. Steering groups for manufacturing, property, international, professional and environmental issues advised on services and information needed by local companies.

The Chamber provided serviced office space and industrial units at three sites in Bradford for both start-up and growing businesses.

Annual Dinners were held in Bradford, Leeds and York with high profile speakers and support and sponsorship from the business community. Throughout the year the Chamber organised learning lunches, pure networking events, special interest and themed events in locations across West and North Yorkshire.

In Leeds the Chamber remains involved in the University Technical College and with the Leeds Business Improvement District.

The Chamber International team increased its work with businesses trading internationally through consultancy and the provision of export office services. There was an increase during the year in the take-up of training courses, especially those tailored to the specific needs of companies, often delivered on site.

WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND INDUSTRY

(A COMPANY LIMITED BY GUARANTEE)

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

The Chamber has championed the interests of business in the local, regional and national media raising awareness of concerns with decision-makers. A notable success was winning the British Chambers of Commerce national award in late 2016 for a lobbying campaign and publication reviewing the plans for a station in Leeds to serve HS2, facilitation connectivity to other centres and making provision for other rail expansion.

From late 2016 there has also been a focus on securing a new line, initially called HS3, but more recently known as the Northern Powerhouse Rail (NPR). The focus of that is to secure a station in Bradford on the NPR to deliver new investment and economic growth not just for Bradford, but the surrounding areas.

There has been an increase in media coverage of the Chamber's and Presidents' activities. Publications have been produced with support and input from members on the economy in West and North Yorkshire, on the potential of the South Bank of Leeds and HS2 hub and the Leeds Waterfront.

There was an increase in the number of companies assessing their contribution to education, economy, environment and the community using the Raising the Bar online tool and receiving recognition for their efforts. An awards evening was held in November.

Monies were raised by staff and through collections at the annual dinners in support of local charities. The Leeds Chamber supported the Leeds Community Foundation; the Bradford Chamber supported the Schools Linking Network and the York & North Yorkshire Chamber supported the St Leonard's Hospice in York and St Catherine's Hospice in Scarborough.

The marketing team improved the Chamber's social media presence and retweeted members' news, which has been well-received.

Business & Enterprise Finance Ltd (BEF)

The Chamber's subsidiary company, BEF lent £4,090k to businesses in West & North Yorkshire and the North East using capital from the EU and from its own funds. In addition, BEF also facilitated 185 loans totaling £2,151k from the Start-up Loan Company. BEF was successful in its bid to manage Northern Powerhouse Investment Fund loans on behalf of the British Business Bank and the local enterprise partnerships. The monies can be lent to companies in Yorkshire and the Humber and Teesside.

Malcolm Lynch of Wrigleys LLP acted as the Chair of the company, working with non-executive directors Andy Caton, Kim Rebecchi, Paul Mackie, Steve Nicholson, Sandy Needham and executive directors Julian Abenbrook and the chief executive, Stephen Waud.

John Speak Foreign Languages Trust

The John Speak Foreign Languages Trust provided bursaries to people undertaking language study overseas with a view to following a career in international trade. 10 bursaries were awarded to students, totalling £11,200. Thanks go to Mark Green, Jo Dawson, Jim Hart and Colin Russell for interviewing applicants and monitoring their language development during their overseas stay.

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND
INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

Risks and uncertainties

A significant level of work and income relates to companies trading internationally. The referendum result in June 2016 on the membership of the EU brought uncertainty, but the majority of businesses adopted the “business as usual” approach, while looking at options to secure future trade post Brexit. Changing legislation could have an impact on the volume and type of demand for services delivered by the Chamber International team. The British Chambers of Commerce are providing input and advice to the Government relating to legislation on imports and exports. The Enterprise Europe Network service and the newly developed Ad:Venture scheme are both dependent on funding from Europe.

Whilst the Chamber generates income from businesses in the form of subscriptions, charges for services, sponsorship and consultancy, its ability to provide specialist help free of charge is partly dependent on the winning of publicly funded contracts at a local, sub-regional, national and European level. Public funds have supported business advice, particularly for those starting a business and for exporters. At this stage it is unclear what the UK Government will allocate to the growth of business. The Chamber considers the development of new sources of income regularly and will act to ensure the future financial viability of the organisation.

A good deal of work is undertaken by members, generously volunteering time and expertise, which is greatly appreciated. The Chamber Board undertakes annual reviews of its own composition, as well as that of its three Leadership Groups, committees and task groups, ensuring each is effective and representative of the membership. On behalf of the Board and the wider membership, I would like to say “thank you” to all of you.

Further comments

I would like to thank the directors who retired during the year, who are Past President, Paul Mackie, representing the Bradford Chamber and Past President, Suzanne Burnett, representing the York and North Yorkshire Chamber, for their work on the Chamber Board and additionally to Paul who was also a director of BEF. My thanks go to other Directors who have supported me in my second (and final) year as Chair of the Board and to Malcolm Lynch as Chairman of the BEF Board and his team for their time and expertise.

On behalf of the board

Mr S T Wright
Director
30 June 2017

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND
INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company and group continued to be that of the support and representation of industry and commerce in the West and North Yorkshire area. During the year, the group's activities are undertaken by West and North Yorkshire Chamber of Commerce and Industry, Business & Enterprise Finance Ltd, Business & Enterprise Finance (NE) Ltd and Goole Development Trust.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms A Beresford	(Appointed 18 January 2017)
Mr A M Caton	
Mr G P Cooper	
Ms B L Davies	
Ms P M Dillon	
Mr E J Everard	
Mr N J Garthwaite	
Mr G R Jennings	
Mrs S Needham	
Mr L R Underwood	(Appointed 15 December 2016)
Ms V Wainwright	
Mr S T Wright	
Mr P H Mackie	(Resigned 22 July 2016)
Mr J Parkin	(Resigned 22 July 2016)
Mrs S J Burnett	(Resigned 29 April 2016)

Results and dividends

The results for the year are set out on page 9.

Auditor

Garbutt & Elliott Audit Limited were appointed auditors to the company and are deemed reappointed in accordance with section 485 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 auditor of the company and group 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 auditor of the company and group is aware of that information.

On behalf of the board

Mr S T Wright
Director
30 June 2017

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND
INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

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 group and company, and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND
INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE
AND INDUSTRY**

We have audited the financial statements of West and North Yorkshire Chamber of Commerce and Industry for the year ended 31 March 2017 set out on pages 9 to 36. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 FRC'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 group's and the parent company's affairs as at 31 March 2017 and of its profit 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.

Opinion on other matter 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND
INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE
AND INDUSTRY**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Alan Sidebottom (Senior Statutory Auditor)
for and on behalf of **Garbutt & Elliott Audit Limited**

5 July 2017

Chartered Accountants
Statutory Auditor

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND
INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)
GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
Turnover	3	4,893,204	4,793,761
Cost of sales		(977,478)	(1,055,629)
Gross profit		3,915,726	3,738,132
Administrative expenses		(3,671,224)	(3,899,083)
Other operating income		129,457	73,455
Exceptional item	4	362,035	292,993
Operating profit	5	735,994	205,497
Interest receivable and similar income	8	15,326	20,660
Interest payable and similar expenses	9	(215,312)	(53,507)
Fair value adjustment of investments	10	47,496	(16,881)
Impairment of freehold property	13	(57,087)	-
Profit before taxation		526,417	155,769
Taxation	11	3,131	(33,387)
Profit for the financial year		529,548	122,382

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND
INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)
GROUP BALANCE SHEET
AS AT 31 MARCH 2017**

	Notes	2017		2016 as restated	
		£	£	£	£
Fixed assets					
Goodwill	12		72,410	(253,420)	
Intangible assets	12		24,312	-	
Tangible assets	13		2,850,048	2,990,050	
Investments	14		360,838	306,141	
			<u>3,307,608</u>	<u>3,042,771</u>	
Current assets					
Debtors falling due after one year	16	5,042,976		9,729,626	
Debtors falling due within one year	16	6,460,788		5,824,747	
Cash at bank and in hand		886,973		2,836,125	
			<u>12,390,737</u>	<u>18,390,498</u>	
Creditors: amounts falling due within one year	18	(1,411,625)		(4,888,805)	
Net current assets			<u>10,979,112</u>	<u>13,501,693</u>	
Total assets less current liabilities			<u>14,286,720</u>	<u>16,544,464</u>	
Creditors: amounts falling due after more than one year	19		(3,985,596)	(5,358,275)	
Provisions for liabilities	21		(131,703)	(110,405)	
Net assets			<u>10,169,421</u>	<u>11,075,784</u>	
Reserves					
Other reserves	23	8,719,647		9,583,718	
Profit and loss reserves		1,449,774		1,492,066	
Total equity			<u>10,169,421</u>	<u>11,075,784</u>	

The financial statements were approved by the board of directors and authorised for issue on 30 June 2017 and are signed on its behalf by:

Mr S T Wright
Director

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND
INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)
COMPANY BALANCE SHEET
AS AT 31 MARCH 2017**

	Notes	2017		2016 as restated	
		£	£	£	£
Fixed assets					
Goodwill	12		72,410		108,615
Tangible assets	13		2,104,798		2,166,062
Investments	14		360,940		306,243
			<u>2,538,148</u>		<u>2,580,920</u>
Current assets					
Debtors	16	581,660		419,322	
Cash at bank and in hand		180,220		269,080	
		<u>761,880</u>		<u>688,402</u>	
Creditors: amounts falling due within one year	18	(1,034,470)		(1,099,092)	
Net current liabilities			<u>(272,590)</u>		<u>(410,690)</u>
Total assets less current liabilities			<u>2,265,558</u>		<u>2,170,230</u>
Creditors: amounts falling due after more than one year	19		(1,170,601)		(1,224,504)
Provisions for liabilities	21		<u>(93,500)</u>		<u>(72,200)</u>
Net assets			<u>1,001,457</u>		<u>873,526</u>
Reserves					
Profit and loss reserves			<u>1,001,457</u>		<u>873,526</u>

The financial statements were approved by the board of directors and authorised for issue on 30 June 2017 and are signed on its behalf by:

Mr S T Wright
Director

Company Registration No. 00054940

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND
INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 April 2015		7,838,252	1,369,684	9,207,936
Year ended 31 March 2016:				
Profit and total comprehensive income for the year		-	122,382	122,382
Other movements		1,745,466	-	1,745,466
Balance at 31 March 2016		9,583,718	1,492,066	11,075,784
Year ended 31 March 2017:				
Profit and total comprehensive income for the year		-	529,548	529,548
Reserve transfer	23	571,840	(571,840)	-
Other movements		(1,435,911)	-	(1,435,911)
Balance at 31 March 2017		8,719,647	1,449,774	10,169,421

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND
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(A COMPANY LIMITED BY GUARANTEE)
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Profit and loss reserves £
Balance at 1 April 2015	1,040,480
Year ended 31 March 2016:	
Loss and total comprehensive income for the year	(166,954)
Balance at 31 March 2016	873,526
Year ended 31 March 2017:	
Profit and total comprehensive income for the year	127,931
Balance at 31 March 2017	1,001,457

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND
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(A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	30	3,134,201		(1,273,251)	
Interest paid		(215,312)		(53,507)	
Income taxes paid		(13,948)		(2,271)	
Net cash inflow/(outflow) from operating activities		2,904,941		(1,329,029)	
Investing activities					
Purchase of intangible assets		(24,312)	724,071		
Purchase of tangible fixed assets		(128,370)	(336,713)		
Proceeds on disposal of tangible fixed assets		50,162	-		
Purchase of fixed asset investments		(31,156)	(10,870)		
Proceeds on disposal of fixed asset investments		23,955	2,245		
Interest received		5,759	12,035		
Dividends received		9,567	8,625		
Net cash (used in)/generated from investing activities		(94,395)		399,393	
Financing activities					
Proceeds from borrowings		-	3,905,000		
Repayment of borrowings		(2,464,583)	(5,461,971)		
Proceeds of new bank loans		-	3,511,000		
Repayment of bank loans		(2,222,509)	(668,439)		
Payment of finance leases obligations		18,261	11,520		
Net cash (used in)/generated from financing activities		(4,668,831)		1,297,110	
Net (decrease)/increase in cash and cash equivalents					
		(1,858,285)		367,474	
Cash and cash equivalents at beginning of year		2,745,258		2,377,784	
Cash and cash equivalents at end of year		886,973		2,745,258	
Relating to:					
Cash at bank and in hand		886,973		2,836,125	
Bank overdrafts included in creditors payable within one year		-		(90,867)	

WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND INDUSTRY

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

West And North Yorkshire Chamber of Commerce And Industry is a private company limited by guarantee incorporated in England and Wales. The registered office is Devere House, Vicar Lane, Little Germany, Bradford, BD1 5AH. The company is a single member company limited by guarantee, the liability of the member is £1

The group consists of West and North Yorkshire Chamber of Commerce and Industry and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the disclosure exemptions of Section 33.1A of FRS 102 which permit it to not present details of its transactions with members of the group headed by West and North Yorkshire Chamber of Commerce and Industry where relevant group companies are all wholly owned.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of West and North Yorkshire Chamber of Commerce and Industry and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2017. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND
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(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

1 Accounting policies

(Continued)

1.3 Going concern

At the time of approving the financial statements, the directors 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 the financial statements.

1.4 Income and expenditure

Income comprises of annual membership fees, provision of services to customers, rental income, and interest and fees chargeable in respect of the provision of loan finance to customers. Income is shown net of value added taxes and is recognised on an accruals basis, with the exception of interest income and related fees which are calculated in line with the underlying agreement and recognised upon receipt.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Negative goodwill arising on acquisition, representing the excess of fair value of the identifiable net assets acquired over the fair value of the consideration provided, is capitalised within fixed assets and released to the profit and loss account over the period expected to benefit, which is 2 years.

1.6 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 if the fair value can be measured reliably.

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:

Software	Over the life of the licence
----------	------------------------------

1.7 Tangible fixed assets

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

Depreciation 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:

Freehold land and buildings	2%-10% straight line
Fixtures and fittings	10%-100% straight line or 50% reducing balance

Freehold land is not depreciated.

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1 Accounting policies

(Continued)

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 recognised in the profit and loss account.

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible 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.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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1 Accounting policies

(Continued)

1.11 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 group after deducting all of its liabilities.

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1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, 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 payments 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

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

1.16 Government grants

Government grants received for the purpose of providing loans in accordance with the company's principal activity are credited to a deferral account, included within other loans, and released to a Funding Reserve upon the fulfilment of various conditions relating to the grant.

Grants of a revenue nature are credited to income in the period in which the associated expenditure is incurred.

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1 Accounting policies

(Continued)

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.18 Other reserves - Funding reserve

Funding provided under Government/EU backed business support initiatives for the purpose of providing loans to individuals who would otherwise be excluded from mainstream finance is credited to the balance sheet according to conditions attaching to the funding. Where funding is unconditional and the probability of clawback by the funder is considered remote it is credited to a funding reserve, otherwise funding is credited to a deferred income account within other loans.

Where loans have been made using this funding any losses arising are charged to the funding reserve or deferred income account as appropriate.

Amounts held within the funding reserve and deferred income account are retained until such time as all terms and conditions of the funding have been met and funds become freely available for use by the group at which point the appropriate balance is transferred to the profit and loss account.

1.19 Prior year adjustment

After due consideration of the restrictions around the current and future use of both the City Hub and Bradford Chamber Business Park, which are imposed by grant funders, it is considered more appropriate to recognise the properties as tangible fixed assets, rather than as investment properties.

Accordingly the fair value of the investment properties as at 31 March 2016 of £1,633,632 has been moved to tangible fixed assets, with a historical cost of £4,645,279 and accumulated depreciation and impairments of £3,011,647.

There is no impact on net assets as a consequence of this adjustment.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Bad debt write offs

Within the group, there are three companies whose trade is the provision of finance to organisations which are largely unable to obtain finance from alternative sources. Consequently there is an increased risk of debts becoming irrecoverable. The group's policy on loan receivables is to pursue all available methods to recover the balance outstanding. Once all methods have been exhausted, the balance is written off in full. Balances are deemed to be either recoverable, or unrecoverable, and therefore no further provisions are included within these financial statements.

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3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2017	2016
	£	£
Turnover		
Revenue grants receivable	191,315	307,729
Commission and other fees	106,003	146,514
Interest from loans	1,501,014	922,501
Business services	428,443	636,673
Sales and marketing	926,745	895,280
International	1,020,894	1,153,386
Rental income	677,441	640,536
Policy and representation	20,881	45,197
Other income	20,468	45,945
	<u>4,893,204</u>	<u>4,793,761</u>

Turnover analysed by geographical market

	2017	2016
	£	£
United Kingdom	<u>4,893,204</u>	<u>4,793,761</u>

4 Exceptional costs/(income)

	2017	2016
	£	£
Goodwill amortisation	12 (362,035)	(362,036)
Costs relating to the merger with Leeds, York and North Yorkshire Chamber of Commerce and Industry	-	11,606
Building repairs	-	57,437
	<u>(362,035)</u>	<u>(292,993)</u>

5 Operating profit

	2017	2016
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(276)	(540)
Depreciation of owned tangible fixed assets	191,509	151,009
Depreciation of tangible fixed assets held under finance leases	6,268	1,445
Impairment of owned tangible fixed assets	57,087	-
(Profit)/loss on disposal of tangible fixed assets	(36,654)	9,135
Amortisation of intangible assets	<u>(325,830)</u>	<u>(325,831)</u>

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6 Auditor's remuneration

	2017	2016
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	7,100	10,500
Audit of the financial statements of the company's subsidiaries	4,850	4,585
	<u>11,950</u>	<u>15,085</u>

7 Employees

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

	Group 2017 Number	2016 Number	Company 2017 Number	2016 Number
Administration and support	71	83	50	62
Directors and group management	7	7	1	1
	<u>78</u>	<u>90</u>	<u>51</u>	<u>63</u>

The above includes executive directors. Additionally the group has 11 (2016 – 13) non-executive directors.

Their aggregate remuneration comprised:

	Group 2017 £	2016 £	Company 2017 £	2016 £
Wages and salaries	2,092,667	2,283,550	1,283,097	1,514,366
Social security costs	192,793	202,422	111,916	125,145
Pension costs	137,568	111,399	112,532	80,343
	<u>2,423,028</u>	<u>2,597,371</u>	<u>1,507,545</u>	<u>1,719,854</u>

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8	Interest receivable and similar income		
		2017	2016
		£	£
	Interest income		
	Interest on bank deposits	5,759	9,535
	Other interest income	-	2,500
		<hr/>	<hr/>
	Total interest revenue	5,759	12,035
	Other income from investments		
	Dividends received	9,567	8,625
		<hr/>	<hr/>
	Total income	15,326	20,660
		<hr/> <hr/>	<hr/> <hr/>
	Investment income includes the following:		
	Dividends from financial assets measured at fair value through profit or loss	9,567	8,625
		<hr/> <hr/>	<hr/> <hr/>
9	Interest payable and similar expenses		
		2017	2016
		£	£
	Interest on bank overdrafts and loans	143,165	38,293
	Interest payable to group undertakings	-	8,890
	Other interest on financial liabilities	72,147	-
	Other interest	-	6,324
		<hr/>	<hr/>
	Total finance costs	215,312	53,507
		<hr/> <hr/>	<hr/> <hr/>
10	Amounts written off investments		
		2017	2016
		£	£
	Fair value gains/(losses) on financial instruments		
	Change in value of financial assets held at fair value through profit or loss	47,496	(16,881)
		<hr/> <hr/>	<hr/> <hr/>
11	Taxation		
		2017	2016
		£	£
	Current tax		
	UK corporation tax on profits for the current period	37,850	1,300
	Adjustments in respect of prior periods	721	11,282
		<hr/>	<hr/>
	Total current tax	38,571	12,582
		<hr/> <hr/>	<hr/> <hr/>

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11 Taxation	(Continued)	
Deferred tax		
Origination and reversal of timing differences	(38,343)	20,805
Changes in tax rates	(3,359)	-
	<u> </u>	<u> </u>
Total deferred tax	(41,702)	20,805
	<u> </u>	<u> </u>
Total tax (credit)/charge	(3,131)	33,387
	<u> </u>	<u> </u>

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	526,417	155,769
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	105,283	31,154
Tax effect of (income)/expenses that are not deductible in determining taxable profit	(16,502)	(73,372)
Unutilised tax losses carried forward	13,071	24,800
Change in unrecognised deferred tax assets	(63,000)	32,896
Adjustments in respect of prior years	-	11,311
Depreciation on assets not qualifying for tax allowances	32,636	-
Amortisation on assets not qualifying for tax allowances	(72,407)	-
Dividend income	(1,913)	-
Other	(299)	6,598
	<u> </u>	<u> </u>
Taxation (credit)/charge for the year	(3,131)	33,387
	<u> </u>	<u> </u>

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12 Intangible fixed assets

Group	Goodwill	Software	Total
	£	£	£
Cost			
At 1 April 2016	(543,046)	-	(543,046)
Additions	-	24,312	24,312
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2017	(543,046)	24,312	(518,734)
	<u> </u>	<u> </u>	<u> </u>
Amortisation and impairment			
At 1 April 2016	(289,626)	-	(289,626)
Amortisation charged for the year	(325,830)	-	(325,830)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2017	(615,456)	-	(615,456)
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2017	72,410	24,312	96,722
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2016	(253,420)	-	(253,420)
	<u> </u>	<u> </u>	<u> </u>
Company			Goodwill
			£
Cost			
At 1 April 2016 and 31 March 2017			181,025
			<u> </u>
Amortisation and impairment			
At 1 April 2016			72,410
Amortisation charged for the year			36,205
			<u> </u>
At 31 March 2017			108,615
			<u> </u>
Carrying amount			
At 31 March 2017			72,410
			<u> </u>
At 31 March 2016			108,615
			<u> </u>

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13 Tangible fixed assets

Group	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost (as restated)			
At 1 April 2016	5,935,277	946,813	6,882,090
Additions	18,718	109,652	128,370
Disposals	(418)	(41,668)	(42,086)
At 31 March 2017	<u>5,953,577</u>	<u>1,014,797</u>	<u>6,968,374</u>
Depreciation and impairment as (restated)			
At 1 April 2016	3,290,786	601,254	3,892,040
Depreciation charged in the year	83,483	114,294	197,777
Impairment losses	57,087	-	57,087
Eliminated in respect of disposals	-	(28,578)	(28,578)
At 31 March 2017	<u>3,431,356</u>	<u>686,970</u>	<u>4,118,326</u>
Carrying amount			
At 31 March 2017	<u>2,522,221</u>	<u>327,827</u>	<u>2,850,048</u>
At 31 March 2016	<u>2,780,867</u>	<u>347,626</u>	<u>2,990,050</u>
Company			
	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost (as restated)			
At 1 April 2016	3,904,566	780,963	4,685,529
Additions	-	83,795	83,795
Disposals	(418)	(27,159)	(27,577)
At 31 March 2017	<u>3,904,148</u>	<u>837,599</u>	<u>4,741,747</u>
Depreciation and impairment as (restated)			
At 1 April 2016	1,980,083	539,384	2,519,467
Depreciation charged in the year	62,328	74,177	136,505
Eliminated in respect of disposals	-	(19,023)	(19,023)
At 31 March 2017	<u>2,042,411</u>	<u>594,538</u>	<u>2,636,949</u>
Carrying amount			
At 31 March 2017	<u>1,861,737</u>	<u>243,061</u>	<u>2,104,798</u>
At 31 March 2016	<u>1,924,483</u>	<u>241,579</u>	<u>2,166,062</u>

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13 Tangible fixed assets

(Continued)

The carrying value of land and buildings comprises the following amount in respect of land, which is not depreciated:

	Group 2017 £	2016 £	Company 2017 £	2016 £
Freehold	930,705	930,705	750,000	750,000

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2017 £	2016 £	Company 2017 £	2016 £
Fixtures and fittings	66,084	32,615	66,084	32,615
Depreciation charge for the year in respect of leased assets	6,268	1,445	6,268	1,445

Group

Capital grants totaling £2,928,434 have been received historically in respect of the freehold properties known as City Hub and Bradford Chamber Business Park. Capital grants are initially recognised in deferred income and released to the profit and loss account to match impairments in value to the underlying freehold property.

Owing to historical fair value adjustments to the carrying value of the freehold properties known as City Hub and Bradford Chamber Business Park £nil (2016 - £nil) remains in deferred income in respect of these capital grants. The grants do however remain conditional upon certain terms and conditions around the ongoing use and subsequent disposal of the buildings, charges are held by the funders against the properties in respect of these grants.

Company

Capital grants totaling £1,617,731 have been received historically in respect of the freehold property known as Bradford Chamber Business Park. Capital grants are initially recognised in deferred income and released to the profit and loss account to match impairments in value to the underlying freehold property.

Owing to historical fair value adjustments to the carrying value of the freehold property known as Bradford Chamber Business Park £nil (2016 - £nil) remains in deferred income in respect of these capital grants. The grants do however remain conditional upon certain terms and conditions around the ongoing use and subsequent disposal of the building, charges are held by the funders against the property in respect of these grants.

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14 Fixed asset investments

	Notes	Group 2017 £	2016 £	Company 2017 £	2016 £
Investments in subsidiaries	28	-	-	102	102
Listed investments		360,838	306,141	360,838	306,141
		<u>360,838</u>	<u>306,141</u>	<u>360,940</u>	<u>306,243</u>
Listed investments carrying amount		<u>360,838</u>	<u>306,141</u>	<u>360,838</u>	<u>306,141</u>

The company's investment portfolio is managed by professional investment managers in accordance with a general investment policy set by the board.

The aggregate historical cost of the listed investments, which are measured at fair value, at 31 March 2017 was £268,448 (2016 - £258,021).

Movements in fixed asset investments

Group	Investments other than loans £
Cost or valuation	
At 1 April 2016	306,141
Additions	31,156
Valuation changes	47,496
Disposals	(23,955)
At 31 March 2017	<u>360,838</u>
Carrying amount	
At 31 March 2017	<u>360,838</u>
At 31 March 2016	<u>306,141</u>

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FOR THE YEAR ENDED 31 MARCH 2017**

14 Fixed asset investments

(Continued)

Movements in fixed asset investments

Company	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 April 2016	102	306,141	306,243
Additions	-	31,156	31,156
Valuation changes	-	47,496	47,496
Disposals	-	(23,955)	(23,955)
	<hr/>	<hr/>	<hr/>
At 31 March 2017	102	360,838	360,940
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2017	102	360,838	360,940
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2016	102	306,141	306,243
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15 Financial instruments

	Group 2017	2016	Company 2017	2016
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	12,106,357	18,200,336	487,854	566,335
Equity instruments measured at cost less impairment	-	-	102	102
Instruments measured at fair value through profit or loss	360,838	306,141	360,838	306,141
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount of financial liabilities				
Measured at amortised cost	5,256,537	10,131,299	2,102,637	2,220,041
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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FOR THE YEAR ENDED 31 MARCH 2017**

16 Debtors

	Group 2017	2016	Company 2017	2016
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	262,414	253,370	243,005	252,319
Corporation tax recoverable	1,116	-	1,116	-
Other debtors	5,987,348	5,384,098	64,629	44,936
Prepayments and accrued income	209,910	187,279	209,910	122,067
	<u>6,460,788</u>	<u>5,824,747</u>	<u>518,660</u>	<u>419,322</u>
Amounts falling due after more than one year:				
Other debtors	4,979,976	9,729,626	-	-
Deferred tax asset (note 21)	63,000	-	63,000	-
	<u>5,042,976</u>	<u>9,729,626</u>	<u>63,000</u>	<u>-</u>
Total debtors	<u>11,503,764</u>	<u>15,554,373</u>	<u>581,660</u>	<u>419,322</u>

Other debtors include £10,526,576 (2016 - £15,063,916) of loans made on a commercial basis.

Commercial loans have been recognised net of unearned interest on the basis that borrowers can repay their funding early, with no financial penalty being incurred.

17 Loans and overdrafts

	Group 2017	2016	Company 2017	2016
	£	£	£	£
Bank loans	1,691,535	3,914,044	766,001	834,887
Bank overdrafts	-	90,867	-	-
Other loans	2,266,764	4,731,347	-	-
	<u>3,958,299</u>	<u>8,736,258</u>	<u>766,001</u>	<u>834,887</u>
Payable within one year	198,276	3,585,503	70,973	67,903
Payable after one year	3,760,023	5,150,755	695,028	766,984
	<u>3,958,299</u>	<u>8,736,258</u>	<u>766,001</u>	<u>834,887</u>
Amounts included above which fall due after five years:				
Payable by instalments	436,238	535,502	401,512	491,372
	<u>436,238</u>	<u>535,502</u>	<u>401,512</u>	<u>491,372</u>

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FOR THE YEAR ENDED 31 MARCH 2017**

17 Loans and overdrafts

(Continued)

The group has seven long term loans with varying interest rates and which are repayable over varying periods up to January 2029.

Freehold land and buildings have been pledged to secure borrowings of the company. Further charges against the loan debtor book and £100,000 cash have also been provided as security.

Other loans of £2,166,667 (2016 - £1,333,333) have been received under funding agreements as disclosed in accounting policy 1.18.

18 Creditors: amounts falling due within one year

		Group		Company	
		2017	2016	2017	2016
	Notes	£	£	£	£
Bank loans and overdrafts	17	98,179	187,489	70,973	67,903
Obligations under finance leases	20	15,248	15,040	15,248	15,040
Other borrowings	17	100,097	3,398,014	-	-
Payments received on account		391,947	401,563	391,947	401,563
Trade creditors		128,242	178,764	97,875	144,258
Corporation tax payable		37,850	12,111	-	-
Other taxation and social security		102,834	103,670	102,434	103,555
Other creditors		327,208	233,338	171,563	151,729
Accruals and deferred income		210,020	358,816	184,430	215,044
		<u>1,411,625</u>	<u>4,888,805</u>	<u>1,034,470</u>	<u>1,099,092</u>

19 Creditors: amounts falling due after more than one year

		Group		Company	
		2017	2016	2017	2016
	Notes	£	£	£	£
Bank loans and overdrafts	17	1,593,356	3,817,422	695,028	766,984
Obligations under finance leases	20	25,573	7,520	25,573	7,520
Other borrowings	17	2,166,667	1,333,333	-	-
Amounts due to group undertakings		-	-	250,000	250,000
Other creditors		200,000	200,000	200,000	200,000
		<u>3,985,596</u>	<u>5,358,275</u>	<u>1,170,601</u>	<u>1,224,504</u>

Other creditors are secured on land held by the company.

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>436,238</u>	<u>535,502</u>	<u>401,512</u>	<u>491,372</u>
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(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

20 Finance lease obligations

	Group 2017 £	2016 £	Company 2017 £	2016 £
Future minimum lease payments due under finance leases:				
Within one year	15,248	15,040	15,248	15,040
In two to five years	25,573	7,520	25,573	7,520
	<u>40,821</u>	<u>22,560</u>	<u>40,821</u>	<u>22,560</u>

Amounts due under finance leases are secured against the assets to which they relate.

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

21 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2017 £	Liabilities 2016 £	Assets 2017 £	Assets 2016 £
Accelerated capital allowances	131,703	110,405	-	-
Tax losses	-	-	63,000	-
	<u>131,703</u>	<u>110,405</u>	<u>63,000</u>	<u>-</u>
	<u><u>131,703</u></u>	<u><u>110,405</u></u>	<u><u>63,000</u></u>	<u><u>-</u></u>

Company	Liabilities 2017 £	Liabilities 2016 £	Assets 2017 £	Assets 2016 £
Accelerated capital allowances	93,500	72,200	-	-
Tax losses	-	-	63,000	-
	<u>93,500</u>	<u>72,200</u>	<u>63,000</u>	<u>-</u>
	<u><u>93,500</u></u>	<u><u>72,200</u></u>	<u><u>63,000</u></u>	<u><u>-</u></u>

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FOR THE YEAR ENDED 31 MARCH 2017**

21 Deferred taxation	(Continued)	
	Group 2017 £	Company 2017 £
Movements in the year:		
Liability at 1 April 2016	110,405	72,200
Credit to profit or loss	(38,342)	(38,340)
Effect of change in tax rate - profit or loss	(3,360)	(3,360)
	<u>68,703</u>	<u>30,500</u>
Liability at 31 March 2017	<u>68,703</u>	<u>30,500</u>

A deferred tax asset on losses carried forward has been recognised against the deferred tax liability of accelerated capital allowances, This is to show the right of offset existing in the companies tax computation.

22 Retirement benefit schemes	2017 £	2016 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	137,568	111,399
	<u>137,568</u>	<u>111,399</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

23 Other reserves
In the subsidiary Goole Development Trust, the balance of the profit and loss reserve of £571,840 as at 31 March 2017 was transferred into the funding reserve in accordance with the accounting policy at note 1.18, all retained funds of the company relates to funding with ongoing restrictions around its use.

24 Financial commitments, guarantees and contingent liabilities

The company is guarantor for up to £1 for its subsidiary, Business & Enterprise Finance Limited.

The company Business & Enterprise Finance Limited is guarantor for up to £1 for both of its subsidiaries, Business & Enterprise Finance (NE) Limited and Goole Development Trust.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

25 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Within one year	54,479	118,571	54,479	118,571
Between two and five years	142,918	263,833	142,918	263,833
In over five years	32,625	114,888	32,625	114,888
	<u>230,022</u>	<u>497,292</u>	<u>230,022</u>	<u>497,292</u>
	<u><u>230,022</u></u>	<u><u>497,292</u></u>	<u><u>230,022</u></u>	<u><u>497,292</u></u>

26 Related party transactions

Remuneration of key management personnel

The key management personnel are considered to be the Board of Directors and members. Refer to note 27 for details of key management personnel remuneration.

The company has taken advantage of the exemption granted by paragraph 33.1A of FRS 102 not to disclose related party transactions with group members.

27 Directors' remuneration

	2017	2016
	£	£
Remuneration for qualifying services	71,012	77,398
Company pension contributions to defined contribution schemes	42,420	34,853
	<u>113,432</u>	<u>112,251</u>
	<u><u>113,432</u></u>	<u><u>112,251</u></u>

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FOR THE YEAR ENDED 31 MARCH 2017**

28 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Bradford Image Limited	England and Wales	Dormant	Ordinary shares	100.00	
Business & Enterprise Finance (NE) Ltd	England and Wales	Provision of loans	Company limited by guarantee		100.00
Business & Enterprise Finance Ltd	England and Wales	Provision of loans	Company limited by guarantee	100.00	
Commerce Court Limited	England and Wales	Dormant	Ordinary shares	100.00	
Goole Development Trust	England and Wales	Provision of loans	Company limited by guarantee		100.00

29 Controlling party

The company is limited by guarantee and consequently does not have share capital. The company is controlled equally by the directors.

30 Cash generated from group operations

	2017	2016
	£	£
Profit for the year after tax	529,548	122,382
Adjustments for:		
Taxation (credited)/charged	(3,131)	33,387
Finance costs	215,312	70,388
Investment income	(15,326)	(20,660)
(Gain)/loss on disposal of tangible fixed assets	(36,654)	9,135
Impairment of freehold property	57,087	-
Amortisation and impairment of intangible assets	(325,830)	(325,831)
Depreciation and impairment of tangible fixed assets	197,777	147,883
Realised and unrealised (gains)/losses on investment	(47,496)	(279)
Reserves other movements-grants	(1,435,911)	1,745,466
Movements in working capital:		
Decrease/(increase) in debtors	4,114,725	(3,090,075)
(Decrease)/increase in creditors	(115,900)	34,953
Cash generated from/(absorbed by) operations	3,134,201	(1,273,251)

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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
Turnover	3,017,244	3,327,808
Cost of sales	(977,478)	(1,055,629)
Gross profit	2,039,766	2,272,179
Administrative expenses	(2,147,414)	(2,429,228)
Other operating income	167,437	113,455
Exceptional item	-	(69,043)
Operating profit/(loss)	59,789	(112,637)
Interest receivable and similar income	9,990	9,539
Interest payable and similar expenses	(31,044)	(38,975)
Amounts written off investments	47,496	(16,881)
Profit/(loss) before taxation	86,231	(158,954)
Taxation	41,700	(8,000)
Profit/(loss) for the financial year	127,931	(166,954)
Total comprehensive income for the year	127,931	(166,954)

The financial statements were approved and signed by the director and authorised for issue on 30 June 2017

Mr S T Wright
Director