

Annual Report 2018/19

Ayrshire Chamber
of Commerce and Industry



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Annual Report of the Directors of Ayrshire Chamber of Commerce & Industry 2018/2019

The Chamber continues to maintain its position as the largest business networking organisation in Ayrshire - The Ultimate Business Network.

Our healthy membership number of over 800, the largest non-city centre Chamber, affords many opportunities for networking, knowledge sharing and ensures the 'voice of business' is heard in both Holyrood and Westminster.

At a more local level the Chamber's programme of events allow members and the wider business community to hear first-hand and input their views on matters of economic importance to the region e.g. Prestwick Airport, UK Spaceport bid and The Ayrshire Growth Deal.

Ayrshire Chamber as one of only eight BCC accredited Chambers in Scotland allows us access to a range of member benefits and services.

2018/19 was an exciting year of change for Ayrshire Chamber. A journey that we set off on with both excitement but also with a certain amount of trepidation.

Business Representation

Whilst the Chamber of Commerce is a non-political organisation a key activity of a Chamber is to canvass on behalf of its Members.

Whilst we cannot take up individual cases, we can lobby for policy change, new policies to be developed and for Local Authorities, Scottish Government and Westminster to be more business friendly.

This year we have continued to campaign for a change in Business Rates, supporting the A77 Action Group amongst other campaigns including tourism levy and workplace parking.

Thanks to all our members who participate in a range of surveys over the year making us truly the Voice of Business in Ayrshire. Your input is crucial to the formation of our strategic direction and to allow us to represent your views on a full range of topics which will have an impact on business e.g. Living Wage and Apprentice Levy.

Our thanks go to Charandeep Singh and his team, at SCC, for support in this work and also our local MPs and MSPs who support our lobbying activities.



New Membership Model

During our Platinum Anniversary Year we set out to review our current membership model – was it fit for a modern day Chamber of Commerce? Were we offering members what they wanted?

After focus groups, research of other membership organisations, testing etc the new model was born and fully implemented from April 2018 and March 2019.



As if that wasn't sufficient we recruited Future Chamber 2. This membership is available to young businesses owners aged 35 and under and was fully funded by our Partners for Business.



Membership Development & Services

This remains a core activity and the Team have been busy ensuring all members are aware of the benefits of the new model.

Chamber HR and Chamber Legal continue to be the most utilised services and we have been able to assist members using them in a number of ways. The number of services available from Quest has increased, e.g. debt recovery services. Our members have made 338 calls to the helplines, downloaded 2662 documents which equates to a total value to the membership of £79,900 and £83.69 per member.

The new additional employee benefits have been well received and we look to increase them over the coming year. The gym memberships offered on the Enhanced membership have proven very popular.



Westfield Health and AXA PPP have been attractive benefits, which members can offer employees, and bring immediate benefits in supporting people to remain at, or return to work.

Thanks go to Helen McBride, Lisa Stewart and Julie Coulter. Indeed all the staff support our members in different ways.



FUTURE CHAMBER



Future Chamber

In 2018 Ayrshire Chamber launched a new initiative to engage and support the next generation of business. Our Platinum Partners fully funded one year's FREE membership, on the Enterprise tier of membership for business owners aged 35 and under, based in Ayrshire.

The 2018 intake saw 28 new members join Future Chamber. The programme created for the new members included a variety of successful events: attending Tick Talk speed networking, Time Management group mentoring session, Ayrshire Business Week, Audience with Kenny Blair at Elliott's and Audience with Nick Livingston 7 Saints, as well as the full Ayrshire Chamber events programme. One of the Future Chamber members spoke at the new membership launch event and another member at our AGM.

Lots of other great new connections have been made. Examples of success stories are:

- ★ 9 Future Chamber members were matched to a mentor and have built up very strong relationships, since then.
- ★ One of the members delivered a training session, leading to paid for work with Hansel Village.
- ★ 7 engaged with Developing the Workforce Ayrshire.
- ★ 1 member took out Westfield Health
- ★ 11 of the members have since re-joined, with a 12th pending and expected to re-join.
- ★ 16 didn't re-join mainly for their own reasons and no reflection on the Chamber. The reality is that some of the businesses are still in the very early stages of being operational and just didn't have the time to engage. Hopefully over time, they will look at membership again.



International Trade

Certification of Export Documentation is a key service and we have a team of well qualified staff to provide this service. There has been an increase in demand for this service which indicates more companies are exporting than in previous years.

We continue to hold regular International Trade Clinics in partnership with SDI allowing, fully funded, one to one sessions with an international trade advisor.

Thanks go to Anne Reid, Julie Coulter, Adrienne Howard and Alison Clayton for the excellent service they provide in both Ayrshire and Dumfries and Galloway.



Spreading the word on Ayrshire

Work continues on sharing the products and knowledge of Ayrshire with overseas counter parts. Visits took place to Ireland and Iceland.



Giving back to the Community

Ayrshire Chamber staff and members continue to support local causes with Whiteleys Retreat and Ochiltree Community Hub benefitting from the generous donation of prizes from members.



Partnership Working

Ayrshire's economy is diverse, with a mix of large and small business in the main towns of Ayr, Kilmarnock and Irvine and throughout a network of smaller towns across the three counties.

We continue to represent all areas of economic activity from small retailers, to SMEs, to the large corporate companies. We continue to be the largest Scottish Chamber outside the cities of Glasgow, Edinburgh and Aberdeen.

Supporting enterprise and entrepreneurship is essential to ensure a growing, and diverse economy. We work with partners such as Scottish Enterprise, SDI, Business Gateway, Princes Trust, West Coast Accelerator, local authorities and educational institutions, as well as, most importantly, the business community to achieve this.

The Chamber Annual Dinner was the perfect platform to announce the signing of the Ayrshire Regional Growth Deal by David Mundell MP, Secretary of State for Scotland on the same day.

As a member of the Regional Partnership Board the Chamber will ensure that matters of importance to the business community are raised at the meetings.

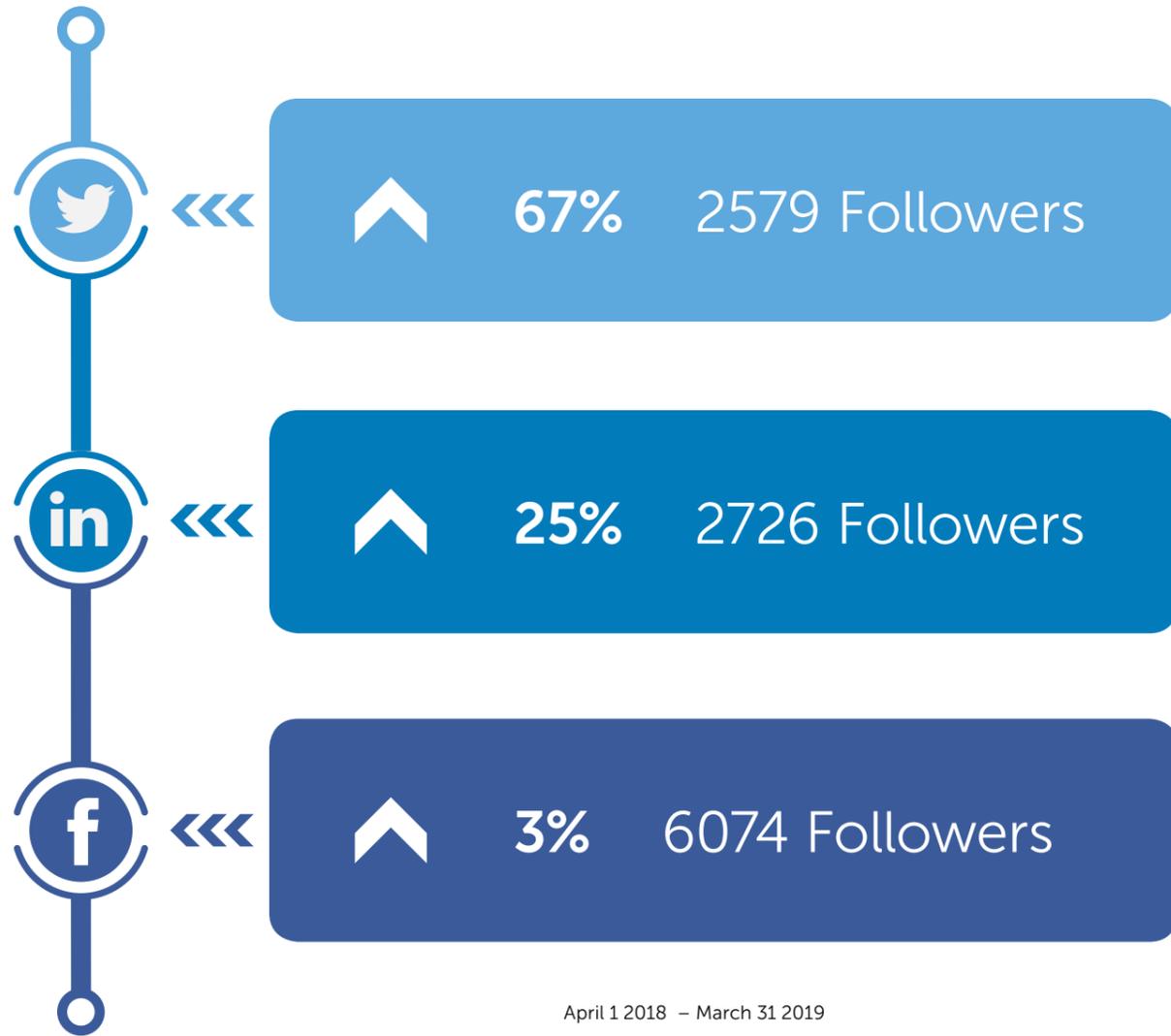
We are grateful to our Partners for Business for their support and wish to record our appreciation of each of them as follows:



Thanks to all our members participating in the Referral Scheme which encourages existing members to refer others to join the Chamber. On doing so they can claim a range of awards, visit www.ayrshire-chamber.org for full details.

Marketing & Online Presence

Social media continues to be a platform over which we continue to engage and inform our members of our activities whilst maintaining a high quality magazine.



April 1 2018 – March 31 2019

Member of the Week and Business Spotlight has remained popular, where we promote members via social media and we have also been posting job vacancies for members.

Regular contact with the Press and West Sound Radio ensures we raise the profile of member companies.

We have increased the number of surveys we carry out seeking feedback from members to ensure we are delivering services our members' need.

Thanks go to Alison Clayton, Jack Baird, Kate Armstrong and Trinity Mirror Group for their support.

External Projects

The following are initiatives we bid for and deliver on behalf of others e.g. Local Authorities, Scottish Government and Scottish Enterprise.

Modern Apprenticeship Challenge

The Modern Apprenticeship Challenge (MAC) allows apprentices to use the skills they are learning on projects to support the wider community supported by the Chamber.

Thanks go to Gillian Longmuir and Skills Development Scotland for the continued success of this project.

Employer Engagement in Education

The Chamber continues to manage, on behalf of the three Local Authorities, Employer Engagement and the schools Work Experience programme. In academic session 2018-19, 6087 week long work placements and 455 flexible were made available for our young people.

We continue to develop innovative ways to involve employers within the classroom making learning real and relevant to the world of work. This is making a difference to the aspirations of our young people in Ayrshire. The Chamber facilitated 1193 school - business engagements in school session 2018 -19. 315 businesses were involved in the delivery of these engagements which resulted in 77,736 pupil interactions.

Skills are a key driver of economic growth and provision must be aligned to employer demand.

Sincere gratitude goes to all our members who gave of their time, to support this and all our education work, especially those who continue to act as mentors to the young people.

Thanks to Emma McClymont, Tony McCafferty, Suzanne Murdoch & Steven McBlain, for their hard work and commitment.



Developing the Young Workforce Ayrshire (DYW)

The Chamber continues to host the Developing Young Workforce Ayrshire (DYW) team which is funded by the Scottish Government. There are now 21 Regional Groups established across Scotland, which aim to provide leadership and a single point of contact to support and facilitate increased engagement between employers and education. DYW Ayrshire has its own private sector led Steering Group which is chaired by David Smith, Managing Director of Ashleigh (Scotland) Ltd.

We continue to develop new innovative approaches to education-employer partnerships; develop work based learning options which enable our young people to learn in a range of settings and ensure they have the skills and knowledge required to reach their full potential.

DYW Ayrshire have continued to fund, in partnership with The Princes Trust and Ayrshire College, innovative activities that help to develop the employability skills of our young people. Since DYW Ayrshire's inception we have funded a staggering 75 projects with over 1200 accreditations being awarded in 2018 – 2019.

Thanks to Claire Baird, Gillian Longmuir, Danielle McPherson for contributing to the continued success of this initiative.



Business Mentoring Scotland

Business Mentoring – matches experienced mentors with ambitious businessmen and women, supporting their business growth plans.

We continue to provide this service to businesses in Ayrshire and Dumfries & Galloway. We have recruited a number of high calibre Ayrshire based, mentors and can access a database of over 700 in Scotland.

During the period of this report 105 Ayrshire companies have benefited from this service.

Thanks go to Lisa Stewart and Gill Savage their contribution to this project.

Events & Sponsorship

We continue to develop the events we hold each year. Speed networking, Behind the Scenes, training and educational events continue to be very popular.



CONNECT our free monthly networking event continues to be popular for both members and non-members, receiving good press coverage in local papers from media sponsors Media Scotland. We have been hosted by some wonderful venues across Ayrshire and we thank those members who have welcomed us to their premises.



Events & Sponsorship (cont.)

Our Audience with events also continue to be popular and this year we were pleased to welcome Lord Thurso, Chairman of Visit Scotland in July and Craig Brown, past Scotland's football manager later in September.



Partnership events included Lunch and Learn with Co-Innovate, GDPR Seminars, Maximising the Potential of Family Business with the Federation of Family Business and Ayr your Views with South Ayrshire Council.

Behind the Scenes venues included a Cruise Ship @ Clydeport ,Greenock, William Grant Distillers, Culzean Castle at Christmas and tour of Ayr Racecourse. Our BTS events continue to be popular with the members providing a unique opportunity to experience the running of the business.



Events & Sponsorship (cont.)

Ayrshire Business Week continues to grow and this year launched with "Ambition to Inspire" sponsored by South Ayrshire Council, over 250 in attendance from both business and education. The B2B Exhibition had over 80 stands in attendance and later that day were pleased to host the "Ayrshire Question time Lunch" with key speaker Steve Dunlop, CEO of Scottish Enterprise. The Ayrshire Awards Dinner was again very popular and we are grateful to all the sponsors, in particular, principal sponsor 1825 Financial Services.



The Annual Dinner maintains its status as Ayrshire's Premier Business event. The dinner returned to Trump Turnberry where we were delighted to once again have Blue Rock as our principal sponsor. Host Fred MacAulay welcomed our 450 guests who were also entertained by Centrestage. Thanks to all sponsors and those members who gave generously to the charity draw.

A programme of workshops delivered in partnership with members under Business Boost Programme continued to be popular with over 130 delegates attending. We thank our 15 Training Partners for their continued support.

The Chamber is supporting a full programme of International Trade Training and events to support those who wish to expand into the overseas market.

First Aid at Work had 121 delegates attend sessions this year.

Our quarterly Bank of England panels continue and we thank those members who attend sharing their thoughts and experience of the current economic climate with the agent for Scotland. Thank you to Yvonne Munro for such a varied events programme.



Management & Staff

The Directors are delighted to report that the staff are highly committed and dedicated to making the Chamber a success. The staff aims to provide a high quality of service at all times and the Board wishes to record its appreciation of all the staff for their hard work during the year.

There is a staff appraisal system and the Board oversees remuneration of all staff through the Remuneration Committee. Training requirements are identified by the annual appraisal process. The CEO has reviewed the staff procedures during the year to ensure they are up to date.

Our finances are efficiently controlled by our Financial Officer, Adrienne Howard under the supervision of our Treasurer Jane Grant.

Anne Reid celebrated 20 years' service and Kate Armstrong joined as our new MA.



Conclusion

We are very pleased to report another very successful year, enabling an increase in the range of services and benefits to our members.

On behalf of the Board of Directors

Lorna Gibson
President

Valerie Russell
Chief Executive

Report of the Directors and Financial Statements for the Year Ended 31 March 2019

for

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

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THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Company Information for the Year Ended 31 March 2019

DIRECTORS:

L Gibson (President)
D Wilkinson
A Somerville
N Rennie
F Gormanley (Vice President)
M Welsh
G Campbell
C McMail
J Hendry
C Johnstone
S McGhee
J Grant (Treasurer)

REGISTERED OFFICE:

The Mezzanine
Glasgow Prestwick International Airport
Prestwick
Ayrshire
KA9 2PL

REGISTERED NUMBER:

SC119799 (Scotland)

AUDITORS:

Rogerson & Goldie
Registered Auditors
Chartered Accountants
29 Portland Road
Kilmarnock
KA1 2BY

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Report of the Directors for the Year Ended 31 March 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

L Gibson (President)	D Wilkinson	A Somerville
N Rennie	F Gormanley (Vice President)	M Welsh
G Campbell	C McMail	J Hendry

Other changes in directors holding office are as follows:

D MacKay - resigned 27 September 2018	G McKinstry - resigned 27 September 2018
M Birtwistle - resigned 27 September 2018	R Fergusson - resigned 27 September 2018
M Calder - resigned 13 March 2019	L Stevely - resigned 23 August 2018
C Johnstone - appointed 27 September 2018	S McGhee - appointed 27 September 2018
J Grant (Treasurer) - appointed 27 September 2018	

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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;

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Rogerson & Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J GRANT (Treasurer) - Director

Date: **22-08-19**

Report of the Independent Auditors to the Members of THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Opinion

We have audited the financial statements of THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY (the 'company') for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet 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 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

Opinion on other matters 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

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

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

A further description of our responsibilities 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 Report of the Auditors.

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 a Report of the Auditors 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.

BRYAN SWAN (Senior Statutory Auditor)

for and on behalf of Rogerson & Goldie
Statutory Auditors
Chartered Accountants
29 Portland Road
Kilmarnock
KA1 2BY

Date: **06-06-19**

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Income Statement for the Year Ended 31 March 2019

		2019	2018
	Notes	£	£
TURNOVER		952,886	952,448
Cost of sales		<u>366,061</u>	<u>384,920</u>
GROSS PROFIT		586,825	567,528
Administrative expenses		<u>572,379</u>	<u>562,405</u>
OPERATING PROFIT	4	14,446	5,123
Interest receivable and similar income		<u>598</u>	<u>188</u>
PROFIT BEFORE TAXATION		15,044	5,311
Tax on profit	5	<u>3,636</u>	<u>2,719</u>
PROFIT FOR THE FINANCIAL YEAR		<u>11,408</u>	<u>2,592</u>

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY (Registered number: SC119799)

Balance Sheet 31 March 2018

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		12,180		16,639
CURRENT ASSETS					
Debtors	7	147,300		146,375	
Cash in hand		<u>396,187</u>		<u>417,439</u>	
			543,487		563,814
CREDITORS					
Amounts falling due within one year	8	<u>200,193</u>		<u>236,387</u>	
NET CURRENT ASSETS			<u>343,294</u>		<u>327,427</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>355,474</u>		<u>344,066</u>
RESERVES					
Retained earnings			<u>355,474</u>		<u>344,066</u>
			<u>355,474</u>		<u>344,066</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on **06-06-19** and were signed on its behalf by:

L GIBSON (President) - Director

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Notes to the Financial Statements for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The financial statements are prepared in £ sterling.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue from the provision of services is recognised in the period in which the services are provided when the amount of revenue can be reliably measured, it is probably that the company will receive the consideration due and the costs incurred can be reliably measured.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures & fittings	- 25% on cost
Office furniture & equipment	- 20% on cost
Computer equipment	- 33% on cost

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognized in the profit and loss account.

Loans and borrowings are initially recognised at the transaction price including transaction costs. They are subsequently measured at amortised cost using the effective interest rate method., less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Notes to the Financial Statements - continued for the Year Ended 31 March 2019

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Employee benefits

When employees have rendered service to the company, short term benefits to which the employees are entitled are recognised at the amount expected to be paid in exchange for that service. The directors consider that no provision is required for accrued holiday pay.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2018 - 17).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2019	2018
	£	£
Depreciation - owned assets	<u>7,408</u>	<u>9,443</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019	2018
	£	£
Current tax: UK corporation tax	<u>3,636</u>	<u>2,719</u>
Tax on profit	<u>3,636</u>	<u>2,719</u>

UK corporation tax has been charged at 19% (2018 - 19%)

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018
	£	£
Profit before tax	<u>15,044</u>	<u>5,311</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018-19%)	2,858	1,009
Effects of:		
Depreciation in excess of capital allowances	<u>778</u>	<u>1,710</u>
Total tax charge	<u>3,636</u>	<u>2,719</u>

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Notes to the Financial Statements - continued for the Year Ended 31 March 2019

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings (£)	Office Furniture & equipment (£)	Database (£)	Computer equipment (£)	Totals (£)
COST					
At 1 April 2017	10,000	9,786	20,700	21,435	61,921
Additions	-	-	1,475	1,474	2,949
At 31 March 2018	<u>10,000</u>	<u>9,786</u>	<u>22,175</u>	<u>22,909</u>	<u>64,870</u>
DEPRECIATION					
At 1 April 2016	10,000	7,368	7,925	19,989	45,282
Charge for year	-	1,957	4,435	1,016	7,408
At 31 March 2018	<u>10,000</u>	<u>9,325</u>	<u>12,360</u>	<u>21,005</u>	<u>52,690</u>
NET BOOK VALUE					
At 31 March 2019	=	<u>461</u>	<u>9,815</u>	<u>1,904</u>	<u>12,180</u>
At 31 March 2018	=	<u>2,418</u>	<u>12,775</u>	<u>1,446</u>	<u>16,639</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 (£)	2018 (£)
Trade debtors	116,852	101,954
Other debtors	<u>30,448</u>	<u>44,421</u>
	<u>147,300</u>	<u>146,375</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 (£)	2018 (£)
Trade creditors	74,785	27,433
Taxation and social security	27,661	32,515
Other creditors	<u>97,747</u>	<u>176,439</u>
	<u>200,193</u>	<u>236,387</u>

9. RELATED PARTY DISCLOSURES

The remuneration to key management personnel amounted to £161,104 (2018 £157,945)

The company provides/receives services to entities in which certain directors have an interest. The board of directors consider that disclosure of such transactions, which are undertaken on normal commercial terms, would not influence the decisions made by the users of the financial statements.



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