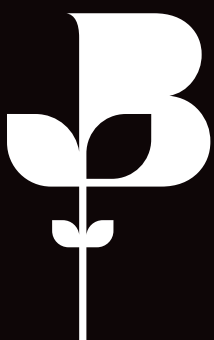
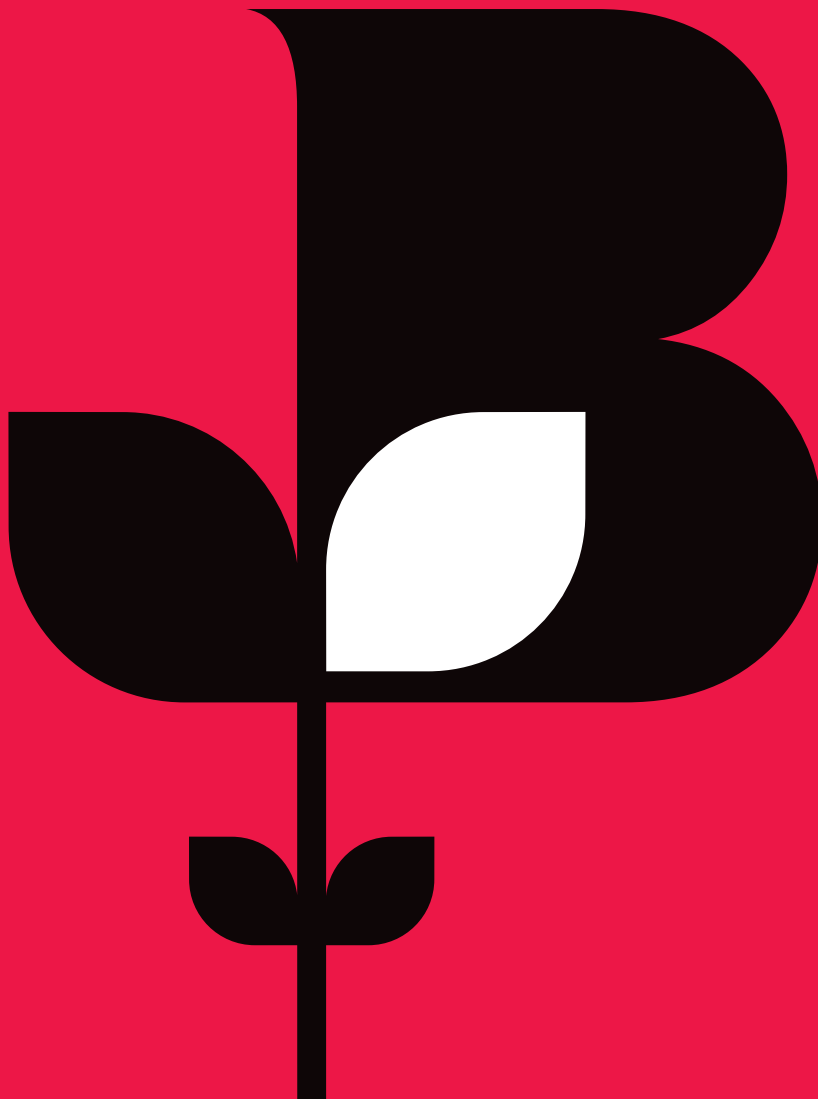


# WEST & NORTH YORKSHIRE CHAMBER OF COMMERCE

Financial Summary 2022/23



West & North  
Yorkshire Chamber  
of Commerce  
British Chambers of Commerce  
Accredited

Company registration number 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 2023**

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

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<b>Directors</b>	Mrs V Wainwright Ms A Beresford Mrs S R Watson Mr M J Briffett Mr L J Beardmore Miss N A Karim Mr C Thomson Mr C J Black Mr M G Cowgill Mr D Murray Mr J M Mason Miss S Czarnecki	(Appointed 3 May 2022) (Appointed 17 April 2023)
<b>Secretary</b>	Mrs J A Snook	
<b>Company number</b>	00054940	
<b>Registered office</b>	Devere House Vicar Lane Little Germany Bradford BD1 5AH	
<b>Auditor</b>	Azets Audit Services Limited Triune Court Monks Cross Drive York YO32 9GZ	

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

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	<b>Page</b>
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 24

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

***FOR THE YEAR ENDED 31 MARCH 2023***

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The directors, who are also members, present their annual report and financial statements for the year ended 31 March 2023.

The strategic report has been excluded on the basis of these being non-statutory financial statements prepared for tax compliance purposes only.

**Principal activities**

The company's principal activity is that of providing support to local business and its local communities in regards to trade, networking, leadership and property.

**Results and dividends**

The results for the year are set out on page 6.

**Directors**

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

Mrs V Wainwright

Ms A Beresford

Mrs S R Watson

Mr M J Briffett

Mr L J Beardmore

Miss N A Karim

Mr C Thomson

Mr C J Black

Mr M G Cowgill

Mr D Murray

Mr J M Mason

(Appointed 3 May 2022)

Miss S Czarnecki

(Appointed 17 April 2023)

Mrs S Needham

(Resigned 29 April 2022)

Mr N J Garthwaite

(Resigned 30 September 2022)

Mr A J Digwood

(Deceased 6 November 2022)

Mr L R Underwood

(Resigned 24 March 2023)

The directors are sad to report the death of Andrew Digwood on 6 November 2022.

**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 company's auditor 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 company's auditor is aware of that information.

On behalf of the board

.....

Ms A Beresford

**Director**

Date: .....

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND  
INDUSTRY  
(A COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' RESPONSIBILITIES STATEMENT  
*FOR THE YEAR ENDED 31 MARCH 2023***

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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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 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.

**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**

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**Opinion**

We have audited the financial statements of West And North Yorkshire Chamber of Commerce And Industry (the 'company') for the year ended 31 March 2023 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including 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 March 2023 and of its loss 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 *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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**

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#### **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 directors' report. We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 is 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.

#### **Auditor's 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 an auditor's report 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



**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**

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**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.
- Performing audit work over the timing and recognition of revenue and in particular whether it has been recorded in the correct accounting period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**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 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.

**Alan Sidebottom (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services Limited**

Date: .....

**Chartered Accountants**  
**Statutory Auditor**

Triune Court  
Monks Cross Drive  
York  
YO32 9GZ

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND  
INDUSTRY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
***FOR THE YEAR ENDED 31 MARCH 2023***

	Notes	2023 £	2022 £
<b>Turnover</b>	<b>2</b>	3,523,653	3,351,128
Direct expenditure		(806,129)	(825,695)
<b>Gross profit</b>		<u>2,717,524</u>	<u>2,525,433</u>
Administrative expenses		(2,762,596)	(2,663,205)
Other operating income		84,461	46,664
<b>Operating profit/(loss)</b>	<b>3</b>	<u>39,389</u>	<u>(91,108)</u>
Interest receivable and similar income	<b>6</b>	10,875	10,103
Interest payable and similar expenses	<b>7</b>	(51,080)	(28,554)
Fair value gains and losses on investments	<b>8</b>	(15,077)	32,432
<b>Loss before taxation</b>		<u>(15,893)</u>	<u>(77,127)</u>
Tax on loss	<b>9</b>	(21,000)	7,315
<b>Total comprehensive income/loss for the year</b>		<u><u>(36,893)</u></u>	<u><u>(69,812)</u></u>

The statement of comprehensive income 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)  
BALANCE SHEET**

**AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Intangible assets	10		36,482		81,416
Tangible assets	11		2,785,608		2,897,889
Investments	12		441,770		449,316
			<u>3,263,860</u>		<u>3,428,621</u>
<b>Current assets</b>					
Debtors	13	596,439		529,004	
Cash at bank and in hand		269,864		247,549	
		<u>866,303</u>		<u>776,553</u>	
<b>Creditors: amounts falling due within one year</b>	15	(1,185,243)		(1,110,037)	
<b>Net current liabilities</b>			<u>(318,940)</u>		<u>(333,484)</u>
<b>Total assets less current liabilities</b>			2,944,920		3,095,137
<b>Creditors: amounts falling due after more than one year</b>	16		(1,896,210)		(2,030,534)
<b>Provisions for liabilities</b>					
Deferred tax liability	18	59,000		38,000	
		<u>(59,000)</u>		<u>(38,000)</u>	
<b>Net assets</b>			<u>989,710</u>		<u>1,026,603</u>
<b>Capital and reserves</b>					
Profit and loss reserves			989,710		1,026,603
<b>Total equity</b>			<u>989,710</u>		<u>1,026,603</u>

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

.....

Ms A Beresford

Director

Company Registration No. 00054940

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND  
INDUSTRY  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

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	<b>Profit and loss reserves £</b>
<b>Balance at 1 April 2021</b>	1,096,415
<b>Year ended 31 March 2022:</b>	
Loss and total comprehensive income for the year	(69,812)
	<hr/>
<b>Balance at 31 March 2022</b>	1,026,603
<b>Year ended 31 March 2023:</b>	
Loss and total comprehensive income for the year	(36,893)
	<hr/>
<b>Balance at 31 March 2023</b>	<u><u>989,710</u></u>

**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 2023**

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**1 Accounting policies**

**1.1 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.

**1.2 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 the revaluation of 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.

The financial statements present information about the company as an individual undertaking and not about its group, the directors prepare group accounts for the purposes of filing with the Registrar of Companies. These company only financial statements have been prepared for the purpose of filing a company tax return only.

**1.3 Going concern**

The directors have considered all factors, including in the wider economy, as part of their assessment of going concern. Although the current economic climate creates both cash flow and profitability risks for the company, the company continues to trade at or very close to break-even. Furthermore, the company has a strong balance sheet and profit and loss budgets project the company to keep trading on a break even basis. accordingly, the directors believe that on balance the company has sufficient resources to enable trading to continue for a period of at least one year from the date of approval of the financial statements. Accordingly, these financial statements have been prepared on the going concern basis.

**1.4 Turnover**

Turnover comprises annual membership fees, provision of services to customers and rental income. All income is shown net of value added taxes and is recognised according to the date the service is provided.

**1.5 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 where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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	20-33% straight line
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**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND  
INDUSTRY  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies (Continued)**

**1.6 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 buildings	4% straight line
Fixtures and fittings	10%-100% straight line

Freehold land is not depreciated.

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 credited or charged to profit or loss.

**1.7 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

Investments (other than investments in subsidiaries) are stated at market value at the balance sheet date.

The investment portfolio, see note 12, is held to generate returns and gains for the group and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the statement of financial activity.

**1.8 Impairment of fixed assets**

At each reporting period end date, the company 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.

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.

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND  
INDUSTRY  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

**(Continued)**

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.

**1.9 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.

**1.10 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.

***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.

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND  
INDUSTRY  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1 Accounting policies**

**(Continued)**

***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 company 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 company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans, 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***

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 company's contractual obligations expire or are discharged or cancelled.

**1.11 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND  
INDUSTRY  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**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 when the company has 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.

**1.12 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.

**1.13 Retirement benefits**

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

**1.14 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**1.15 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND  
INDUSTRY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2 Turnover and other revenue**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by class of business</b>		
Contract Delivery	1,214,809	996,102
Marketing & Events	700,984	734,926
International sales	861,591	865,717
Rental income	693,629	675,183
Policy and representation	41,717	38,240
Other income	5,823	35,860
Management charges receivable	5,100	5,100
	<u>3,523,653</u>	<u>3,351,128</u>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover analysed by geographical market</b>		
United Kingdom	<u>3,523,653</u>	<u>3,351,128</u>

**3 Operating profit/(loss)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) for the year is stated after charging/(crediting):		
Government grants	(25,443)	(24,842)
Fees payable to the company's auditor for the audit of the company's financial statements	10,750	8,750
Depreciation of owned tangible fixed assets	158,499	148,424
Depreciation of tangible fixed assets held under finance leases	1,948	1,948
Amortisation of intangible assets	<u>44,934</u>	<u>56,977</u>

**4 Employees**

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Administration and support	49	52
Executive directors	1	1
Non-executive directors	12	14
	<u>62</u>	<u>67</u>

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND  
INDUSTRY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**4 Employees** **(Continued)**

Their aggregate remuneration comprised:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,582,333	1,501,160
Social security costs	162,469	141,814
Pension costs	230,059	213,078
	<u>1,974,861</u>	<u>1,856,052</u>

**5 Directors' remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	92,348	81,774
Company pension contributions to defined contribution schemes	24,935	40,000
	<u>117,283</u>	<u>121,774</u>

The number of directors accruing pension benefits amounted to 1 (2021 - 1).

**6 Interest receivable and similar income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Interest on bank deposits	320	25
<b>Other income from investments</b>		
Dividends received	10,555	10,078
<b>Total income</b>	<u>10,875</u>	<u>10,103</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	320	25
Dividends from financial assets measured at fair value through profit or loss	10,555	10,078

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND  
INDUSTRY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7 Interest payable and similar expenses**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	51,080	25,429
<b>Other finance costs:</b>		
Other interest	-	3,125
	<u>51,080</u>	<u>28,554</u>

**8 Amounts written off investments**

<b>Fixed asset investments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Fair value gains/(losses) on financial instruments</b>		
Change in value of financial assets held at fair value through profit or loss	(46,254)	31,888
<b>Other gains/(losses)</b>		
Gain on disposal of current asset investments	31,177	544
	<u>(15,077)</u>	<u>32,432</u>

**9 Taxation**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Adjustments in respect of prior periods	-	1,685
	<u>-</u>	<u>1,685</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	6,904	(9,000)
Changes in tax rates	14,096	-
	<u>21,000</u>	<u>(9,000)</u>
<b>Total deferred tax</b>	<u>21,000</u>	<u>(9,000)</u>
<b>Total tax charge/(credit)</b>	<u>21,000</u>	<u>(7,315)</u>

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND  
INDUSTRY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**9 Taxation**

**(Continued)**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loss before taxation	(15,893)	(77,127)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	(3,020)	(14,654)
Tax effect of income not taxable in determining taxable profit	(2,005)	1,915
Change in unrecognised deferred tax assets	-	3,000
Effect of change in corporation tax rate	14,096	-
Depreciation on assets not qualifying for tax allowances	19,637	-
Under/(over) provided in prior years	-	1,685
Other	(7,708)	739
Taxation charge/(credit) for the year	21,000	(7,315)

**10 Intangible fixed assets**

	<b>Software</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	252,739
<b>Amortisation and impairment</b>	
At 1 April 2022	171,323
Amortisation charged for the year	44,934
At 31 March 2023	216,257
<b>Carrying amount</b>	
At 31 March 2023	36,482
At 31 March 2022	81,416

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND  
INDUSTRY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11 Tangible fixed assets**

	Freehold buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2022	5,229,854	529,933	5,759,787
Additions	1,506	46,693	48,199
Disposals	-	(37,141)	(37,141)
At 31 March 2023	5,231,360	539,485	5,770,845
<b>Depreciation and impairment</b>			
At 1 April 2022	2,427,694	434,204	2,861,898
Depreciation charged in the year	117,322	43,125	160,447
Eliminated in respect of disposals	-	(37,108)	(37,108)
At 31 March 2023	2,545,016	440,221	2,985,237
<b>Carrying amount</b>			
At 31 March 2023	2,686,344	99,264	2,785,608
At 31 March 2022	2,802,160	95,729	2,897,889

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

	2023 £	2022 £
Freehold	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.

	2023 £	2022 £
Fixtures and fittings	22,398	24,346

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND  
INDUSTRY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**12 Fixed asset investments**

	Notes	2023 £	2022 £
Investments in subsidiaries	23	2	2
Listed investments		441,768	449,314
		<u>441,770</u>	<u>449,316</u>

**Fixed asset investments revalued**

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 2023 was £400,167 (2022 - £361,459).

**Movements in fixed asset investments**

	Shares in subsidiaries £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	2	449,314	449,316
Additions	-	295,305	295,305
Valuation changes	-	(46,254)	(46,254)
Disposals	-	(256,597)	(256,597)
	<u>2</u>	<u>441,768</u>	<u>441,770</u>
At 31 March 2023	2	441,768	441,770
<b>Carrying amount</b>			
At 31 March 2023	<u>2</u>	<u>441,768</u>	<u>441,770</u>
At 31 March 2022	<u>2</u>	<u>449,314</u>	<u>449,316</u>

**13 Debtors**

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	302,955	330,383
Other debtors	10	1,126
Prepayments and accrued income	293,474	197,495
	<u>596,439</u>	<u>529,004</u>

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND  
INDUSTRY  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**14 Loans and overdrafts**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	981,066	1,085,593
Payable within one year	104,419	105,908
Payable after one year	876,647	979,685

The company has five long term loans, all repayable by instalments. The first loan of £235,805 charges interest at a rate of SONIA plus 0.95% and is repayable by December 2026. The second loan of £85,014 is at a rate of SONIA plus 0.85% and is repayable by October 2027. The third loan of £79,190 is at a rate of SONIA plus 2.87% and is repayable by January 2029. The fourth loan of £542,117 charges interest at a rate of SONIA plus 2.75% and is repayable by March 2039. The fifth loan of £38,940 charges interest at a rate of 2.5% and is repayable by May 2027.

Freehold land and buildings have been pledged to secure borrowings of the company.

**15 Creditors: amounts falling due within one year**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>14</b>	104,419	105,908
Obligations under finance leases	<b>17</b>	5,843	5,843
Trade creditors		149,227	167,496
Other taxation and social security		174,555	94,660
Other creditors		134,310	99,903
Accruals and deferred income		616,889	636,227
		1,185,243	1,110,037

**16 Creditors: amounts falling due after more than one year**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>14</b>	876,647	979,685
Obligations under finance leases	<b>17</b>	2,922	8,765
Amounts owed to group undertakings		250,000	250,000
Government grants		566,641	592,084
Other creditors		200,000	200,000
		1,896,210	2,030,534

Other creditors are secured against land held by the company.



**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND  
INDUSTRY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**16 Creditors: amounts falling due after more than one year** **(Continued)**

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

Payable by instalments	469,589	498,084
Payable other than by instalments	-	250,000
	<u>469,589</u>	<u>748,084</u>

**17 Finance lease obligations**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Future minimum lease payments due under finance leases:		
Within one year	5,843	5,843
In two to five years	2,922	8,765
	<u>8,765</u>	<u>14,608</u>

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

Finance lease payments represent rentals payable by the company 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 2 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

**18 Deferred taxation**

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	<b>Liabilities</b>	<b>Liabilities</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Balances:</b>		
Accelerated capital allowances	92,000	76,000
Tax losses	(43,000)	(58,000)
Investments held at fair value	10,000	20,000
	<u>59,000</u>	<u>38,000</u>

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND  
INDUSTRY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**18 Deferred taxation** **(Continued)**

	<b>2023</b>
	<b>£</b>
<b>Movements in the year:</b>	
Liability at 1 April 2022	38,000
Charge to profit or loss	6,905
Effect of change in tax rate - profit or loss	14,095
	<u>59,000</u>
Liability at 31 March 2023	<u>59,000</u>

**19 Retirement benefit schemes**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	230,059	213,078
	<u>230,059</u>	<u>213,078</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

**20 Operating lease commitments**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	44,860	44,126
Between two and five years	79,867	119,334
	<u>124,727</u>	<u>163,460</u>

**21 Financial commitments, guarantees and contingent liabilities**

The company is guarantor for up to £1 for its subsidiary, Business & Enterprise Finance Limited. Business & Enterprise Finance Limited is guarantor for up to £1 for its subsidiaries, Business & Enterprise Finance (NE) Limited, Goole Development Trust and BEF-NPIF GP Limited.

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND  
INDUSTRY  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**22 Related party transactions**

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.

**Remuneration of key management personnel**

The key management personnel are considered to be the Board of Directors and members. Refer to note 5 for details of key management personnel remuneration.

	2023 £	2022 £
<b>Amounts due to related parties</b>		
Entities over which the entity has control, joint control or significant influence	250,000	250,000

**23 Subsidiaries**

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
BEF-NPIF GP Ltd	England and Wales	Managing partner of an AIF	Company limited by guarantee	-	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
NPIF-FFE CIP LLP	England and Wales	Special purpose vehicle to carry investment interest	Partner	-	50.00
BEF BSC Ltd	England and Wales	Provision of loans	Ordinary shares	-	100.00

The registered office address of Commerce Court Limited is Devere House, Vicar Lane, Little Germany, Bradford, West Yorkshire, BD1 5AH. For the remaining subsidiaries the registered office address is City Hub, 9-11 Peckover Street, Bradford, BD1 5BD.

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND  
INDUSTRY  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**24 Associates**

Details of the company's associates at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
NPIF YHTV Microfinance LP	England and Wales	Provision of loans	General Partner	-	50.00

The registered office address is City Hub, 9-11 Peckover Street, Bradford, BD1 5BD.

**25 Ultimate controlling party**

The company has no ultimate controlling party.