

# Annual Report 2019/20

Ayrshire Chamber  
of Commerce and Industry





# Annual Report of the Directors of Ayrshire Chamber of Commerce & Industry 2019/2020

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 in particular the Ayrshire Growth Deal which was a privilege to announce at our Annual Dinner in March 2019.

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

April 2019 to March 2020 was a busy, enjoyable and successful year (oh if only we had known).

## 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 amongst other campaigns including tourism levy and workplace parking.

Preparing for Brexit was also high on our agenda along with skills.

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.



# Membership Model

Launched in 2018 the new membership model continues to be well received and we have presented the model to other Chambers who are looking to replicate.

We continue to seek new benefits to be added to various tiers and are always open to suggestions from members.



Thanks go to Helen McBride, Lisa Stewart and Joan McMurdo.



# 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. Our members have made 344 calls to the helpline and downloaded 3615 documents. A total value to the membership of £103,685 and £102.66 per member. These figures increase year on year and we remain within the top 5 Chambers in the UK for overall value and average member value.



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 Joan McMurdo. Indeed all the staff support our members in different ways.





## Future Chamber

In April 2019 Ayrshire Chamber of Commerce welcomed another intake of Future Chamber Members - 'Future Chamber 2'. 16 business owners aged 35 and under, were able to take full advantage of one year's membership on the Enterprise tier, fully funded by our Platinum Partners.

What followed was a well-planned diary of events, bespoke to this group with lots of open communication and support from the Chamber. We listened to the needs of the group in terms of what support they were looking for and we delivered a very successful programme.

This included:

- ★ Champions for Change lunch with a speaker,
- ★ Training sessions on:
  - Creatively engaging your audience,
  - Networking without nerves,
  - Business strategy,
  - Time management.

# FUTURE CHAMBER

In September 2019, the group were invited to listen to the First Ministers Questions at the Scottish Parliament followed by lunch and an open conversation with local MP's. This was a unique opportunity, giving the business owners a great platform to speak openly and see how the Chamber's voice is heard. Some of our Platinum Partners also joined us.

Future Chamber 2 members also had full access to the Ayrshire Chamber events programme.

We held information sessions on:

- Bookkeeping,
- Financial Planning,
- Risks associated with Business,
- Business Banking.

These were all well received and delivered by Platinum Partners and Chamber Members. Board Member - Craig Johnson, delivered a training session, and kindly spoke to the group about his business journey which was a great insight and one they enjoyed. There have been many examples of new relationships being made:

- Collaboration of the Future Chamber Members, working together and supporting one another. These were from a wide variety of business types including:
  - café and security company,
  - fitness instructor using members space,
  - design and build company giving advice on layout of premises,
  - Chamber members giving advice on procurement.
- One to one mentor support for two of the members for 12 months,
- The benefit of being able to access Quest which has been very valuable regarding legal advice for new premises, HR and Legal Support,
- Introduction to an accountant and other professional services offered by Chamber members who have continued to work with our Future Chamber members,
- 1 member attended the annual dinner, a generous invitation from one of our Platinum Partners,
- Future Chamber members engaging with DYW,
- Editorial coverage in the Chamber magazine.

The Future Chamber members continue to engage with the Chamber and are thankful for the support we offer. Feedback was provided throughout the year and this has all been positive.

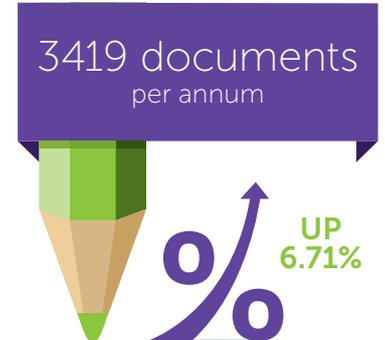
# International Trade

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.

Our documentation team have successfully completed the 4-day Chamber Customs Training for completing Import and Export Customs Declarations. There has now been 2 Customs Declaration Training Sessions for Exporters facilitated by British Chambers. We now also offer E-Learning Customs Declaration Training to businesses. This service will be particularly important as we head into Brexit.

Congratulations to Julie, Adrienne and Alex for passing this course.

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



## Spreading the word on Ayrshire

Work continues on sharing the products and knowledge of Ayrshire with overseas counter parts.

We hosted a visit from members of the Donegal Food Trail who were very impressed by both the warm welcome they received and the high quality of food products they sampled during their three-day visit. Thanks to those members who hosted visits and for the generous gifts for our visitors including The Gales Hotel, Braehead Foods, Costley & Costley, The Whisky Experience, Culzean Castle, Dowhill Farm, Brownings The Bakers, Abou Jallow and Class Cocktails.



# Giving back to the Community

Ayrshire Chamber staff and members continue to support local causes with Little Art School Trust, 10:10 Trust and Belleisle Conservatory Ltd benefitting from the generous donation of prizes from members.

The Chamber is happy to present to other organisations on the work that we do in particular with young people.



# 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.

As a member of the Ayrshire Growth Deal 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:

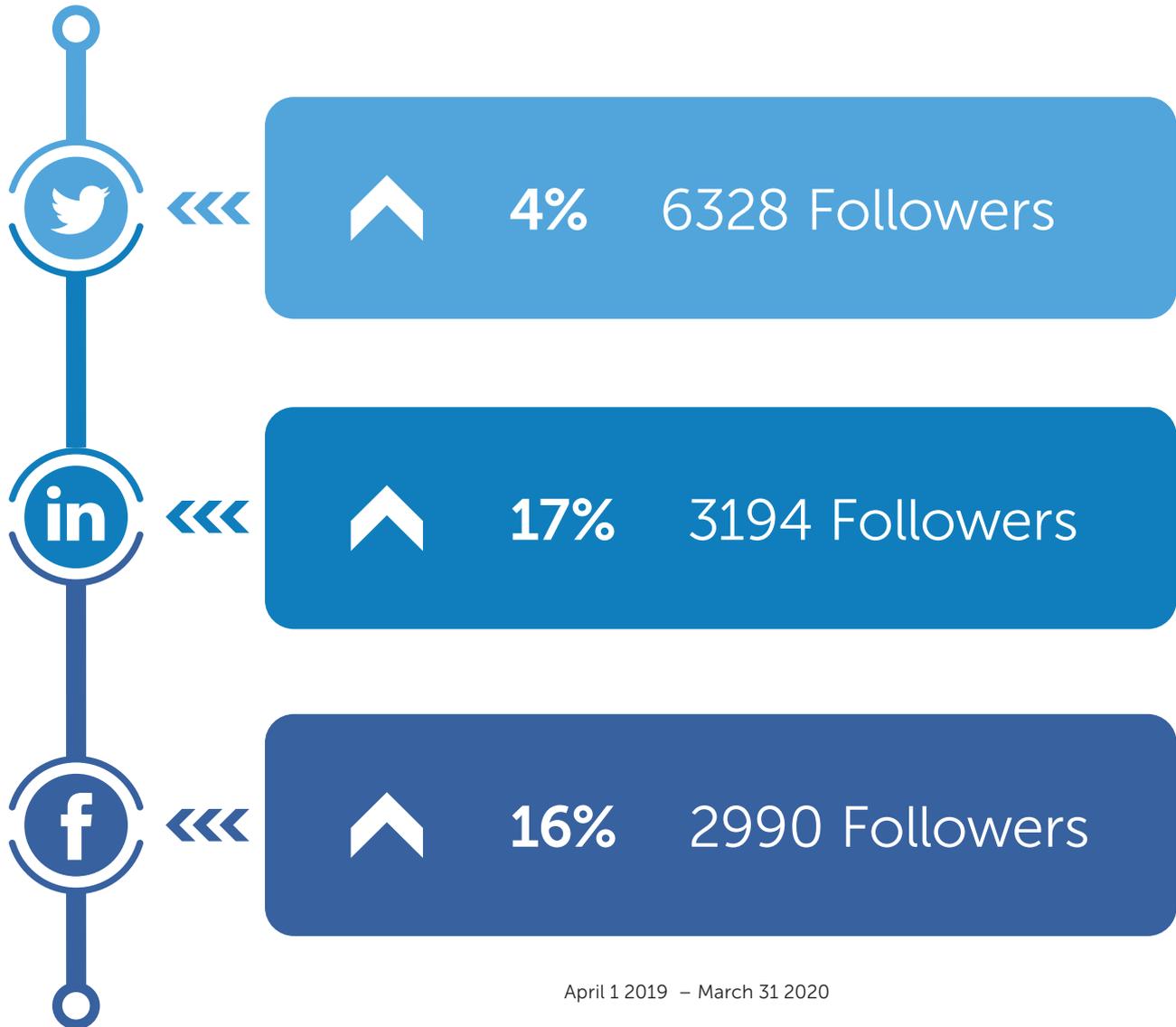


Thanks to all our members participating in the Referral Scheme which encourages existing members to refer others to join the Chamber. On doing so they can claim a reward in the form of a ticket to either our Annual Dinner or Business Awards or up to 50% discount on their own membership if the new member is on the same tier or above.

We were delighted to introduce 'Ayrshire Marketplace' at the end of the year. This is an online trading portal which sits on our website where members are able to post offers/discounts of their products and services to our members. We send out all these offers on a weekly basis, a Tuesday morning to all of our member contacts.

# 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.



We had an underused LinkedIn company page and more focus on this has increased the number of page followers from less than 300 to 1052. An Instagram account was set up in May 2019 and has achieved 1164 followers. Also, in May 2019, a news page was setup on the website to help inform members on current topical issues and facilitate the sharing of press releases via our online channels.

Business Spotlight has remained popular, where we promote members in the Premier tier and above via Facebook and Twitter and also job vacancies posts again for members in Premier tier and above. Regular contact with the Press and West Sound Radio ensures we raise the profile of member companies. We have taken on writing a regular feature for the bi-monthly publication Ayrshire Magazine and submit Chamber and Member editorials to Business Scotland magazine.

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, Kate Armstrong and Reach Solutions Scotland 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.

## Apprenticeship Community Challenge - Ayrshire

The Apprenticeship Community Challenge - Ayrshire allows local apprentices to use the skills they are learning on projects to support the wider community supported by the Chamber. In total 8 teams participated from across Ayrshire completing 8 projects that will benefit their local communities. Apprentices were given 4 months to plan and complete the project which was evidence through submission of a portfolio in advance of a semi-final where they were asked to present to a panel of judges. To support in the learning and development of the Apprentices - there was also an opportunity for them to participate in a presentations workshop delivered by members 'Indigo Black'.

Winners of the Ayrshire event go forward each year to a National Apprenticeship Community Challenge Final to compete against other regions. The Regional Winner for 2019/2020 was SAS International, based in Girvan, who went on to win the Scottish Final.

Thanks go to Gillian Longmuir (DYW Ayrshire), Valerie Russell (ACCI), Brian Cameron (SDS), Linda MacFarlane (Indigo Black), David McCall (Munro Architect) 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 2019-20, 2,799 week long work placements and 265 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 795 school - business engagements in school session 2019 -20. 221 businesses were involved in the delivery of these engagements which resulted in 74,918 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, Natalie Robertson & Christina MacDonald, 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, thanks must go to him for his leadership and continued commitment to the group.

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 100 innovative school projects.

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

# DYW

## AYRSKIRE

Developing the  
Young Workforce



## Business Mentoring Scotland

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

We continued to provide this service to businesses in Ayrshire and Dumfries & Galloway until the funding came to an end in July 2019.

During the period of this report 30 Ayrshire companies have benefited from this service.

Thanks go to Gill Savage for her contribution to this project and Lisa Stewart

## 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 Reach Media. 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 Alan McLeish founder of the QTS Group in September and a Champion for Change lunch with Fiona MacKenzie, CEO and founder of Centrestage Music Theatre in May.



Partnership events included Lunch and Learn series with ARG Management Consultants, Power of Media with Adsmart from Sky, Quarterly Bank of England Panel meetings, and a Pre-Election Hustings event with local party MP's in December.

Behind the Scenes venues included McCallum Bagpipes, Hillhouse Quarry Tour, The Hendricks Gin Palace at William Grant Distillers, Caledonian Bottlers, Cumnock and Emergency One. 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 "Going for Gold" hosted at the UWS Campus, Ayr and welcomed representatives from the Ayrshire Growth Deal with 90 in attendance from the business community. The B2B Exhibition had over 70 stands and over 100 visitors to the Exhibition. The event finished with a networking lunch sponsored by Royal Bank of Scotland. Later in the week and in partnership with Visit Scotland, the "Talking Tourism" event had over 90 tourism businesses in attendance at the Gables Hotel. 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 have McCulloch Rail as our principal sponsor. Host Jennifer Reoch welcomed our 450 guests who were also entertained by Andrew Merry. Thanks to all sponsors and those members who gave generously to the charity prize draw.

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 111 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 current economic climate with the Agent for Scotland.

Thanks go to Yvonne Munro for her contribution and commitment to making all our events such a success.

Ayrshire Business Excellence Awards continued success led by Lisa Stewart saw Urquhart Opticians crowned winners in March 2020 at what turned out to be our last live event.

Sincere thanks to those businesses who continue to support this quality standard and to those outstanding companies who enter. The sponsors this year:

Spirit Aerosystems; LMA Architects; AVQ Management Limited; Document Data Group;

Hillhouse Group; EDF Energy

# 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 with the support of our Treasurer Jane Grant. In September 2019, Alison Clayton and Kate Armstrong began work on a Digital Marketing Diploma. Anne Reid retired after over 20 years loyal service and Alex Sharp joined the International Trade Team.



# 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 2020

for

## THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

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for the Year Ended 31 March 2020

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# THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Company Information for the Year Ended 31 March 2020

**DIRECTORS:**

L Gibson (President)  
D Wilkinson  
A Somerville  
F Gormanley (Vice President)  
M Welsh  
C McMail  
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  
Statutory 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 2020

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

#### DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

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

Other changes in directors holding office are as follows:

N Rennie - resigned 1 August 2019  
G Campbell - resigned 21 August 2019  
J Henry - resigned 4 December 2019

#### 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: **22-08-20**

## **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 2020 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 2020 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](http://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: **06-06-20**

## THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

### Income Statement for the Year Ended 31 March 2020

		2020	2019
	Notes	£	£
<b>TURNOVER</b>		<b>979,858</b>	952,886
Cost of sales		<u><b>342,323</b></u>	<u>366,061</u>
<b>GROSS PROFIT</b>		<b>637,535</b>	586,825
Administrative expenses		<u><b>595,388</b></u>	<u>572,379</u>
<b>OPERATING PROFIT</b>	4	<b>42,147</b>	14,446
Interest receivable and similar income		<u><b>760</b></u>	<u>598</u>
<b>PROFIT BEFORE TAXATION</b>		<b>42,907</b>	15,004
Tax on profit	5	<u><b>3,880</b></u>	<u>3,636</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>39,027</b></u>	<u>11,408</u>

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

### Balance Sheet 31 March 2020

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		<b>34,367</b>		12,180
<b>CURRENT ASSETS</b>					
Debtors	7	<b>121,225</b>		147,300	
Cash in hand		<u><b>439,947</b></u>		<u>396,187</u>	
		<b>561,172</b>		543,487	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u><b>201,038</b></u>		<u>200,193</u>	
<b>NET CURRENT ASSETS</b>			<u><b>360,134</b></u>		<u>343,294</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>394,501</b></u>		<u>355,474</u>
<b>RESERVES</b>					
Retained earnings			<u><b>394,501</b></u>		<u>355,474</u>
			<u><b>394,501</b></u>		<u>355,474</u>

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

The financial statements were approved by the Board of Directors on **24-09-20** 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 2020

### 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 probable 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 2020

#### 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 (2019 - 20).

### 4. OPERATING PROFIT

The operating profit is stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	<u>6,995</u>	<u>7,408</u>

### 5. TAXATION

#### Analysis of the tax charge

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

	2020	2019
	£	£
Current tax: UK corporation tax	<u>3,880</u>	<u>3,636</u>
Tax on profit	<u>3,880</u>	<u>3,636</u>

UK corporation tax has been charged at 19% (2019 - 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:

	2020	2019
	£	£
Profit before tax	<u>42,907</u>	<u>15,044</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018-19%)	<b>8,152</b>	2,858
Effects of:		
Capital allowances in excess of depreciation	<u>(4,727)</u>	<u>1,710</u>
Depreciation in excess of capital allowances	=	<u>778</u>
Total tax charge	<u>3,880</u>	<u>3,636</u>

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings (£)	Office Furniture & equipment (£)	Database (£)	Computer equipment (£)	Totals (£)
<b>COST</b>					
At 1 April 2019	10,000	9,786	22,175	22,909	64,870
Additions	-	-	2,500	26,732	29,232
Disposals	-	-	-	(248)	(248)
At 31 March 2020	<u>10,000</u>	<u>9,786</u>	<u>24,675</u>	<u>49,393</u>	<u>93,854</u>
<b>DEPRECIATION</b>					
At 1 April 2019	10,000	9,325	12,360	21,005	52,690
Charge for year	-	224	4,471	2,300	6,995
Estimated on disposal	-	-	-	(198)	(198)
At 31 March 2020	<u>10,000</u>	<u>9,549</u>	<u>16,831</u>	<u>23,107</u>	<u>59,487</u>
<b>NET BOOK VALUE</b>					
At 31 March 2020	=	<u>237</u>	<u>7,844</u>	<u>26,286</u>	<u>34,367</u>
At 31 March 2019	=	<u>461</u>	<u>9,815</u>	<u>1,904</u>	<u>12,180</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 (£)	2019 (£)
Trade debtors	96,604	116,852
Other debtors	<u>24,621</u>	<u>30,448</u>
	<u>121,225</u>	<u>147,300</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 (£)	2019 (£)
Trade creditors	23,565	74,785
Taxation and social security	31,605	27,661
Other creditors	<u>145,868</u>	<u>97,747</u>
	<u>201,038</u>	<u>200,193</u>

9. RELATED PARTY DISCLOSURES

The remuneration to key management personnel amounted to £169,104 (2019 £161,104)

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.



# ayrshirechamber

of commerce and industry

## **Ayrshire Chamber of Commerce**

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## **Registered in Scotland:**

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