

# St Helens Chamber Limited

(A company limited by guarantee)  
Annual Report and Financial Statements  
for the Year Ended 31 March 2023

# **St Helens Chamber Limited**

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# **St Helens Chamber Limited**

## **Company Information**

<b>Directors</b>	M W Jackson T E Mawson L Flaherty S L Flor K S Groucott L Harris D G McAreavey C A Murray-Howard C F Roche N Soni N Start N T Taylor K J Wilson
<b>Company secretary</b>	C M Gravener
<b>Registered office</b>	St Helens Chamber Salisbury Street Off Chalon Way St Helens Merseyside WA10 1FY
<b>Auditors</b>	Williamson & Croft Audit Ltd York House 20 York Street Manchester M2 3BB

# **St Helens Chamber Limited**

## **Strategic Report for the Year Ended 31 March 2023**

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

### **Fair review of the business**

During 2022-23 St Helens Chamber continued to deliver Membership and other services in line with our Mission: To be an inspiring social enterprise creating opportunity and success in our community.

We are a private sector social enterprise, 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 15 shows a loss after taxation for the year of £200,119. The reason for the loss is a correction of an overclaim on one of our contracts caused by a timetabling error. This has negatively impacted on both the bottom line for 2022/23 and the comparison figures for 2021/22. A full review has been carried out and controls are now in place to ensure this cannot reoccur in the future. The level of retained profits remains consistent with the Chamber's policy of investing in the St Helens economy, whilst maintaining adequate reserves.

This year has been an operationally successful one for the Chamber despite our disappointing end of year loss position. While we are still suffering the results of the pandemic and economic uncertainty affecting our business community; (for example, the number of Apprenticeships we deliver is still only 75% of pre-pandemic levels), over the year we have been highly successful in some areas of delivery and have adapted and restructured to ensure we can continue to deliver valuable services and support to local businesses and people.

Our focus on Quality has been recognised this year by the achievement of a King's Award for Enterprise, for the Promoting Opportunity Category. We are one of only 149 companies in the UK to obtain this highly prestigious Award this year.

Another key success has been to improve our Ofsted grading. Our Ofsted Inspection took place in January 2023 and we were delighted to be judged Good for all our Training. Our Apprenticeship programme, our work with young people through Traineeships, and our Adult Education employment skills programme, are all judged to be of a Good standard.

This year we have also retained our CyberEssentials Plus accreditation, our ISO9001 accreditation, and gained approval as a Fair Employer Charter organisation.

Some of our key actions in 2022-23 to invest in our organisational strength have been:-

- Moving all IT to cloud-based services and increasing our cybersecurity protection;
- Restructuring the organisation in line with activity changes over the year, reducing our staff headcount from 119 to 93;
- Maintaining strong working relationships with St Helens Council, the Liverpool City Region Combined Authority, and funding bodies including the Education and Skills Funding Agency;
- Successfully bidding for and securing major new programmes including Local Skills Improvement Plan from Department for Education and Capital Grants Fund from LCR Mayoral Combined Authority; and
- Developing our Property Strategy to improve how we use our space to be more efficient and generate more income.

## **St Helens Chamber Limited**

### **Strategic Report for the Year Ended 31 March 2023**

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 742 at the year end. Although this is a reduction on previous years, we still have the honour of representing the highest penetration level into the local business community across all Chambers nationally;
- 150 new businesses were created;
- 100 new jobs were created;
- 408 unemployed people have been helped back into employment;
- 1,454 attendees at events and seminars including St Helens Borough Business Awards and St Helens Business Fair;
- 359 Apprentices were in training at the year end; and
- 618 businesses provided with business advice and support, grant funding and Growth Hub assistance.

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. We have maintained our focus on helping young people bridge the gap between school and employment, delivering Traineeships in Construction, Warehousing and Logistics, Childcare, Business Administration and Customer Service. During this year our Government-accredited Kickstart programme drew to a successful conclusion.

We have invested time this year in contributing the business voice to the development of a St Helens Inclusive Growth Strategy and associated action plan. This major strategic effort and evidence base carefully identifies the priorities for the Borough and lists important actions for change. Our organisation is prominently named in taking responsibility for many actions within this Strategy.

Membership remains a core part of our business, although Membership numbers have reduced during the pandemic and reflect current inflationary & financial pressures faced by businesses. We are investing into our Membership team and our services and expect to increase Membership in the forthcoming year.

We have continued to invest in our provision of services in schools. There is now a strong careers inspiration programme in both primary and secondary schools, including Learning to Work now in 30 primary schools in the Borough, and Ready Steady Green delivered to 33 primary schools. This year we have both cross-subsidised the Education programme and secured corporate sponsors, with 6 businesses now supporting the programme.

The balance sheet on page 16 shows that the company has a strong overall reserves position. An overdraft facility was in place and 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.

## **St Helens Chamber Limited**

### **Strategic Report for the Year Ended 31 March 2023**

#### **Principal risks and uncertainties**

The future in the medium-term is challenging as the economy continues to face the unprecedented impacts of the legacy of COVID-19, Brexit and rising inflation. The budget for 2023/2024 predicts a bottom-line loss as the year will be a transitional one for the Chamber. We are implementing a property strategy that will enable us to operate in a more financially efficient way moving forward. A full budget for 2024/25 has been prepared showing that the property strategy is successful in moving us into a profitable business model.

The budget is based on realistic assumptions of delivery of our projects over this period and contract values. It does not include significant financial impact of the replacement for European funded programmes, the Shared Prosperity Fund. During 2023-24 we will be bidding to deliver this activity in our region.

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 and this has resulted in 2022-23 in St Helens Chamber leading a city region-wide Local Skills Improvement Plan research report, funded by Department for Education. This role continues for the next two years.

#### **Development and performance**

The current economic and funding 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. For example, in the past year the numbers of young people presenting for our Traineeships programme were much higher than seen during/before the pandemic, and there were more 19-year olds than ever before. We have been able to help young people who have been amongst the most badly affected by the consequences of the pandemic.

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. Through the Inclusive Growth Strategy our Local Authority have prioritised the achievement of Social Value and Inclusive Growth in their ongoing development priorities, including by focusing on maximising local procurement. We have completed one year of Social Value delivery for Parkside, a large employment site development, and look forward to continuing this work and working in a similar way to create and retain value in St Helens from development investment.

## **St Helens Chamber Limited**

### **Strategic Report for the Year Ended 31 March 2023**

The facilities in the modern premises present a 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. Our property strategy will be implemented during 2023/24 through which we will:-

- Reduce floor space freed up via the move to digital and hybrid working; and
- Refurbish the main Chamber building to enable a more flexible and efficient use of space.

Our ERDF Capital Grants programme, launched in June 2021 and delivered across the Liverpool City Region, will be completed by the end of August 2023. This has enabled eligible businesses across the region to receive grant funding at 20% of their capital expenditure. In total it is anticipated that £1.8M of grants will have been distributed, resulting in the creation of 140 jobs.

We will deliver our new Vehicle Grants Scheme through the Summer of 2023, providing grants to local small and medium enterprises to upgrade their commercial vehicles to be compliant with vehicle Euro Standards.

During 2023-24 we will be bidding to deliver Shared Prosperity Fund activity to local businesses. This is an excellent opportunity to redesign programmes based on updated market need and our detailed knowledge of local businesses. Our current programme designing and administering Vehicle Grants is a successful example of our innovation and quality.

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.

Approved and authorised by the Board on 26 July 2023 and signed on its behalf by:

.....

T E Mawson

Director

## **St Helens Chamber Limited**

### **Directors' Report for the Year Ended 31 March 2023**

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

#### **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 of the company**

The directors who held office during the year were as follows:

G Charlton (ceased 28 September 2022)

M W Jackson

T E Mawson

P G Darbyshire (ceased 23 May 2023)

L Flaherty (appointed 28 September 2022)

S L Flor (appointed 28 September 2022)

K S Groucott

L Harris

H M James (ceased 28 September 2022)

D G McAreavey

C A Murray-Howard

C F Roche

N Soni

N Start

N T Taylor

K J Wilson

#### **Information included in the Strategic Report**

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.



## **St Helens Chamber Limited**

### **Directors' Report for the Year Ended 31 March 2023**

#### **Internal Controls**

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:-

C A Murray-Howard

M W Jackson

D G McAreavey

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.

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 2023.

The Sub Group has concluded that the systems are effective.

## **St Helens Chamber Limited**

### **Directors' Report for the Year Ended 31 March 2023**

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Reappointment of auditors**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Williamson & Croft Audit Ltd as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved and authorised by the Board on 26 July 2023 and signed on its behalf by:

.....

T E Mawson

Director

## **St Helens Chamber Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

## **St Helens Chamber Limited**

### **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 2023, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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.

## **St Helens Chamber Limited**

### **Independent Auditor's Report to the Members of St Helens Chamber Limited**

#### **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**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept, 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.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 9], 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 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.

## **St Helens Chamber Limited**

### **Independent Auditor's Report to the Members of St Helens Chamber Limited**

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.

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 is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **St Helens Chamber Limited**

### **Independent Auditor's Report to the Members of St Helens Chamber Limited**

#### **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.

.....

Tor Stringfellow FCA (Senior Statutory Auditor)

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

York House

20 York Street

Manchester

M2 3BB

26 July 2023

# St Helens Chamber Limited

## Profit and Loss Account for the Year Ended 31 March 2023

		2023	(As restated) 2022
	Note	£	£
Turnover	<u>3</u>	5,704,580	5,495,191
Cost of sales		<u>(4,838,165)</u>	<u>(4,529,019)</u>
Gross profit		866,415	966,172
Administrative expenses		(1,280,183)	(1,263,474)
Other operating income	<u>4</u>	<u>156,956</u>	<u>186,892</u>
Operating loss	<u>5</u>	<u>(256,812)</u>	<u>(110,410)</u>
Other interest receivable and similar income	<u>6</u>	2,468	5
Interest payable and similar expenses	<u>7</u>	<u>(14,021)</u>	<u>(12,928)</u>
		<u>(11,553)</u>	<u>(12,923)</u>
Loss before tax		(268,365)	(123,333)
Tax on loss	<u>12</u>	<u>68,246</u>	<u>4,200</u>
Loss for the financial year		<u><u>(200,119)</u></u>	<u><u>(119,133)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.



# St Helens Chamber Limited

## Statement of Comprehensive Income for the Year Ended 31 March 2023

	2023	(As restated) 2022
	£	£
Loss for the year	<u>(200,119)</u>	<u>(119,133)</u>
Total comprehensive income for the year	<u><u>(200,119)</u></u>	<u><u>(119,133)</u></u>

**St Helens Chamber Limited**  
**(Registration number: 02453212)**  
**Balance Sheet as at 31 March 2023**

		2023	(As restated) 2022
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	<u>13</u>	5,346,523	5,500,743
<b>Current assets</b>			
Debtors	<u>14</u>	759,568	1,224,880
Cash at bank and in hand		1,081,422	509,363
		1,840,990	1,734,243
<b>Creditors:</b> Amounts falling due within one year	<u>16</u>	(2,126,595)	(1,690,920)
<b>Net current (liabilities)/assets</b>		(285,605)	43,323
<b>Total assets less current liabilities</b>		5,060,918	5,544,066
<b>Creditors:</b> Amounts falling due after more than one year	<u>16</u>	(1,452,219)	(1,667,002)
<b>Provisions for liabilities</b>		(4,063)	(72,309)
<b>Net assets</b>		3,604,636	3,804,755
<b>Reserves</b>			
Retained earnings		3,604,636	3,804,755
Surplus		3,604,636	3,804,755

Approved and authorised by the Board on 26 July 2023 and signed on its behalf by:

.....  
T E Mawson  
Director

# St Helens Chamber Limited

## Statement of Changes in Equity for the Year Ended 31 March 2023

	<b>Retained earnings £</b>	<b>Total £</b>
At 1 April 2022	3,932,755	3,932,755
Prior period adjustment	<u>(128,000)</u>	<u>(128,000)</u>
At 1 April 2022 (As restated)	<u>3,804,755</u>	<u>3,804,755</u>
Loss for the year	<u>(200,119)</u>	<u>(200,119)</u>
At 31 March 2023	<u><u>3,604,636</u></u>	<u><u>3,604,636</u></u>

	<b>Retained earnings £</b>	<b>Total £</b>
At 1 April 2021	<u>3,923,888</u>	<u>3,923,888</u>
Loss for the year	<u>(119,133)</u>	<u>(119,133)</u>
At 31 March 2022	<u><u>3,804,755</u></u>	<u><u>3,804,755</u></u>

# St Helens Chamber Limited

## Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Loss for the year		(200,119)	(119,133)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	<u>5</u>	159,195	165,492
Finance income	<u>6</u>	(2,468)	(5)
Finance costs	<u>7</u>	14,021	12,928
Income tax expense	<u>12</u>	(68,246)	(4,200)
		(97,617)	55,082
Working capital adjustments			
Decrease/(increase) in trade debtors	<u>14</u>	465,311	(253,014)
Increase in trade creditors	<u>16</u>	425,675	800,579
Decrease in deferred income, including government grants		(154,783)	(145,750)
Net cash flow from operating activities		638,586	456,897
<b>Cash flows from investing activities</b>			
Interest received	<u>6</u>	2,468	5
Acquisitions of tangible assets		(4,974)	-
Net cash flows from investing activities		(2,506)	5
<b>Cash flows from financing activities</b>			
Interest paid	<u>7</u>	(14,021)	(12,928)
Proceeds from bank borrowing draw downs		(50,000)	300,000
Net cash flows from financing activities		(64,021)	287,072
Net increase in cash and cash equivalents		572,059	743,974
Cash and cash equivalents at 1 April		509,363	(234,611)
Cash and cash equivalents at 31 March		1,081,422	509,363

# **St Helens Chamber Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2023**

### **1 General information**

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

St Helens Chamber  
Salisbury Street  
Off Chalon Way  
St Helens  
Merseyside  
WA10 1FY

These financial statements were authorised for issue by the Board on 26 July 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company.

## **St Helens Chamber Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **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.

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

The directors have reviewed detailed forecasts for the 20 month period from the date of signing these financial statements. Due to the implementation of our property strategy during 2023/24 this will be a transitional year moving us into a stronger financial model from 2024/25 onwards.

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 £750k. A business loan of £260k will be utilised to facilitate the implementation of our property strategy to strengthen our financial position moving forward. Close dialogue will continue with our bank so that they are aware of the requirements of the Company.

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.

#### **Prior period errors**

A prior year adjustment has been included for a correction of an overclaim on one of the contracts caused by a timetabling error. This has had the effect of reducing turnover and accrued income in 2022 by £128,000.

#### **Judgements**

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.

#### **Revenue recognition**

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

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.

##### *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.

# **St Helens Chamber Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2023**

### **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.

### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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

## **St Helens Chamber Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

#### **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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Short term 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.



## **St Helens Chamber Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **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, 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.

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.

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, 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 are presented within creditors: amounts falling due within one year.

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

# St Helens Chamber Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 3 Turnover

The analysis of the company's revenue for the year from continuing operations is as follows:

	2023	(As restated) 2022
	£	£
Rendering of services	5,704,580	5,495,191

The analysis of the company's turnover for the year by market is as follows:

	2023	(As restated) 2022
	£	£
UK	5,704,580	5,495,191

### 4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2023	2022
	£	£
Government grants	156,956	186,892

### 5 Operating loss

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	159,195	165,492

### 6 Other interest receivable and similar income

	2023	2022
	£	£
Interest income on bank deposits	2,468	5

### 7 Interest payable and similar expenses

	2023	2022
	£	£
Interest on bank overdrafts and borrowings	14,021	12,928

### 8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

# St Helens Chamber Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

	2023 £	2022 £
Wages and salaries	2,796,271	2,732,320
Social security costs	261,044	234,717
Pension costs, defined contribution scheme	182,228	186,731
Other employee expense	18,877	16,123
	<u>3,258,420</u>	<u>3,169,891</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2023 No.	2022 No.
Delivery	89	94
Management and administration	19	23
	<u>108</u>	<u>117</u>

### 9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2023 £	2022 £
Remuneration	103,386	98,374
Contributions paid to money purchase schemes	9,880	9,500
	<u>113,266</u>	<u>107,874</u>

### 10 Pension and other schemes

#### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £182,228 (2022 - £186,731).

Included in creditors is £Nil (2022: £57) 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.

### 11 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>15,134</u>	<u>14,677</u>

# St Helens Chamber Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 12 Taxation

Tax charged/(credited) in the income statement

	2023 £	2022 £
<b>Current taxation</b>		
UK corporation tax	-	(1,174)
<b>Deferred taxation</b>		
Origination and reversal of timing differences	(68,246)	(3,026)
Tax receipt in the income statement	(68,246)	(4,200)

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2022 - the same as the standard rate of corporation tax in the UK) of 19% (2022 - 19%).

The differences are reconciled below:

	2023 £	(As restated) 2022 £
Loss before tax	(268,365)	(123,333)
Corporation tax at standard rate	(50,989)	(23,433)
Deferred tax expense (credit) from unrecognised tax loss or credit	(85,000)	-
Deferred tax expense (credit) from unrecognised temporary difference from a prior period	16,754	(3,026)
Tax increase (decrease) from effect of capital allowances and depreciation	(3,877)	(1,955)
Tax increase (decrease) from other short-term timing differences	-	24,320
Tax increase (decrease) from effect of unrelieved tax losses carried forward	54,777	-
Other tax effects for reconciliation between accounting profit and tax expense (income)	89	(106)
Total tax credit	(68,246)	(4,200)

### Deferred tax

Deferred tax assets and liabilities

	Asset £	Liability £
<b>2023</b>		
Accelerated capital allowances	-	89,064
Losses carried forward to be utilised	85,000	-
	85,000	89,064
<b>2022</b>		
Accelerated capital allowances	-	72,309
	-	72,309

# St Helens Chamber Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

There are £328,841 of unused tax losses (2022 - £Nil) for which no deferred tax asset is recognised in the balance sheet.

### 13 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	7,259,580	411,292	7,670,872
Additions	-	4,974	4,974
Disposals	-	(1,320)	(1,320)
At 31 March 2023	7,259,580	414,946	7,674,526
<b>Depreciation</b>			
At 1 April 2022	1,814,013	356,116	2,170,129
Charge for the year	134,847	24,347	159,194
Eliminated on disposal	-	(1,320)	(1,320)
At 31 March 2023	1,948,860	379,143	2,328,003
<b>Carrying amount</b>			
At 31 March 2023	5,310,720	35,803	5,346,523
At 31 March 2022	5,445,567	55,176	5,500,743

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

### 14 Debtors

	Note	2023 £	2022 £
<b>Current</b>			
Trade debtors		315,275	407,821
Prepayments and accrued income		443,119	815,885
Income tax asset	12	1,174	1,174
		759,568	1,224,880

### 15 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	1,081,422	509,363

# St Helens Chamber Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 16 Creditors

		2023	(As restated) 2022
	Note	£	£
<b>Due within one year</b>			
Loans and borrowings	<u>18</u>	60,000	50,000
Trade creditors		130,660	274,997
Social security and other taxes		100,913	114,078
Other payables		1,997	1,030
Accruals and deferred income		<u>1,833,025</u>	<u>1,250,815</u>
		<u>2,126,595</u>	<u>1,690,920</u>
<b>Due after one year</b>			
Loans and borrowings	<u>18</u>	190,000	250,000
Deferred income		<u>1,262,219</u>	<u>1,417,002</u>
		<u>1,452,219</u>	<u>1,667,002</u>

### 17 Government grants

Grants towards capital expenditure included within deferred income 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. £154,783 (2022 -£154,783) has been released to profit or loss in the year. We expect £154,783 to be released in the next financial year.

The amount of grants recognised in the financial statements was £156,956 (2022 - £186,892).

### 18 Loans and borrowings

	2023	2022
	£	£
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>190,000</u>	<u>250,000</u>
<b>Current loans and borrowings</b>		
Bank borrowings	<u>60,000</u>	<u>50,000</u>

# St Helens Chamber Limited

## Notes to the Financial Statements for the Year Ended 31 March 2023

### Bank borrowings

The CBILS Loan is denominated in £ with a nominal interest rate of 2.62% above base rate, and the final instalment is due on 6 May 2027. The carrying amount at year end is £250,000 (2022 - £300,000).

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.

### 19 Obligations under leases and hire purchase contracts

#### Operating leases - expenditure

The total of future minimum lease payments is as follows:

	2023 £	2022 £
Not later than one year	4,924	9,578
Later than one year and not later than five years	4,845	7,355
	<u>9,769</u>	<u>16,933</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £15,017 (2022 - £11,409).

#### Operating leases - lessor income

The total of future minimum lease receipts is as follows:

	2023 £	2022 £
Not later than one year	45,713	78,635
Later than one year and not later than five years	-	45,713
	<u>45,713</u>	<u>124,348</u>

Total contingent rents recognised as income in the period are £Nil (2022 - £Nil).

### 20 Contingent liabilities

The company has received grants of £2,059,916 (2021 - £2,059,916) towards the development and furnishing of the Chamber headquarters – the Enterprise Centre. There are contingent liabilities on the company, and any successor, to repay the grants should the Centre be sold or used for a purpose other than that for which the grants were approved.

### 21 Related party transactions

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.

## St Helens Chamber Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 22 Financial instruments

##### Categorisation of financial instruments

	2023	2022
	£	£
Financial assets measured at fair value through profit or loss	1,740,738	1,454,281
Financial liabilities measured at fair value through profit or loss	613,543	953,444



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.