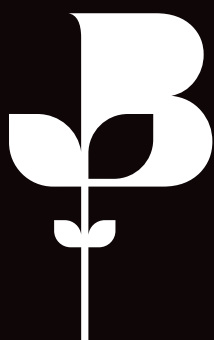


WEST & NORTH YORKSHIRE CHAMBER GROUP

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**

Directors	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)
Secretary	Mrs J A Snook	
Company number	00054940	
Registered office	Devere House Vicar Lane Little Germany Bradford BD1 5AH	
Auditor	Azets Audit Services Limited Triune Court Monks Cross Drive York YO32 9GZ	

**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 2023

The directors present the strategic report for the year ended 31 March 2023.

Fair review of the business

The West & North Yorkshire Chamber brings together the Chambers serving Bradford, Leeds, and York & North Yorkshire. The Chamber would not be successful in connecting, supporting and representing businesses in its operating area without the continuing support and involvement of its members, committees, directors and colleagues and I would like to thank all of you for the contributions you have made in the last twelve months.

The Chamber is a membership organisation financed from subscriptions, from providing services to members and clients, from letting property and by delivering funded contracts, Ad:Venture and Innovate UK. In addition, the Chamber was successful. The Chamber was successful in its bid in July 2022 to run Local Skills Improvement Plan in both West and North Yorkshire. The Chamber works with a wide range of enterprises from those looking to start their own business, through small and medium-sized ones to the largest public limited companies across West and North Yorkshire. Its principal activities include:

- **Trade** – connecting businesses to each other, to specialist advice and services.
- **Voice** – influencing decision-makers and raising the profile of business issues.
- **International trade** – helping companies to trade globally and reach new markets.
- **Events** – connecting members, customers and suppliers, providing essential business information and learning opportunities.
- **Connecting** - Maintaining an effective network driven by business for business.
- **Leadership** – leading the business agenda and involving relevant representatives.
- **Place** – to work in partnership to create successful areas where businesses and communities can thrive.
- **Property** - providing quality serviced offices and industrial units.
- **Social impact** – activating and maintaining the Raising the Bar network and awards to bring businesses and community needs together.

The Chamber's subsidiary company, **Business & Enterprise Finance Ltd**, provides loans to business, primarily in Yorkshire and the Humber and Teesside, including offering finance from the Start-up Loan Company. BEF also manages funds on behalf of the Northern Powerhouse Investment Fund.

Principal risks and uncertainties

A hybrid working pattern continues to be the norm for many companies. This continues to affect businesses in the hospitality and leisure sectors and the Chamber itself.

The volume of international trade documents fell by 7% in 2022 due to weaker export performance and the requirement for documents not being included in new UK trade agreements.

Delivery online events, briefings and training courses continued and we have reintroduced a full programme of face-to-face events during the year. In addition, updated format Annual Dinners have once again returned to Bradford, Leeds and York.

A Finance, Audit & Risk Committee, chaired by Craig Thomson of Airedale Chemicals, reviews the financial performance, reserves, investments and investment in new infrastructure and projects. The cash flow was closely monitored and there was no requirement to access the bank overdraft arrangement.

WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND INDUSTRY

(A COMPANY LIMITED BY GUARANTEE)

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Performance during the year

Elections took place for the Leadership Groups in Bradford, Leeds and York & North Yorkshire in summer 2023 resulting in the recruitment of new members in each of the three geographical areas. The Board reappointed Amanda Beresford as its Chair, with Victoria Wainwright, Past President of the Bradford Chamber, as the Vice Chair. Sarah Czarnecki of Grays Court Hotel Limited joined the Board in April 2023.

Occupancy in the offices and workshops let by the Chamber was high throughout the year.

Key issues for members were skills, Brexit, transport, supply chains and the continuing increases in costs due to inflation and rising interest rates. The Chamber had regular contact and meetings with Transport for the North, the Department for Transport and Network Rail, to influence investment in future services. Key issues were the Northern Powerhouse Rail, including a station in Bradford and HS2. The team of the British Chambers of Commerce voiced the concerns of our area to decision-makers in the Government and other decision-making bodies. Our policy team has also begun engagement with the two main political parties as they prepare to draw up manifestos for next year's general election. We continue to consult on key matters with the local authorities in both Bradford and Leeds and are increasingly called upon to provide counsel to WYCA and the mayor's office.

A Black and Asian Minority Ethnic (BAME) Business Committee, supported by Chair, Nasreen Karim, and Karl Oxford, Deputy Chair, continued to increase the level of engagement with the BAME-led businesses.

In North Yorkshire the President, Laurence Beardmore and Past President, Andrew Digwood, were engaged on a number of City of York Committees, in discussions on the review of local authorities in North Yorkshire and on the proposal for York to become the home of Great British Rail. The Y&NY Property Forum has begun engaging with the new administration at City of York Council with early promising signs of greater support for the city's business community. Our newly-formed Hospitality Forum has enjoyed widespread coverage and support. Members met with MPs, including tourism minister John Whittingdale, in the Spring. We also are forging excellent links with leadership at the newly-formed North Yorkshire Council and our policy team is forging a network with civic and private sector leadership.

The British Chambers of Commerce network grew and has 73 overseas Chambers, allowing the Chamber to provide links globally.

The successful manufacturing initiative, Bradford Manufacturing Weeks, will run again in Autumn 2023. The activity would not be possible without the support of sponsors both financially. Once again, there will be panel sessions, visits to businesses, talks in schools, work experience and a design competition.

The Ad:Venture contract ended in June 2023.

WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND INDUSTRY

(A COMPANY LIMITED BY GUARANTEE)

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Key performance indicators and year end results

West & North Yorkshire Chamber

The Chamber is a not for profit organisation. We exist to support other businesses. Like all other organisations the costs of operation have significantly increased from utilities, transport, staffing, supplies and to arrive at our final position is a credit to the team and their endeavours.

There was a trading loss for 2022/23 of £816, before exceptional items and would have actually finished as a modest profit but an investments loss of £15,077 for the year which compares to an investment profit of £32,432 in 2021/22. All things considered we are satisfied with this position.

Business & Enterprise Finance Ltd (“BEF”) to 31 March 2022

The Chamber's subsidiary company, BEF, loaned £8.326m to businesses predominantly across the North of England but also other parts of the UK. £6.6m was their own funds, £1.726m was Northern Powerhouse Funds. BEF also facilitated 592 loans worth £6.4m of start-up loans. BEF was a key partner on the delivery of the British Business Bank's (BBB) Coronavirus Business Interruption Loan Scheme (CBILs), and the Recovery Loan Scheme (RLS), supporting SMEs through the pandemic. The company managed Start-up Loans and the Northern Powerhouse Investment Fund (NPIF) Micro Loan Fund on behalf of the BBB. Malcolm Lynch acted as the Chair of the company, working with non-executive directors Kim Rebecchi (resigned October 2021), Lee Underwood, Steve Nicholson and Sandy Needham, with Alex Beardsley and Tim Hamilton joining the Board in November 2021. Executive directors were former Finance Director, Nicola Beaumont (resigned in February 2022) and current Chief Executive, Stephen Waud.

Future developments

The Chamber has submitted a bid to deliver phase 2 of the Local Skills Improvement Plan in both West & North Yorkshire.

The Chamber continues to base its subscriptions on the number of people employed by each member, but is still developing the offer to members of a range of packages with a variety of benefits, so they can choose the option that is best suited to their needs.

The Finance, Audit & Risk Committee will review the provision of audit services and the chambers outsourced IT support in the next financial year.

The Voice of Business – Presidents

In 2021, members elected three new Presidents. They are Mike Briffett of the Leeds Chamber, Victoria Wainwright of the Bradford Chamber and Laurence Beardmore of the York and North Yorkshire Chamber.

Committee meetings were held both online and in person during the year, covering topics such as place, property, the environment and the economy. Presidents were involved in as many partnership and general activities as in a normal year.

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

Other information and explanations

The Chamber employs 50 individuals and its subsidiary company, Business & Enterprise Finance Ltd employs 22 people.

The West & North Yorkshire Chamber Board held a strategic review in October 2022 and in February 2023, and approved the business plan and budget in March. It will monitor the Chamber's performance throughout the year and hold a half-year review in the autumn.

The annual, colleague survey showed a small increase in the Chamber's overall score, despite the difficulties resulting from hybrid working. A working group of colleagues considered ideas for improving staff benefits. As a result, the Chamber introduced flexible working hours and a "dress for your day" dress code when working in the office.

Colleagues received annual compliance training and guidance on General Data Protection Regulation, money laundering, anti-bribery, equality, and diversity. Colleagues also undertook training in the use of the Salesforce database, Microsoft Teams, first aid and as fire marshals.

On behalf of the board I wish to thank everyone for their contribution towards the Chamber's operations.

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' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

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 were undertaken by West and North Yorkshire Chamber of Commerce and Industry, Business & Enterprise Finance Ltd, Business & Enterprise Finance (NE) Ltd, Goole Development Trust, BEF BSC Limited and BEF-NPIF GP Limited.

Results and dividends

The results for the year are set out on page 10. In accordance with its Articles, the company is not permitted to pay dividends.

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 auditor of the company 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 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***

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**

Opinion

We have audited the financial statements of West And North Yorkshire Chamber of Commerce And Industry (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows 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 group's and the parent company's affairs as at 31 March 2023 and of the group's 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.

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 group and parent 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 group's and parent 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.

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

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 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.

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 their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 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.

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 parent 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 parent 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**

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 entity 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)
GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Turnover	3	6,559,332	6,232,284
Cost of sales		(806,129)	(825,695)
Gross profit		5,753,203	5,406,589
Administrative expenses		(5,000,542)	(4,810,380)
Other operating income		84,461	103,179
Operating profit	4	837,122	699,388
Interest receivable and similar income	8	33,320	11,199
Interest payable and similar expenses	9	(594,974)	(446,842)
Fair value adjustment of investments	10	(15,077)	32,432
Profit before taxation		260,391	296,177
Tax on profit	11	(23,844)	(13,755)
Profit and total comprehensive income for the financial year		236,547	282,422

The group 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)
GROUP BALANCE SHEET
AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	12	109,783		120,752	
Tangible assets	13	3,746,160		3,871,801	
Investments	14	441,768		449,314	
			4,297,711		4,441,867
Current assets					
Debtors falling due after more than one year	16	12,793,050		10,992,748	
Debtors falling due within one year	16	4,785,544		4,740,675	
Cash at bank and in hand		4,457,123		7,054,651	
			22,035,717		22,788,074
Creditors: amounts falling due within one year	17	(4,348,247)		(5,164,750)	
Net current assets			17,687,470		17,623,324
Total assets less current liabilities			21,985,181		22,065,191
Creditors: amounts falling due after more than one year	18	(10,012,599)		(11,776,701)	
Provisions for liabilities					
Deferred tax liability	21	59,000		38,000	
			(59,000)		(38,000)
Net assets			11,913,582		10,250,490
Capital and reserves					
Other reserves		9,209,118		7,726,058	
Profit and loss reserve		2,704,464		2,524,432	
Total equity			11,913,582		10,250,490

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

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND
INDUSTRY
(A COMPANY LIMITED BY GUARANTEE)
COMPANY BALANCE SHEET
AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	12		36,482		81,416
Tangible assets	13		2,785,608		2,897,889
Investments	14		441,770		449,316
			<u>3,263,860</u>		<u>3,428,621</u>
Current assets					
Debtors	16	596,439		529,004	
Cash at bank and in hand		269,864		247,549	
		<u>866,303</u>		<u>776,553</u>	
Creditors: amounts falling due within one year	17	(1,185,243)		(1,110,037)	
Net current liabilities			<u>(318,940)</u>		<u>(333,484)</u>
Total assets less current liabilities			2,944,920		3,095,137
Creditors: amounts falling due after more than one year	18		(1,896,210)		(2,030,534)
Provisions for liabilities					
Deferred tax liability	21	59,000		38,000	
		<u>(59,000)</u>		<u>(38,000)</u>	
Net assets			<u>989,710</u>		<u>1,026,603</u>
Capital and reserves					
Profit and loss reserve			989,710		1,026,603
Total equity			<u>989,710</u>		<u>1,026,603</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £36,893 (2022 - £69,812 loss).

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)
GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Other reserves £	Profit and loss reserve £	Total £
Balance at 1 April 2021		6,783,428	2,242,010	9,025,438
Year ended 31 March 2022:				
Profit and total comprehensive income for the year		-	282,422	282,422
Transfers		1,244,298	-	1,244,298
Other movements		(301,668)	-	(301,668)
Balance at 31 March 2022		7,726,058	2,580,947	10,250,490
Year ended 31 March 2023:				
Profit and total comprehensive income for the year		-	236,547	236,547
Transfers		56,515	(56,515)	-
Grant receipts		1,503,945	-	1,503,945
Other movements	1.17	(77,400)	-	(77,400)
Balance at 31 March 2023		9,209,118	2,760,979	11,913,582
Check PY		7,726,058	2,524,432	10,250,490
Difference PY		-	56,515	-

The other movement included within funding reserve relates to equity accounting for impaired debts on the funding reserve, as described more fully in note 1.17.

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

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

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

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	29		(731,121)		4,472,260
Interest paid			(594,974)		(446,842)
Income taxes paid			(45,844)		(71,097)
Net cash (outflow)/inflow from operating activities			(1,371,939)		3,954,321
Investing activities					
Purchase of intangible assets		(54,910)		(26,692)	
Purchase of tangible fixed assets		(68,353)		(71,940)	
Proceeds on disposal of tangible fixed assets		33		2,774	
Purchase of investments		(295,305)		(10,079)	
Proceeds on disposal of investments		287,774		3,071	
Interest received		22,765		1,121	
Dividends received		10,555		10,078	
Net cash used in investing activities			(97,441)		(91,667)
Financing activities					
Proceeds from borrowings		2,850,000		900,000	
Repayment of borrowings		(2,200,000)		(2,150,000)	
Proceeds of new bank loans		1,600,000		4,360,000	
Repayment of bank loans		(3,372,305)		(2,677,389)	
Payment of finance leases obligations		(5,843)		(7,135)	
Net cash (used in)/generated from financing activities			(1,128,148)		425,476
Net (decrease)/increase in cash and cash equivalents			(2,597,528)		4,288,130
Cash and cash equivalents at beginning of year			7,054,651		2,766,521
Cash and cash equivalents at end of year			4,457,123		7,054,651

**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**

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 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 is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Certain disclosures as permitted by paragraphs 11.42 to 11.48(c) and 12.26 to 12.29A;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

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.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

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1 Accounting policies

(Continued)

The consolidated financial statements incorporate those of West and North Yorkshire Chamber of Commerce and Industry and all of its subsidiaries apart from BEF-FFE CIP LLP, which under the Companies Act 2006 section 405, has been excluded from being consolidated on the grounds of materiality. 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 2023. 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.

1.3 Going concern

The directors have considered all factors, including in the wider economy, as part of their assessment of going concern.

The directors regularly monitor the financial position of the group and the wider economic environment. There is a heightened risk of bad debts as a result of current economic pressures, however, the group benefits from guarantees on loans advanced through both the Enterprise Finance Guarantee Scheme ("EFGS"), a Government scheme which effectively underwrites 75% of loans, the Coronavirus Business Interruption Loan Scheme ("CBILS"), a Government scheme which effectively underwrites 80% of loans, and the Recovery Loan Scheme (RLS 1, 2 & 3) operating on an 80% and 70% cap respectively. The group has continued to review and update its bad debt provisioning to ensure there is an appropriate provision in existence for loans in default or at risk of default.

The group continues to be profitable and budgets and cash flow projections indicate continued profitability and positive cash flows. The group's capital is provided through both public and commercial sources and a significant proportion of loans are guaranteed by Government under EFGS, CBILS and RLS and will continue to be so for the next financial period.

Given the above and post year end trading performance, at the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and not less than one year from the date of approval. Accordingly, the financial statements have been prepared on a going concern basis.

1.4 Turnover

Income comprises of annual membership fees, provision of services to customers, rental income, contract income, interest and fees chargeable in respect of the provision of loan finance to customers, and profits due from managing the group's associates. Income is shown net of value added taxes and is recognised as follows:

Membership fees are recognised across the period of membership.

Service income is recognised when the services have been performed.

Contract income is recognised when the underlying conditions of the contract are met and income is deemed to be receivable.

Rental income is included within the financial statements as it becomes receivable.

Income from interest and fees is calculated in line with the underlying agreement and recognised on an accruals basis.

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1 Accounting policies (Continued)

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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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 land and buildings	2% - 4% straight line
Fixtures and fittings	10% - 100% straight line

Freehold land is not depreciated.

Whilst rental income is earned from a number of the properties, they have been classified as tangible fixed assets rather than investment properties. The primary purpose of the properties, which are subject to restrictions on use, is to offer affordable office space for the benefit of local businesses and their development and growth, which is closely linked with the primary trade of the group.

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.

1.7 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.

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

The investment portfolio, see note 14, 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies

(Continued)

1.8 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.

1.9 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 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.

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1 Accounting policies

(Continued)

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.

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

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.

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1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the group'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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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.

1.12 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.

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1 Accounting policies

(Continued)

1.15 Government grants

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

Government grants relating to delivery of services or expenditure 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.

1.16 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 in the period are included in profit or loss.

1.17 Other reserves - Funding reserve

Funding provided under Government/EU backed business support initiatives for the purpose of providing loans to individuals and businesses who would otherwise be excluded from mainstream finance is credited to the balance sheet according to conditions attaching to the funding. Where funding has long term restrictions in its use 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.

In the prior year, the company received a capital distribution of ERDF legacy funds from The Partnership Investment Fund Limited. These funds were initially taken to deferred income but as they arose from Government/EU backed business support and are of a long term nature they have been taken to the funding reserve.

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.

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2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Provisioning against loan book recoverability

The company's trade is the provision of finance to individuals and business who are largely unable to obtain finance from alternative sources. Consequently there is an increased risk of debts becoming irrecoverable. The company'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 to the profit and loss account or taken to the funding reserve as detailed at note 1.17. A detailed layered review approach has been adopted for provisioning, considering payment profiles, security held (including government underwriting on certain loans), industry/sector information and financial information of the debtor. If at this stage there is no evidence of recoverability, the loan is provided to the extent it is unsecured.

3 Turnover and other revenue

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

	2023	2022
	£	£
Turnover analysed by class of business		
Commission and other fees	279,186	581,113
Interest from loans	2,208,540	1,831,409
Contract delivery	1,616,602	1,310,726
Marketing and events	700,984	734,926
International	861,591	865,717
Rental income	834,046	815,802
Policy and representation	41,717	38,240
Other income	16,666	54,351
	<u>6,559,332</u>	<u>6,232,284</u>
	2023	2022
	£	£
Turnover analysed by geographical market		
United Kingdom	<u>6,559,332</u>	<u>6,232,284</u>

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4 Operating profit

	2023	2022
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	(25,443)	(81,357)
Depreciation of owned tangible fixed assets	192,013	175,310
Depreciation of tangible fixed assets held under finance leases	1,948	1,948
Profit on disposal of tangible fixed assets	-	(2,466)
Amortisation of intangible assets	65,879	75,412
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	10,750	8,750
Audit of the financial statements of the company's subsidiaries	22,600	19,455
	<u> </u>	<u> </u>
	<u>33,350</u>	<u>28,205</u>

6 Employees

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

	Group		Company	
	2023	2022	2023	2022
	Number	Number	Number	Number
Administration and support	70	74	49	52
Executive directors	3	3	1	1
Non-executive directors	17	18	12	14
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	90	95	62	67
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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6 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2023 £	2022 £	Company 2023 £	2022 £
Wages and salaries	2,525,180	2,446,777	1,582,333	1,501,160
Social security costs	259,293	235,073	162,469	141,814
Pension costs	279,636	255,657	230,059	213,078
	<u>3,064,109</u>	<u>2,937,507</u>	<u>1,974,861</u>	<u>1,856,052</u>

The group employee numbers for executive and non-executive directors include directors of subsidiaries.

7 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	96,088	81,774
Company pension contributions to defined contribution schemes	24,935	40,000
	<u>121,023</u>	<u>121,774</u>

The number of directors accruing pension benefits amounted to 1 (2022 - 1).

8 Interest receivable and similar income

	2023 £	2022 £
Interest income		
Interest on bank deposits	22,765	1,121
Other income from investments		
Dividends received	10,555	10,078
Total income	<u>33,320</u>	<u>11,199</u>

Investment income includes the following:

Dividends from financial assets measured at fair value through profit or loss	<u>10,555</u>	<u>10,078</u>
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9 Interest payable and similar expenses

	2023	2022
	£	£
Interest on bank overdrafts and loans	525,374	406,800
Other interest on financial liabilities	69,600	40,042
	<u>594,974</u>	<u>446,842</u>
Total finance costs	<u>594,974</u>	<u>446,842</u>

10 Amounts written off investments

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

11 Taxation

	2023	2022
	£	£
Current tax		
UK corporation tax on profits for the current period	105,000	68,000
Adjustments in respect of prior periods	(22,156)	(45,245)
	<u>82,844</u>	<u>22,755</u>
Deferred tax		
Origination and reversal of timing differences	(73,096)	(9,000)
Changes in tax rates	14,096	-
	<u>(59,000)</u>	<u>(9,000)</u>
Total deferred tax	<u>(59,000)</u>	<u>(9,000)</u>
Total tax charge	<u>23,844</u>	<u>13,755</u>

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11 Taxation

(Continued)

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

	2023	2022
	£	£
Profit before taxation	260,391	296,177
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	49,474	56,274
Tax effect of expenses that are not deductible in determining taxable profit	-	1,673
Tax effect of income not taxable in determining taxable profit	(2,005)	(6,635)
Tax effect of utilisation of tax losses not previously recognised	-	(4,318)
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	11,992	-
Research and development tax credit	(21,560)	(44,874)
Under/(over) provided in prior years	(596)	(371)
Other	(27,557)	9,006
Taxation charge	23,844	13,755

12 Intangible fixed assets

Group	Goodwill	Software	Total
	£	£	£
Cost			
At 1 April 2022	(541,506)	338,837	(202,669)
Additions - internally developed	-	54,910	54,910
At 31 March 2023	(541,506)	393,747	(147,759)
Amortisation and impairment			
At 1 April 2022	(541,506)	218,085	(323,421)
Amortisation charged for the year	-	65,879	65,879
At 31 March 2023	(541,506)	283,964	(257,542)
Carrying amount			
At 31 March 2023	-	109,783	109,783
At 31 March 2022	-	120,752	120,752

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12 Intangible fixed assets (Continued)

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

13 Tangible fixed assets

Group	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	7,279,283	801,411	8,080,694
Additions	1,506	66,847	68,353
Disposals	-	(37,141)	(37,141)
At 31 March 2023	7,280,789	831,117	8,111,906
Depreciation and impairment			
At 1 April 2022	3,531,412	677,481	4,208,893
Depreciation charged in the year	136,956	57,005	193,961
Eliminated in respect of disposals	-	(37,108)	(37,108)
At 31 March 2023	3,668,368	697,378	4,365,746
Carrying amount			
At 31 March 2023	3,612,421	133,739	3,746,160
At 31 March 2022	3,747,871	123,930	3,871,801

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13 Tangible fixed assets

(Continued)

Company	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
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
Depreciation and impairment			
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
Carrying amount			
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:

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

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FOR THE YEAR ENDED 31 MARCH 2023

14 Fixed asset investments

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Investments in subsidiaries	26	-	-	2	2
Listed investments		441,768	449,314	441,768	449,314
		<u>441,768</u>	<u>449,314</u>	<u>441,770</u>	<u>449,316</u>
Listed investments carrying amount		<u>441,768</u>	<u>449,314</u>	<u>441,768</u>	<u>449,314</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 2023 was £400,167 (2022 - £361,459).

Movements in fixed asset investments
Group

	Listed investments £
Cost or valuation	
At 1 April 2022	449,314
Additions	295,305
Valuation changes	(46,254)
Disposals	(256,597)
At 31 March 2023	<u>441,768</u>
Carrying amount	
At 31 March 2023	<u>441,768</u>
At 31 March 2022	<u>449,314</u>

**WEST AND NORTH YORKSHIRE CHAMBER OF COMMERCE AND
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

14 Fixed asset investments (Continued)

Movements in fixed asset investments
Company

	Shares in group undertakings	Listed investments	Total
	£	£	£
Cost or valuation			
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)
At 31 March 2023	2	441,768	441,770
Carrying amount			
At 31 March 2023	2	441,768	441,770
At 31 March 2022	2	449,314	449,316

15 Financial instruments

	Group 2023	2022	Company 2023	2022
	£	£	£	£
Carrying amount of financial assets				
Instruments measured at fair value through profit or loss	441,768	449,314	441,768	449,314

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FOR THE YEAR ENDED 31 MARCH 2023**

16 Debtors

	Group 2023	2022	Company 2023	2022
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	304,199	387,268	302,955	330,383
Amounts owed by undertakings in which the company has a participating interest	126,875	-	-	-
Other debtors	4,009,395	4,120,897	10	1,126
Prepayments and accrued income	345,075	232,510	293,474	197,495
	<u>4,785,544</u>	<u>4,740,675</u>	<u>596,439</u>	<u>529,004</u>
Amounts falling due after more than one year:				
Other debtors	12,713,050	10,992,748	-	-
Deferred tax asset (note 21)	80,000	-	-	-
	<u>12,793,050</u>	<u>10,992,748</u>	<u>-</u>	<u>-</u>
Total debtors	<u>17,578,594</u>	<u>15,733,423</u>	<u>596,439</u>	<u>529,004</u>

Other debtors include £16,147,901 (2022 - £14,494,806) of loans made on a commercial basis. These loans have been recognised net of unearned interest on the basis that borrowers can repay their funding early, with no financial penalty being incurred.

The loans included within other debtors are net of bad debt provisions totalling £1,629,254 (2022 - £1,477,347).

17 Creditors: amounts falling due within one year

	Notes	Group 2023	2022	Company 2023	2022
		£	£	£	£
Bank loans	19	1,846,919	2,140,353	104,419	105,908
Obligations under finance leases	20	5,843	5,843	5,843	5,843
Other borrowings	19	900,000	1,500,000	-	-
Trade creditors		187,369	215,141	149,227	167,496
Amounts owed to undertakings in which the group has a participating interest		-	23,474	-	-
Corporation tax payable		105,000	68,000	-	-
Other taxation and social security		176,081	96,414	174,555	94,660
Other creditors		405,452	290,355	134,310	99,903
Accruals and deferred income		721,583	825,170	616,889	636,227
		<u>4,348,247</u>	<u>5,164,750</u>	<u>1,185,243</u>	<u>1,110,037</u>

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FOR THE YEAR ENDED 31 MARCH 2023**

18 Creditors: amounts falling due after more than one year

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans and overdrafts	19	4,993,036	6,471,907	876,647	979,685
Obligations under finance leases	20	2,922	8,765	2,922	8,765
Other borrowings	19	4,250,000	3,000,000	-	-
Amounts owed to group undertakings		-	-	250,000	250,000
Government grants		566,641	592,084	566,641	592,084
Other creditors		200,000	1,703,945	200,000	200,000
		<u>10,012,599</u>	<u>11,776,701</u>	<u>1,896,210</u>	<u>2,030,534</u>

Included within other creditors is £200,000 (2022 - £200,000) which is secured on land held by the company.

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

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

19 Loans and overdrafts

	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans	6,839,955	8,612,260	981,066	1,085,593
Other loans	5,150,000	4,500,000	-	-
	<u>11,989,955</u>	<u>13,112,260</u>	<u>981,066</u>	<u>1,085,593</u>
Payable within one year	2,746,919	3,640,353	104,419	105,908
Payable after one year	9,243,036	9,471,907	876,647	979,685

The group has a number of bank and other loans with varying commercial interest rates, which are repayable over varying periods up to March 2039.

Freehold land and buildings have been pledged to secure borrowings of the group. Further charges against the loan debtor book have also been provided as security.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

20 Finance lease obligations

	Group 2023 £	2022 £	Company 2023 £	2022 £
Future minimum lease payments due under finance leases:				
Within one year	5,843	5,843	5,843	5,843
In two to five years	2,922	8,765	2,922	8,765
	<u>8,765</u>	<u>14,608</u>	<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 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 remaining lease term is 2 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 2023 £	Liabilities 2022 £	Assets 2023 £	Assets 2022 £
Accelerated capital allowances	92,000	76,000	-	-
Tax losses	(43,000)	(58,000)	-	-
Investments	10,000	20,000	-	-
Provisions	-	-	80,000	-
	<u>59,000</u>	<u>38,000</u>	<u>80,000</u>	<u>-</u>
	<u>59,000</u>	<u>38,000</u>	<u>80,000</u>	<u>-</u>
Company	Liabilities 2023 £	Liabilities 2022 £	Assets 2023 £	Assets 2022 £
Accelerated capital allowances	92,000	76,000	-	-
Tax losses	(43,000)	(58,000)	-	-
Investments	10,000	20,000	-	-
	<u>59,000</u>	<u>38,000</u>	<u>-</u>	<u>-</u>
	<u>59,000</u>	<u>38,000</u>	<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

21 Deferred taxation (Continued)

	Group 2023 £	Company 2023 £
Movements in the year:		
Liability at 1 April 2022	38,000	38,000
(Credit)/charge to profit or loss	(73,095)	6,905
Effect of change in tax rate - profit or loss	14,095	14,095
	<hr/>	<hr/>
Liability/(Asset) at 31 March 2023	(21,000)	59,000
	<hr/>	<hr/>

22 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	279,636	255,657
	<hr/>	<hr/>

Defined contribution pension schemes are operated for all qualifying employees. The assets of the schemes are held separately from those of the group in independently administered funds.

23 Related party transactions

Transactions with related parties

During the year, the group received a profit share of £209,393 (2022 - £187,595) as income, in line with the profit share agreement with its associate, as disclosed in note 28 to the financial statements.

The following amounts were outstanding at the reporting end date:

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

24 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 each for three of its subsidiaries, Business & Enterprise Finance (NE) Limited, Goole Development Trust and BEF-NPIF GP Limited.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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	
	2023	2022	2023	2022
	£	£	£	£
Within one year	44,860	47,547	44,860	44,126
Between two and five years	79,867	119,334	79,867	119,334
	<u>124,727</u>	<u>166,881</u>	<u>124,727</u>	<u>163,460</u>

26 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-FFE CIP LLP	England and Wales	Special purpose vehicle to carry investment interest	Partner	-	50.00
BEF-NPIF GP Limited	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
BEF BSC Limited	England and Wales	Provision of loans	Ordinary shares	-	100.00

Under the Companies Act 2006 section 405, the subsidiary undertaking BEF-FFE CIP LLP, has been excluded from the consolidation on grounds of materiality.

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

27 Controlling party

The company has no ultimate controlling party.

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(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

28 Associates

Details of 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

NPIF YHTV Microfinance LP has not been recognised in the group accounts on the equity method of accounting on the basis that the underlying legal agreements in place clearly identify that the group has no right to the underlying assets of the entity, and that a pre-determined profit share is in place.

On the basis that the investment has £nil cost, that the group has no entitlement to the associate's assets, and the group's share of profits have already been allocated and paid to the group, the associate has not been accounted for as an associate. Under both the historical cost method and the equity method the associate would have £nil value. Profit allocations from the LP are recognised in the group during the year in which those profits arise; this means that the group profit and loss reflects the equity method of accounting despite there being no equity balance attaching directly to this associate.

NPIF YHTV Microfinance LP had a turnover of £642,604 (2022 - £796,517) in the year with a profit of £422,138 (2022 - £647,748) before partnership allocations.

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

29 Cash (absorbed by)/generated from group operations

	2023 £	2022 £
Profit for the year after tax	236,547	282,422
Adjustments for:		
Taxation charged	23,844	13,755
Finance costs	594,974	446,842
Investment income	(33,320)	(11,199)
Gain on disposal of tangible fixed assets	-	(2,466)
Amortisation and impairment of intangible assets	65,879	75,412
Depreciation and impairment of tangible fixed assets	193,961	177,258
Gain on sale of investments	(31,177)	(544)
Other gains and losses	46,254	(31,888)
Funding reserve receipts and movement	(77,400)	942,630
Movements in working capital:		
(Increase)/decrease in debtors	(1,765,171)	1,212,920
Increase in creditors	14,488	1,367,118
Cash (absorbed by)/generated from operations	(731,121)	4,472,260

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

30 Analysis of changes in net debt - group

	1 April 2022	Cash flows	31 March 2023
	£	£	£
Cash at bank and in hand	7,054,651	(2,597,528)	4,457,123
Borrowings excluding overdrafts	(13,112,260)	1,122,305	(11,989,955)
Obligations under finance leases	(14,608)	5,843	(8,765)
	<u>(6,072,217)</u>	<u>(1,469,380)</u>	<u>(7,541,597)</u>

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

	2023 £	2022 £
Turnover	3,523,653	3,351,128
Cost of sales	(806,129)	(825,695)
Gross profit	2,717,524	2,525,433
Administrative expenses	(2,762,596)	(2,663,205)
Other operating income	84,461	46,664
Operating profit/(loss)	39,389	(91,108)
Interest receivable and similar income	10,875	10,103
Interest payable and similar expenses	(51,080)	(28,554)
Amounts written off investments	(15,077)	32,432
Loss before taxation	(15,893)	(77,127)
Taxation	(21,000)	7,315
Profit/(loss) for the financial year	(36,893)	(69,812)
Total comprehensive income for the year	(36,893)	(69,812)

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

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Ms A Beresford
Director