

**NORFOLK CHAMBERS OF COMMERCE**  
**(A Company Limited by Guarantee)**

**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**NORFOLK CHAMBERS OF COMMERCE**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 00049631**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	4	79,667	51,023
Tangible assets	5	11,746	9,349
		<u>91,413</u>	<u>60,372</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	221,546	158,289
Cash at bank and in hand		400,290	500,650
		<u>621,836</u>	<u>658,939</u>
Creditors: amounts falling due within one year	7	(307,548)	(367,248)
<b>Net current assets</b>		<u>314,288</u>	<u>291,691</u>
<b>Total assets less current liabilities</b>		<u>405,701</u>	<u>352,063</u>
<b>Provisions for liabilities</b>			
Deferred tax		(20,538)	(5,691)
		<u>(20,538)</u>	<u>(5,691)</u>
<b>Net assets</b>		<u><u>385,163</u></u>	<u><u>346,372</u></u>
<b>Capital and reserves</b>			
Profit and loss account		385,163	346,372
		<u><u>385,163</u></u>	<u><u>346,372</u></u>

**NORFOLK CHAMBERS OF COMMERCE**

**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 00049631**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2023**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 October 2023



**P J McCarthy (President)**  
Director



**N L Fairbank**  
Director

The notes on pages 3 to 9 form part of these financial statements.

**NORFOLK CHAMBERS OF COMMERCE**  
**(A Company Limited by Guarantee)**

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

**1. General information**

Norfolk Chambers of Commerce is a private company limited by guarantee and incorporated in England and Wales, registration number 00049631. The registered office is Hardwick House, No. 2 Agricultural Hall Plain, Norwich, Norfolk, NR1 3FS.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The following principal accounting policies have been applied:

**2.2 Going concern**

The Directors have considered the Company's position at the time of signing the financial statements, and, in particular, the post pandemic economic landscape and the current rising costs of doing business and the state of inflation. The Directors have prepared forecasts for the coming financial year and beyond, taking a pragmatic and realistic view of the coming financial year and beyond. As at the 31st March 2023, the Chambers held a strong level of cash reserves with which to support their members and meet their liabilities, as they fall due.

Based on this, the Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis for accounting in preparing these financial statements.

**2.3 Turnover**

Turnover represents subscriptions and other amounts charged to members and third parties for goods supplied and services rendered during the year, excluding value added tax.

Subscription turnover is allocated over the course of the membership year on a straight line basis with 1/12th of the membership fee being recognised per month.

Turnover comprising contract income is recognised in line with the terms of the contract, which in most cases is on the performance basis.

Turnover comprising event income is recognised when the event takes place.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

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

**2. Accounting policies (continued)**

**2.5 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

**2.6 Operating leases: the Company as lessee**

Operating lease rentals are charged to the profit and loss account in the year in which they accrue.

**2.7 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.8 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Database	-	5	years
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**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following rates.

Depreciation is provided on the following basis:

Office equipment	- 25% Straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NORFOLK CHAMBERS OF COMMERCE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)**

**2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Deferred Taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**2.14 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Average number of employees	28	23

**NORFOLK CHAMBERS OF COMMERCE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**4. Intangible assets**

	Database £
<b>Cost</b>	
At 1 April 2022	52,438
Additions	42,334
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At 31 March 2023	94,772
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<b>Amortisation</b>	
At 1 April 2022	1,415
Charge for the year on owned assets	13,690
	<hr/>
At 31 March 2023	15,105
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<b>Net book value</b>	
At 31 March 2023	79,667
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At 31 March 2022	51,023
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**NORFOLK CHAMBERS OF COMMERCE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**5. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	15,604	28,434	44,038
Additions	-	8,550	8,550
Disposals	(7,146)	(21,832)	(28,978)
At 31 March 2023	<u>8,458</u>	<u>15,152</u>	<u>23,610</u>
<b>Depreciation</b>			
At 1 April 2022	11,094	23,595	34,689
Charge for the year on owned assets	2,228	2,891	5,119
Disposals	(7,145)	(20,799)	(27,944)
At 31 March 2023	<u>6,177</u>	<u>5,687</u>	<u>11,864</u>
<b>Net book value</b>			
At 31 March 2023	<u>2,281</u>	<u>9,465</u>	<u>11,746</u>
At 31 March 2022	<u>4,510</u>	<u>4,839</u>	<u>9,349</u>

**6. Debtors**

	2023 £	2022 £
Trade debtors	128,797	140,956
Other debtors	4,953	4,283
Prepayments and accrued income	87,796	13,050
	<u>221,546</u>	<u>158,289</u>



**NORFOLK CHAMBERS OF COMMERCE**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**7. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	58,392	97,452
Corporation tax	-	9,082
Other taxation and social security	28,482	52,887
Other creditors	4,514	3,708
Accruals and deferred income	216,160	204,119
	<u>307,548</u>	<u>367,248</u>

**8. Capital commitments**

At 31 March 2023 the Company had capital commitments as follows:

	2023 £	2022 £
Contracted for but not provided in these financial statements	-	8,000
	<u>-</u>	<u>8,000</u>

**9. Pension commitments**

The Company makes contributions to the employee's personal pension plans.

The pension cost for the year was £18,900 (2022: £18,082).

Company contributions totalling £3,867 (2022: £3,058) were payable funds at the year end and are included within other creditors.

**10. Commitments under operating leases**

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	25,000	25,000
Later than 1 year and not later than 5 years	5,537	30,537
	<u>30,537</u>	<u>55,537</u>

**NORFOLK CHAMBERS OF COMMERCE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11. Related party transactions**

During the year, consultancy services were provided in respect of marketing and digital training to the Norfolk Chambers of Commerce totalling £4,600 (2022: £1,134) by SocialB Ltd, of which Lyndsay Sweales is a director. There were no amounts outstanding at the 31 March 2023 or 31 March 2022.

During the prior year, the Norfolk Chambers of Commerce entered into a lease agreement for Hardwick House (registered office), with Create Consulting Engineers Limited, of which, Jonathan Cage is a director. The amount paid in the year was £25,000 (2022: £19,435) (net). The remaining commitment due on the lease (which ends on 21 June 2024) as at the 31 March 2023 is £30,537 net (2022: £55,537 net).

During the year, marketing support and consultancy were provided totalling £30,951 (2022: £Nil) by FurtherMore Marketing Limited, of which Alexi Backpool is a director. At the year end, there was £13,866 (2022: £Nil) payable to FurtherMore Marketing Limited.

During the year, training courses were provided totalling £5,145 (2022: £Nil) by Turning Factor Limited, of which James Howells is a director. There were no amounts outstanding at the 31 March 2023 or 31 March 2022.

**12. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.