

**EXETER CHAMBER OF COMMERCE (1992) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**EXETER CHAMBER OF COMMERCE (1992) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**

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<b>Directors</b>	Mark Pellow (resigned 11 November 2019) Derek Phillips (resigned 11 November 2019) Andrew McNeilly (resigned 11 November 2019) Nicholas Baxter-Sibley (resigned 11 November 2019) Sara Bond (resigned 8 April 2019) Chris Lorimer (resigned 11 November 2019) Graham Austin (resigned 11 November 2019) Steven Campion (resigned 13 January 2020) Laura McFadyen Matthew Roach (Chair) Joanne Caine Laura Seaward (Treasurer) Julie Hawker Clodagh Raddon Paul Nero (appointed 11 July 2019) Helen Scholes (appointed 11 July 2019) Timothy Wadsworth (appointed 11 July 2019) Amanda Grabham (appointed 11 July 2019) Yvan Williams (appointed 11 July 2019) Ann Hunter (appointed 8 October 2019) Michael Blakeley (appointed 9 March 2020)
<b>Registered number</b>	2702612
<b>Registered office</b>	1 Barnfield Crescent Exeter EX1 1QT
<b>Accountants</b>	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS
<b>Bankers</b>	Barclays Bank PLC 3 Bedford Street Exeter EX1 1LX

**EXETER CHAMBER OF COMMERCE (1992) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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**EXETER CHAMBER OF COMMERCE (1992) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**CHAIRMAN'S STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2020**

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The chairman presents his statement for the period.

I wanted to start this year's statement by saying a big thank you to all of our members. We appreciate your continued support particularly during this time. While this report officially relates to year end March 2019, we can't send out this statement without talking about COVID-19, lockdown and the challenges we have all faced.

Many members have told us that they are using this time to rethink their business models, whether that is where and how they operate from, the products and services they offer or who they provide their services to. For the Chamber, this is also true. With very short notice, our new board has really pulled together for the business community, quickly working together to provide speedy support for members whether that was with a phone call, a Zoom meeting, a new event or by providing timely information and advice.

As a Chamber we recognised quickly that the support required by local businesses was different from what we had previously delivered. We grasped the challenge and opportunity with all hands and changed our approach to ensure everything we did was relevant and value adding in this period of enormous business and personal turmoil.

Together with Bitpod, Mr Matt Young and One Voice Media, we launched the Friday Lockdown Show on 7 April. Over the next few months we ran 12 shows, giving a platform to 143, sharing 48 good news stories, showcasing 172 local businesses and organisations and welcoming 1,486 guests. The new web programme, [Re]Focus launches this month. We also worked with many members and stakeholders, by forming the Stronger Together Taskforce. Amongst other activity the taskforce was behind two marketing campaigns supporting buy local messaging.

Over the last few months, we have been trying to understand businesses position and how best we can offer support. Our most recent survey shows that many businesses are concerned about how and where they will attract new customers. As we continue to evolve our services we promise to build on the marketing support we already offer and work with other stakeholders like Exeter City Council, Devon County Council, InExeter, Exeter FSB and Visit Exeter to continue to position Exeter as the brilliant place to do business it is.

Financially for the Chamber, as for many businesses, there is no doubt that things are tough, but as we look forward, towards the rebrand we are working on with Alder and Alder, and the new services we are able to offer members, we are hugely positive.

While at the time of writing (September 2020) we don't know whether we will go into another lockdown, we do know that either way the next few years are going to be challenging. We at the Chamber believe that continuing to work together as a business community will give us the best opportunity to rebuild stronger and better.

Finally, on behalf of all of the board members, I would like to thank swcomms, Wollens, Reach plc, Radio Exe and Alder and Alder for their support as premium partners. Your continued support enables us to keep offering a central space for the business community, whether that continues to be online or perhaps soon, hopefully, in person too.

Name Matthew Roach  
Chairman

Date

**EXETER CHAMBER OF COMMERCE (1992) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their report and the financial statements for the year ended 31 March 2020.

**Principal activity**

The principal activity of the company continued to be to promote the economic development of business in Exeter and its surrounding area.

**Directors**

The directors who served during the year were:

Mark Pellow (resigned 11 November 2019)  
Derek Phillips (resigned 11 November 2019)  
Andrew McNeilly (resigned 11 November 2019)  
Nicholas Baxter-Sibley (resigned 11 November 2019)  
Sara Bond (resigned 8 April 2019)  
Chris Lorimer (resigned 11 November 2019)  
Graham Austin (resigned 11 November 2019)  
Steven Campion (resigned 13 January 2020)  
Laura McFadyen  
Matthew Roach  
Joanne Caine  
Laura Seaward  
Julie Hawker  
Clodagh Raddon  
Paul Nero (appointed 11 July 2019)  
Helen Scholes (appointed 11 July 2019)  
Timothy Wadsworth (appointed 11 July 2019)  
Amanda Grabham (appointed 11 July 2019)  
Yvan Williams (appointed 11 July 2019)  
Ann Hunter (appointed 8 October 2019)  
Michael Blakeley (appointed 9 March 2020)

**Principal risks and uncertainties**

The directors have considered the outbreak of COVID-19 in early 2020, and with this in mind believe that, as at the year-end date, the financial statements show a true and fair view.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Matthew Roach  
Director

Date:

1 Barnfield Crescent  
Exeter  
EX1 1QT

**EXETER CHAMBER OF COMMERCE (1992) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EXETER CHAMBER OF COMMERCE (1992)  
LIMITED  
FOR THE YEAR ENDED 31 MARCH 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Exeter Chamber of Commerce (1992) Limited for the year ended 31 March 2020 which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Exeter Chamber of Commerce (1992) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Exeter Chamber of Commerce (1992) Limited and state those matters that we have agreed to state to the Board of directors of Exeter Chamber of Commerce (1992) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Exeter Chamber of Commerce (1992) Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Exeter Chamber of Commerce (1992) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Exeter Chamber of Commerce (1992) Limited. You consider that Exeter Chamber of Commerce (1992) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Exeter Chamber of Commerce (1992) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Bishop Fleming LLP**  
Chartered Accountants  
2nd Floor Stratus House  
Emperor Way  
Exeter Business Park  
Exeter  
EX1 3QS  
Date:

**EXETER CHAMBER OF COMMERCE (1992) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover		107,181	93,901
Cost of sales		(92,800)	(39,364)
<b>Gross profit</b>		<b>14,381</b>	54,537
Administrative expenses		(89,638)	(79,202)
Other operating income		86,046	12,387
<b>Operating profit/(loss)</b>		<b>10,789</b>	(12,278)
Interest receivable and similar income		241	152
<b>Profit/(loss) before tax</b>		<b>11,030</b>	(12,126)
Tax on profit/(loss)		(46)	-
<b>Profit/(loss) after tax</b>		<b>10,984</b>	(12,126)
Retained earnings at the beginning of the year		23,412	35,538
		23,412	35,538
Profit/(loss) for the year		10,984	(12,126)
<b>Retained earnings at the end of the year</b>		<b>34,396</b>	23,412

The notes on pages 7 to 10 form part of these financial statements.

**EXETER CHAMBER OF COMMERCE (1992) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:2702612**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	114	682
		<u>114</u>	<u>682</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	41,456	59,184
Cash at bank and in hand		65,202	49,584
		<u>106,658</u>	<u>108,768</u>
Creditors: amounts falling due within one year	6	(72,376)	(86,038)
<b>Net current assets</b>		<u>34,282</u>	<u>22,730</u>
<b>Total assets less current liabilities</b>		<u>34,396</u>	<u>23,412</u>
<b>Net assets</b>		<u>34,396</u>	<u>23,412</u>
<b>Capital and reserves</b>			
Profit and loss account	7	34,396	23,412
		<u>34,396</u>	<u>23,412</u>

**EXETER CHAMBER OF COMMERCE (1992) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:2702612**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2020**

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

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

**Matthew Roach**  
Director

**Laura Seaward**  
Director

Date:

The notes on pages 7 to 10 form part of these financial statements.

**EXETER CHAMBER OF COMMERCE (1992) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

Exeter Chamber of Commerce (1992) Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number is 2702612. The company's registered address is 1 Barnfield Crescent, Exeter, United Kingdom, EX1 1QT.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Government grants**

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

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.4 Interest income**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

**2.6 Tangible fixed assets**

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment and website	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

**2.7 Debtors**

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

**2.8 Cash and cash equivalents**

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

**2.9 Creditors**

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

**3. Employees**

The average monthly number of employees, including directors, during the year was 15 (2019: 13).

**EXETER CHAMBER OF COMMERCE (1992) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**4. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
At 1 April 2019	19,871
At 31 March 2020	<u>19,871</u>
<b>Depreciation</b>	
At 1 April 2019	19,189
Charge for the year on owned assets	568
At 31 March 2020	<u>19,757</u>
<b>Net book value</b>	
At 31 March 2020	<u>114</u>
At 31 March 2019	<u>682</u>

**5. Debtors**

	<b>2020 £</b>	2019 £
Trade debtors	41,275	58,520
Other debtors	181	664
	<u>41,456</u>	<u>59,184</u>

**6. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020 £</b>	2019 £
Trade creditors	1,270	5,267
Corporation tax	46	-
Other taxation and social security	5,583	10,367
Accruals and deferred income	65,477	70,404
	<u>72,376</u>	<u>86,038</u>

**EXETER CHAMBER OF COMMERCE (1992) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**7. Reserves**

**Profit and loss account**

The reserves are attributable to different branches of Exeter Chamber. £1,553 (2019: £422) is attributable to ExIST, £1,614 (2019: £1,614) is attributable to Marsh Barton Forum and £31,275 (2019: £21,376) is attributable to the main Chamber.

**8. Company status**

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

**EXETER CHAMBER OF COMMERCE (1992) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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	2020 £	2019 £
Turnover	107,182	93,902
Cost of sales	(92,801)	(39,364)
<b>Gross profit</b>	<u>14,381</u>	<u>54,538</u>
Other operating income	<u>86,046</u>	<u>12,387</u>
<b>Less: overheads</b>		
Administration expenses	(89,638)	(79,203)
<b>Operating profit/(loss)</b>	<u>10,789</u>	<u>(12,278)</u>
Interest receivable	241	152
<b>Profit/(Loss) for the year</b>	<u>11,030</u>	<u>(12,126)</u>

**EXETER CHAMBER OF COMMERCE (1992) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2020**

	<b>2020</b>	2019
	£	£
<b>Turnover</b>		
Membership subscriptions	<b>59,678</b>	50,976
Meeting and sundry income	<b>22,817</b>	19,056
General sponsorship	<b>5,459</b>	1,125
Annual dinner	<b>19,228</b>	22,745
	<u><b>107,182</b></u>	<u>93,902</u>
	<u><u><b>107,182</b></u></u>	<u><u>93,902</u></u>
	<b>2020</b>	2019
	£	£
<b>Cost of sales</b>		
Annual dinner	<b>19,605</b>	21,180
Meetings and sundry events	<b>15,393</b>	18,184
Brexit readiness events	<b>57,803</b>	-
	<u><b>92,801</b></u>	<u>39,364</u>
	<u><u><b>92,801</b></u></u>	<u><u>39,364</u></u>
	<b>2020</b>	2019
	£	£
<b>Other operating income</b>		
ExIST	<b>19,956</b>	12,387
Government grants receivable	<b>66,090</b>	-
	<u><b>86,046</b></u>	<u>12,387</u>
	<u><u><b>86,046</b></u></u>	<u><u>12,387</u></u>

**EXETER CHAMBER OF COMMERCE (1992) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2020**

	<b>2020</b>	2019
	£	£
<b>Administration expenses</b>		
Directors fees	-	1,200
Hotels, travel and subsistence	<b>635</b>	446
Printing and stationery	<b>2,621</b>	1,306
Telephone and fax	<b>292</b>	466
Computer costs	<b>2,149</b>	2,139
Legal and professional	-	954
Accountancy fees	<b>2,150</b>	1,750
Bank charges	<b>1,455</b>	2,161
Bad debts	<b>8,585</b>	2,504
Sundry expenses	<b>2,458</b>	405
Insurances	<b>633</b>	521
Depreciation - office equipment	<b>568</b>	543
Sponsorship	<b>100</b>	275
Administration	<b>42,600</b>	43,177
Advertising & photography	<b>6,567</b>	625
ExIST costs	<b>18,825</b>	20,731
	<b>89,638</b>	79,203
	<b>2020</b>	2019
	£	£
<b>Interest receivable</b>		
Bank interest receivable	<b>241</b>	152
	<b>241</b>	152