

Company Registration No. 02453212 (England and Wales)

ST HELENS CHAMBER LIMITED

COMPANY LIMITED BY GUARANTEE

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022**



ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION

Directors

G Charlton
T E Mawson
P G Darbyshire
K S Groucutt
L Harris
M W Jackson
H M James
D G McAreavey
C A Murray-Howard
C F Roche
N Start
N Soni
N T Taylor
K J Wilson

Secretary

C M Gravener

Company Number

02453212

Registered Office

St Helens Chamber, Salisbury Street
Chalon Way, St Helens, WA10 1FY

Auditor

Williamson & Croft Audit Limited
York House, 20 York Street
Manchester, M2 3BB

ST HELENS CHAMBER LIMITED COMPANY LIMITED BY GUARANTEE STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present the strategic report for the year ended 31 March 2022

Fair review of the business

This year has been a successful one for the Chamber despite the ongoing global pandemic and the national lockdowns. Over the year we have been quick to adapt to the many challenges and continued to deliver valuable services and support to local businesses and people. This has been balanced with the aim to stay profitable in very difficult trading conditions.

The company is a not-for-profit organisation. Although profit is not the main objective of the company, we aim to maintain the level of services provided whilst remaining viable with a positive bottom line and adequate reserves.

The statement of comprehensive income on page 13 shows that this year a profit after taxation of £8,866 has been achieved. This positive figure of retained profits is consistent with the Chamber's policy of investing in the St Helens economy, whilst maintaining adequate reserves.

For what has been a very difficult year, incorporating a national lockdown and multiple 'stop-start' impacts on our delivery, achieving a positive bottom line is an excellent result. Some of the actions which have contributed to this positive outcome have been:-

- Maximising the use of the available technology to move to delivery online where possible.
- Operated COVID-secure policies on site to enable us to welcome businesses and learners into the Chamber as the regulations allowed.
- Securing gap funding where appropriate.
- Successful applications for Business Support Grants via Local Authority additional funding.
- Utilisation of the flexible Coronavirus Job Retention Scheme from February to September 2021.

In March 2020 when all businesses were affected by COVID-19 we immediately moved to online working to support individuals and businesses in the Borough. We adapted very quickly and successfully advised businesses on the Government support available and how to access this support. During the 2021-22 financial year we have continued to support businesses and learners in this way when necessary, and delivered training and other services such as export documentation. This support has been highly valued by individuals and businesses in the local economy which is demonstrated by feedback received directly and via social media.

The success of the company in delivering services to the local economy during the year is illustrated by the following key performance indicators:-

- Total number of Chamber Members was 793 at the year end, representing the highest penetration level into the local business community across all Chambers nationally.
- 163 new businesses were created.
- 133 new jobs were created.
- 611 unemployed people have been helped back into employment.
- 1,265 attendees at events and seminars.
- 381 Apprentices were in training at the year end.
- 974 businesses provided with business advice and support, grant funding and Growth Hub assistance.

Although some of these indicators are lower than we would see in a normal, pre-COVID-19, year these have been unprecedented times and these are excellent results and demonstrate our commitment to supporting the borough.

Our facilities remained open throughout the pandemic, carefully managed with full risk assessments updated regularly. We continue to invest in maintaining and developing our facilities.

In November 2021 we held a very successful Business Fair, with just under 50 businesses exhibiting and attracting hundreds of visitors. Also held in autumn 2021 was the St Helens Borough Business Awards, a large event run in conjunction with St Helens Council, with over 300 people in attendance.

**ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
STRATEGIC REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

We offer a wide range of training, careers guidance and staff development to local businesses and their staff. Throughout the year we have continued to deliver Apprenticeships, Traineeships and Adult Education training, most of which was at minimal cost to businesses, and which moved online using new technology platforms.

We have maintained our focus on helping young people bridge the gap between school and employment, although this has been harder to achieve this year when face to face teaching in our Construction, Hair, Fast Track to Apprenticeships and work placements have been very intermittent. Numbers are lower in the 2021-22 year than earlier pre-Covid years, but we are well-placed to return to normal higher levels during 2022-23.

We are a Government-accredited Kickstart provider, helping young people secure paid-for 6-month positions in local firms. This started in February 2021 and the programme will last until October 2022. Our intention is to ensure that the assisted young people then take up Apprenticeships either with their Kickstart employer or another local business.

During 2021-22 we were successful in leading a partnership Community Renewal Fund bid delivering on the important Net Zero agenda. The 'Together2Zero' programme is now in operation and is training local employees on the importance of reducing carbon; assisting businesses to devise their own tailored Net Zero business plan; and inspiring and educating local school children, both primary and secondary level, to understand the importance of reducing carbon and how our local economy is progressing careers in this sector.

Membership remains a core part of our business, although Membership numbers have reduced during the pandemic and reflecting current inflation & financial pressures faced by businesses. We retain a Membership team and a strong offer of services so are in a good position to grow again in the forthcoming year.

This year has particularly grown our provision of services in schools. There is now a strong careers inspiration programme in both primary and secondary schools. We have invested in the internal capacity to deliver this and engaged a large number of businesses in both delivery and in sponsoring schools to participate. Part of this activity is funded by Together2Zero so will finish in this academic year, however we are actively looking for continuation funding for this programme.

The balance sheet on page 14 shows that the company has increased its overall strong reserves position. We drew down a Government backed Coronavirus Business Interruption Loan during the year. An overdraft facility was utilised as required. The legal charge on the main Chamber building, in favour of our bankers, remains in place to facilitate funding when it is required.

Principal risks and uncertainties

The future in the medium-term is challenging as the economy continues to face the unprecedented impacts of COVID-19, Brexit and rising inflation. The budget for 2022/2023 predicts a bottom-line profit, based on realistic assumptions of delivery of our projects over this period and contract values. The predictions take account of local market demand for our services. These services will be essential to local businesses, employees and job seekers during the recovery from the pandemic. As we move away from periods of lockdown and restrictions we will work to build up the numbers on our programmes, aiming to achieve pre-COVID levels by March 2023.

The long-term, as ever, remains more unpredictable. Although our track record of identifying and securing new funding opportunities is strong, the principal risks to the business surround our ability to win and retain contracts for delivery and the ability to scale the organisation accordingly.

The company manages the risk by detailed strategic and operational planning with reviews on a monthly basis. We ensure that we remain flexible and able to react quickly to take advantage of all suitable opportunities on behalf of our Members and the St Helens community. We work at both St Helens and Liverpool City Region level to position ourselves as delivery partners across all our areas of activity. During 2021-22 we formed a much stronger collaboration with other LCR-based Chambers of Commerce which we expect to lead to joint programmes during subsequent years.

**ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
STRATEGIC REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

Development and performance

The current economic position presents more challenges than ever for the Chamber. However, these challenging times also present us with opportunities to support the local economy when it needs it the most. In times of difficulty businesses need to work harder and smarter and communities need more help and support. This puts the Chamber's core services in strong demand. The services delivered by the Chamber have again been increased and tailored to support businesses and individuals through the difficult economic climate, including Together2Zero work and the Kickstart scheme.

We will continue to do this over the coming year, ensuring we adapt quickly to the changing working conditions. We have been in close contact with our Local Authority who have prioritised the achievement of Social Value and Inclusive Growth in their ongoing development priorities. This has resulted in one initial contract to deliver Social Value for a major local development, Parkside, and we are proactively identifying other opportunities in this area which fits perfectly with our Mission: ***An inspiring social enterprise creating opportunity and success in our community.*** We will work with developers, their end users and large companies/inward investors to ensure that our services contribute to their business growth and support the Local Authority's planned growth objectives for St Helens.

As we have moved out of COVID-19 restrictions we have resumed face-to-face delivery, engaged with employers at their premises, and opened up our conference and training facilities. We have our own Construction Training Centre and Hair Salon that have been closed for some of 2021 due to the lockdown restrictions. We are already seeing that there will be increased demand for our services from businesses who have struggled during the pandemic and people requiring new skills, training and assistance getting back to work.

The facilities in the modern premises, including the new recently upgraded IT equipment, present a great platform for the Chamber to continue its work and ensure we further develop our approach and become even more relevant to the customers we serve.

Over the past few years we have reduced the proportion of our income which is European funding. The Chamber's current European funded projects are secured to 2023. A key priority for us will be to position ourselves well to secure funding from the Shared Prosperity Fund – the Government's replacement for EU funding from 2023.

We will continue to deliver a business support programme, with a focus on job creation. We will develop bespoke solutions to ensure local companies are supported to grow and diversify and we have European Regional Development Funding and additional funding from St Helens Council to support this. Due to the work we have undertaken in helping businesses over the year and in particular as COVID-19 affected our economy, we are well positioned to obtain forthcoming new business support programmes for the benefit of local firms and people.

Our ERDF Capital Grants programme launched in June 2021 and will continue to run across the Liverpool City Region for a period of 20 months. This enables eligible businesses across the region to receive grant funding at 20% of their capital expenditure.

We are actively looking for additional support for our Enterprise activity, where the major New Enterprise Allowance funding came to an end during 2021-22. We continue to provide services to enable people to start their own businesses, thus helping to improve both their own prospects and the local economy, using ERDF and AEB funding, but a programme of greater scale would be desirable in the local economy.

As a major provider of training and employment services in the area we are in a strong position as demand for training continues to grow. We will deliver a range of employment initiatives through funding secured from the Education and Skills Funding Agency and the Liverpool City Region Combined Authority. We have secured a contract to deliver courses under the Adult Education Budget through to July 2027.

Our Apprenticeship programme has reduced in numbers considerably given the impact of the pandemic on the local employment base. During 2022-23 our priority is to ensure our internal processes and quality of education is extremely high, and to market strongly for increased growth during 2022-23.

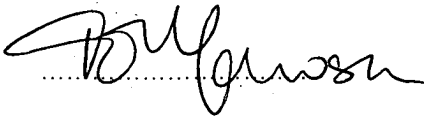
**ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
STRATEGIC REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

We have invested time and resource this year into developing and maintaining strong relationships with our partners, stakeholders and funding bodies. Our relationships with organisations including St Helens Council, St Helens College, the Liverpool City Region Mayoral Combined Authority, and the LCR Local Enterprise Partnership are all very important to our continued growth and we have established good working relationships across the board, including leading funding bids on behalf of St Helens partnerships and collaborations.

We remain an Accredited Chamber, part of British Chambers of Commerce, and gain great value from frequent contact with our colleague Chambers and the BCC central team.

On behalf of the Board



**T E MAWSON
Director**

Date : 28/7/22

**ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022

Principal activities

The principal activities of the company during the year were providing services for the Borough of St Helens in the following categories:

Business – we aim to improve business performance by delivering a range of business support which includes intelligence, business advice, grant support, networking, winning new business and exporting.

Enterprise – we aim to inspire the entrepreneurs of tomorrow by bringing businesses and schools closer together and we deliver an effective business start-up programme for anyone wishing to set up a new business.

Employment – through our employment arm, Starting Point, we offer help and support to unemployed people to get back into work, and offer help to employers too.

Training – we help to develop the workforce to its full potential by providing bespoke training solutions meeting employers' needs, many of which are free of charge or subsidised.

Directors

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

G Charlton	
T E Mawson	
P G Darbyshire	
K S Groucutt	
L Harris	
C A Murray-Howard	
M W Jackson	
H M James	
J Mafi	(Retired 30 September 2021)
D G McAreavey	
C F Roche	
N Start	
N Soni	(Appointed 30 September 2021)
N T Taylor	
K J Wilson	

**ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

Results and dividends

The results for the year are set out on page 13.

Internal control

The directors comply with the Combined Code of Best Practice in respect of the company's internal controls as follows:

The Board has overall responsibility for the company's system of financial control, which is designed to provide the Board with reasonable, but not absolute assurance against material misstatement or loss.

The key features of the system are as follows:

1. The overall financial objectives of the company are agreed by the Board, which delegates day to day management responsibilities to the Chief Executive and Senior Management Team who meet weekly.
2. The Board control the running of the company through Sub Groups, authorised by the Board to make operational decisions.
3. The Chamber Remuneration Sub Group considers and approves employee Terms and Conditions, the overall salary budget and senior staff remuneration packages. The membership of the Remuneration Sub Group is:-

G Charlton
M W Jackson
D G McAreavey
N T Taylor
T E Mawson

4. The company has a comprehensive system for reporting financial results and compares monthly results with the budget. These are presented bi-monthly to the Board. Detailed budgets are prepared each year and are reviewed by the Board before being formally adopted. Once a year a forecast of year end performance is considered by the Board.

5. Key procedures and controls are set out in ISO 9001-2015 manuals, and the quality and integrity of personnel is maintained by adherence to the Investors in People gold standard.

6. The company has a clearly defined framework for the approval of capital expenditure. This includes authorisation limits detailing which proposals require submission to the Chief Executive, the Chairperson or the Board: procedures are in place to safeguard the company's assets against unauthorised use or disposal.

7. The internal audit function assesses risk and reviews controls based on an annual plan. The internal audit function routinely checks contract compliance and reports its findings to the Audit, Resources and Risk Sub Group.

The Audit, Resources and Risk Sub Group has reviewed the effectiveness of the internal control system in existence for the year ended 31 March 2022

The Sub Group has concluded that the systems are effective.

Matters of Strategic Importance

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and groups (Accounts and Reports) Regulations 2008, Sch.7 to be contained in the directors' report. It has done so in respect of future developments.

Auditor

In accordance with the company's articles, a resolution proposing that Williamson & Croft be appointed as auditor of the company will be put at a General Meeting.

ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



T E Mawson

Director

Date: 28/7/22

ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST HELENS CHAMBER LIMITED

Opinion

We have audited the financial statements of St Helens Chamber Limited (the 'company') for the year ended 31 March 2022, which comprise the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 are in all material respects:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practices).
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST HELENS CHAMBER LIMITED (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns;
- or certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Directors

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have given consideration to the control environment (including management's own process for identifying and assessing risks) as well as the nature of the entity, the industry in which it operates and the underlying performance. Consideration was also given to the attitudes and incentives of management to commit fraud. We determined that the greatest potential for fraud existed in the following areas: timing of recognition of income; value of investment properties; and posting of unusual journals and complex transactions. In line with all audits performed under International Standards on Auditing (UK), we planned and performed specific procedures to respond to the risk of management override of controls.

We also obtained an understanding of the applicable laws and regulations that the company has to abide by, through discussions with management and those charged with governance, as well as commercial knowledge of the sector and statutory legislation. We paid particular focus to those laws and regulations that had the potential to materially impact the amounts and disclosures within the financial statements. The key laws and regulations we identified were the UK Companies Act, health and safety, tax legislation, export signatory regulations, apprenticeship regulations and OFSTED requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST HELENS CHAMBER LIMITED (CONTINUED)

After our initial risk assessment, we performed the following procedures to detect material misstatements in respect of irregularities arising due to fraud or error:

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing financial statement disclosures and testing these against supporting documentation to assess compliance with applicable laws and regulations;
- Assessing key accounting estimates within the financial statements in order to assess their reasonableness and determine whether there were any indications of management bias in the estimates;
- Reviewing minutes of meetings of those charged with governance;
- Making enquiries of management as to whether they are aware of any alleged, suspected or actual fraud during the year;
- Reviewing information provided by managements' experts against available market data.

We also performed procedures to satisfy ourselves regarding compliance with applicable laws and regulations, including:

- Making enquiries of management and those charged with governance if there were any actual and potential litigation and claims;
- Reviewing legal and professional fees incurred in the year for indicators of any litigation or claims against the company;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing correspondence with relevant legal authorities.

All audit team members were made aware of the applicable laws and regulations, as well as potential fraud risks during the planning stage of the audit and this was discussed at the audit team planning meeting. It was therefore determined that team members all had the relevant awareness and competence to identify any instances of non-compliance with relevant laws and regulations or fraud.

There are, however, inherent limitations to our above audit procedures. Auditing standards only require us to enquire of the Directors and management regarding non-compliance with laws and regulations, as well as review regulatory and legal correspondence (if there is any). It is therefore possible that instances of non-compliance could be missed, particularly where the law in itself is far removed from any financial transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST HELENS CHAMBER LIMITED (CONTINUED)

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 as applied to micro-entities. 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.

Williamson & Croft Audit Ltd

Tor Stringfellow FCA (Senior Statutory Auditor)

For and on behalf of Williamson & Croft Audit Limited, Statutory Auditor

York House
20 York Street
Manchester
M2 3BB

Date: 28/07/2022

ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

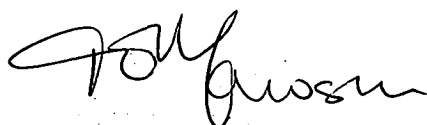
	Notes	2022 £	2021 £
Turnover	3	5,623,191	4,254,454
Cost of Sales		<u>(4,529,020)</u>	<u>(3,148,405)</u>
Gross profit		1,094,171	1,106,049
Administrative Expenses		(1,263,474)	(1,301,560)
Other operating income		<u>186,892</u>	<u>213,339</u>
Operating profit	6	17,589	17,828
Interest receivable and similar income	7	5	47
Interest payable and similar charges	8	<u>(12,928)</u>	<u>(2,163)</u>
Profit before taxation		4,666	15,712
Tax on profit	9	<u>4,200</u>	<u>(33)</u>
Profit for the financial year		<u>8,866</u>	<u>15,679</u>

ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	10	5,500,743	5,666,236
Current Assets			
Debtors	11	1,224,878	970,691
Cash at bank and in hand		509,363	4,066
		<u>1,734,241</u>	<u>974,757</u>
Creditors: amounts falling due within one year	12	<u>(1,562,919)</u>	<u>(1,079,018)</u>
Net current assets		<u>171,322</u>	<u>(104,261)</u>
Total assets less current liabilities		5,672,065	5,561,975
Creditors: amounts falling due after more than one year	14	(265,360)	(17,020)
Government grants	15	(1,401,642)	(1,545,732)
Provisions for liabilities	16	<u>(72,309)</u>	<u>(75,335)</u>
Net assets		<u>3,932,754</u>	<u>3,923,888</u>
Capital and reserves			
Profit & loss reserves	21	<u>3,932,754</u>	<u>3,923,888</u>

The financial statements were approved by the board of directors and authorised for issue on : 28/7/22
and are signed on its behalf by:



T E Mawson
Director

ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

	Profit and loss reserves £
Balance at 1 April 2020	3,908,209
Year ended 31 March 2021	
Profit and total comprehensive income for the year	<u>15,679</u>
Balance at 31 March 2021	3,923,888
Year ended 31 March 2021	
Profit and total comprehensive income for the year	<u>8,866</u>
Balance at 31 March 2022	<u><u>3,932,754</u></u>

ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	£	2022	£	£	2021	£
Operating Activities							
Cash generated by operations	20		751,362			(42,769)	
Interest paid			(12,928)			(2,163)	
Income taxes refunded			5,535			-	
Net cash generated from operating activities			743,969			(44,933)	
Investing activities							
Purchasing of tangible fixed assets		-			(20,647)		
Interest received		5			47		
Net cash generated from investing activities			5			(20,600)	
Net cash used in financing activities			-			-	
Net increase in cash and cash equivalents			743,974			(65,533)	
Cash and cash equivalents at beginning of year			(234,611)			(169,078)	
Cash and cash equivalents at end of year			509,363			(234,611)	
<i>Relating to:</i>							
Cash at bank and in hand			509,363			4,066	
Bank overdrafts			-			(238,677)	
			509,363			(234,611)	

ST HELENS CHAMBER LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

St Helens Chamber Limited is a private company limited by guarantee and is registered, domiciled and incorporated in England and Wales. The registered office is St Helens Chamber, Salisbury Street, St Helens, Merseyside, WA10 1FY.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the requirements of the Companies Act 2006, including the provision of Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will be able to continue to trade for the foreseeable future.

On 11 March 2020, the World Health Organisation declared the global coronavirus outbreak to be a pandemic. This has seen significant limitations placed on the movement of goods and people worldwide, with the United Kingdom implementing restrictions and lockdown measures a number of times during 2020 and 2021. The directors have reviewed forecasts for the 12 month period from the date of signing these financial statements.

Over the coming months the St Helens Chamber services will be essential to help rebuild the local economy and the Company is well placed to secure any additional funding the Government makes available to deliver these services.

The Company itself continues to operate as a going concern and as such the directors consider there is no material uncertainty in respect of the going concern of the company.

The Chamber has an excellent working relationship with bankers who understand and support the business. Currently there are overdraft facilities of £250k. To mitigate the impact of the COVID-19 pandemic on our cash position the Chamber has secured a Government backed Coronavirus Business Interruption Loan of £300k with the option to repay it over a period of up to six years. The first repayment was due after thirteen months in June 2022. Close dialogue will continue with our bank so that they are aware of the requirements of the Company.

The Chamber made use of the Coronavirus Job Retention Scheme from February to September 2021.

As a consequence of the factors outlined above, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore adopt the going concern basis of accounting in preparing the financial statements.

ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for provision of services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers

Irrecoverable VAT

The company operates a partial exemption scheme for VAT whereby it is entitled to recover a proportion of the input VAT it incurs. The irrecoverable VAT element is charged against the cost category of capital and other expenditure to which it relates.

Tangible fixed assets

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	20 to 40 years straight line (land not depreciated)
Fixtures, fittings and equipment	5 to 10 years straight line
Computer and office equipment	5 to 7 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the assets as if it were at the age and in the condition expected at the end of its useful life.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 liabilities

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

Classification of financial assets

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Bank Overdrafts

Bank overdrafts are presented within creditors: amounts falling due within one year.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight-line basis.

ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Government Grants

Grants are credited to deferred revenue.

Grants towards capital expenditure are released to profit or loss over the estimated useful life of the assets to which they relate. The largest of these is the European Regional Development Fund grant received towards the cost of the new Chamber headquarters. This will be amortised over 20 years in line with the requirement that if during its economic life, the building is used for purposes other than those originally specified an appropriate part of the grant must be repaid to the Secretary of State. If the building is disposed of during its economic life an appropriate part of the proceeds must be repaid to the Secretary of State. The Secretary of State specifies that the economic life should be taken to be 20 years.

Grants towards revenue expenditure are released to profit or loss as the related expenditure is incurred.

Accruals and deferred income

Where income is deferred over a period of more than one year, it is all included within accruals and deferred income and released over the period to which it relates.

2 Judgements and key sources of estimation uncertainty

The directors believe that estimates and assumptions do not have a significant risk of causing a material difference to the carrying amounts of assets and liabilities within the next financial year.

ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Turnover and other revenue

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

	2022	2021
	£	£
Turnover analysed by class of business		
Providing services	<u>5,623,191</u>	<u>4,254,454</u>
	2022	2021
	£	£
Other revenue		
Interest income	5	47
Grants received	<u>186,892</u>	<u>213,339</u>
	2022	2021
	£	£
Turnover analysed by geographical market		
United Kingdom	<u>5,623,191</u>	<u>4,254,454</u>

4 Employees

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

	2022	2021
	£	£
Delivery	94	82
Management and administration	23	22
	<u>117</u>	<u>104</u>

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	2,732,320	2,476,855
Social security costs	234,717	207,861
Pension costs	186,730	176,603
	<u>3,153,767</u>	<u>2,861,319</u>

ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	98,374	116,046
Company pension contributions to defined contribution schemes	<u>9,500</u>	<u>11,059</u>
	<u>107,874</u>	<u>127,105</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2021 - 2)

6 Operating profit

	2022 £	2021 £
Operating profit for the year is stated after charging (crediting)		
Government grants	(186,892)	(213,339)
Fees payable to the company's auditor for the audit of the company's financial statements	14,677	17,575
Depreciation of owned tangible fixed assets	165,493	170,408
Operating lease charges	<u>11,408</u>	<u>9,677</u>

7 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	<u>5</u>	<u>47</u>
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	<u>5</u>	<u>47</u>

8 Interest payable and similar charges

	2022 £	2021 £
Interest arising on CBILS bank loan	9,533	-
Interest arising on bank overdrafts	<u>3,395</u>	<u>2,163</u>
	<u>12,928</u>	<u>2,163</u>

ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	(1,174)	1,260
Deferred tax		
Origination and reversal of timing differences	<u>(3,026)</u>	<u>(1,227)</u>
Total tax charge	<u>(4,200)</u>	<u>33</u>

The total tax charge for the year included in the profit and loss account can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2022 £	2021 £
Profit before taxation	<u>4,666</u>	<u>15,712</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021 :19.00%)	887	2,985
Tax effect of expenses that are not deductible in determining taxable profit	-	28
Tax effect of depreciation/amortisation on non-qualifying assets	(5,727)	(2,301)
Other differences	<u>640</u>	<u>(679)</u>
Taxation (credit) / charge for the year	<u>(4,200)</u>	<u>33</u>

ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Tangible fixed assets

	Freehold land & buildings £	Fixtures, fittings & equipment £	Computer & office equipment £	Total £
Cost				
As 1 April 2021	7,259,580	151,842	277,692	7,689,114
Additions	-	-	-	-
Disposals	-	6,348	11,895	18,243
At 31 March 2022	<u>7,259,580</u>	<u>145,494</u>	<u>265,797</u>	<u>7,670,871</u>
Depreciation				
At 1 April 2021	1,679,165	135,341	208,372	2,022,878
Depreciation charged in the year	134,847	4,190	26,456	165,493
Disposals	-	6,348	11,895	18,243
At 31 March 2022	<u>1,814,012</u>	<u>133,183</u>	<u>222,933</u>	<u>2,170,128</u>
Carrying amount				
At 31 March 2022	<u>5,445,568</u>	<u>12,311</u>	<u>42,864</u>	<u>5,500,743</u>
At 31 March 2021	<u>5,580,415</u>	<u>16,501</u>	<u>69,320</u>	<u>5,666,236</u>

The land value of £306,000 is not depreciated.

ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Debtors

	2022 £	2021 £
Amounts falling due withing one year:		
Trade debtors	407,821	389,107
Corporation tax repayable	1,174	5,534
Prepayments and accrued income	815,883	576,050
	<u>1,224,878</u>	<u>970,691</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade Creditors	274,997	265,401
Bank Overdraft	-	238,677
Other taxation and social security	114,078	110,342
Other creditors	1,029	2,036
CBILS Bank Loan	50,000	-
Accruals and deferred income	1,122,815	462,562
	<u>1,562,919</u>	<u>1,079,018</u>

National Westminster plc holds a Legal Charge over the land and buildings of the company to enable the company to put a facility in place should it be required.

13 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at amortised costs	<u>1,454,281</u>	<u>644,324</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>953,444</u>	<u>796,791</u>

14 Creditors: amounts falling due after more than one year

	2022 £	2021 £
CBILS Loan	250,000	-
Deferred income	15,360	17,020
	<u>265,360</u>	<u>17,020</u>

Grants towards capital expenditure are released to other income over the estimated useful life of the asset to which they relate.

ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Government Grants

	2022 £	2021 £
Revenue grants	-	-
Capital grants	1,401,642	1,545,732
	<u>1,401,642</u>	<u>1,545,732</u>

Grants towards capital expenditure are released to Other income over the estimated useful life of the asset in which they relate. The largest of these is the European Regional Development Fund grant received towards the cost of the new Chamber headquarters. This is amortised over 20 years in line with the economic life.

The Chamber received a capital grant of £336,493 from the Single Investment Fund which covered part of the cost of a project to redevelop our town centre premises into a digital hub. This grant is conditional upon the development of 212m² floor space, 4 jobs being created for 12 months, 2,135 learners being assisted and 339 people being assisted into employment by March 2022.

£154,783 (2021 - £153,869) has been released to profit or loss in the year. We expect £154,787 to be released in the next financial year.

16 Provision for liabilities

	2022 £	2021 £
	Notes	
Deferred tax liabilities	17	<u>75,335</u>
	<u>72,309</u>	<u>75,335</u>

17 Deferred taxation

The following is the analysis of the deferred tax balances for financial reporting purposes:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Accelerated capital allowances	<u>72,309</u>	<u>75,335</u>
Movements in the year:		2022 £
Liability at 1 April 2021		75,335
Credit to profit or loss		(3,026)
Liability at 31 March 2022		<u>72,309</u>

The deferred tax liability set out above is expected to reverse within the foreseeable future and relates to accelerated capital allowances that are expected to mature within the same period.

ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Company limited by guarantee

The company is limited by guarantee and therefore has no share capital. Each member's liability is limited to £1.

19 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>186,730</u>	<u>176,603</u>

Included in creditors is £57 (2021 - £54) relating to unpaid pension contributions outstanding at the year end.

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

20 Cash from operations

	2022 £	2021 £
Profit for the year after tax	8,866	15,679
Adjustments for:		
Taxation charged	(4,200)	33
Investment income	(5)	(47)
Interest payable	12,928	2,163
Depreciation and impairment of tangible fixed assets	165,493	170,408
Movements in working capital		
Decrease/(increase) in debtors	(258,547)	9,226
Increase/(decrease) in creditors	970,918	(104,293)
Increase/(decrease) in government grants	<u>(144,090)</u>	<u>(135,938)</u>
Cash generated by operations	<u>751,362</u>	<u>(42,769)</u>

21 Reserves

Profit and loss reserves

Cumulative profit and loss

22 Financial commitments, guarantees and contingent liabilities

The company has received grants of £1,581,252 to date (2021 - £1,581,252) towards the purchase and refurbishment of a Digital Hub and Training Centre and £2,059,916 (2021 - £2,059,916) towards the development and furnishing of the Chamber headquarters. There are contingent liabilities on the company, and any successor, to repay the grants should either of the Centres be sold or used for a purpose other than that for which the grants were approved.

ST HELENS CHAMBER LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

23 Operating lease commitments

Lessee

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

	2022 £	2021 £
Within one year	9,578	4,924
Between one and five years	7,355	4,845
	<u>16,933</u>	<u>9,769</u>

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	2022 £	2021 £
Within one year	78,365	78,365
Between one and five years	45,713	124,078
	<u>124,078</u>	<u>202,443</u>

24 Related party transactions

Remuneration of key management personnel

Key management personnel consists of the Directors of the company and the remuneration of the Directors is as disclosed in Note 5 of these financial statements.

There were no other transactions with related parties which require disclosure in accordance with FRS102.