

Annual Report 2020/21

Ayrshire Chamber
of Commerce and Industry



Annual Report of the Directors of Ayrshire Chamber of Commerce & Industry 2020/2021

April 2020 to March 2021 was one of the busiest and most challenging years in our 74 years history as a Chamber of Commerce. The Annual Dinner on the 6th of March 2020 was to be our last live event for eighteen months. Like every business across Ayrshire, we had to quickly adapt our working locations and practices to accommodate COVID 19 whilst still supporting not only our members but also the wider business community.

Chamber staff worked from homes across the county maintaining our prominent level of service. The Chamber introduced Team walks as a non-digital way to keep in touch and look after our own health and wellbeing.

2020 saw our focus shift from the delivery of events and services to lobbying and representing our members at both Westminster and Holyrood. We increased our support to many, campaigning for the support needed by those businesses most adversely effected by enforced closure and communicated every new piece of support available as it was introduced.

We quickly learned how to run events online using a variety of platforms which are highlighted further in this report.

Despite over eighteen challenging months 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 businesses, 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.

Ayrshire Chamber, as one of only eight BCC accredited Chambers in Scotland allows us access to a range of member benefits and services. Statistics show our HR and Healthplan were well utilised as members looked for ways to support their staff, many of whom were feeling isolated at home.



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. Although 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 saw CEO's from across the whole UK Chamber Network come together on a weekly basis to share the issues of our members and to lobby both Westminster and Holyrood for those sectors that were often missed out of the range of grant support being issuing across the period.

Not all of our asks were successful, but roundtables held with all the leading Ministers allowed us to put across your views and led to the Chamber network being consulted on many of the changes prior to implementation. Several roundtables were open to members to allow them to have dialogue directly with the Scottish Government.

Thanks to all our members who participated 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.

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



Ayrshire Chamber of Commerce and Industry
Network Submission

ADVISORY GROUP ON ECONOMIC RECOVERY

Summary Document

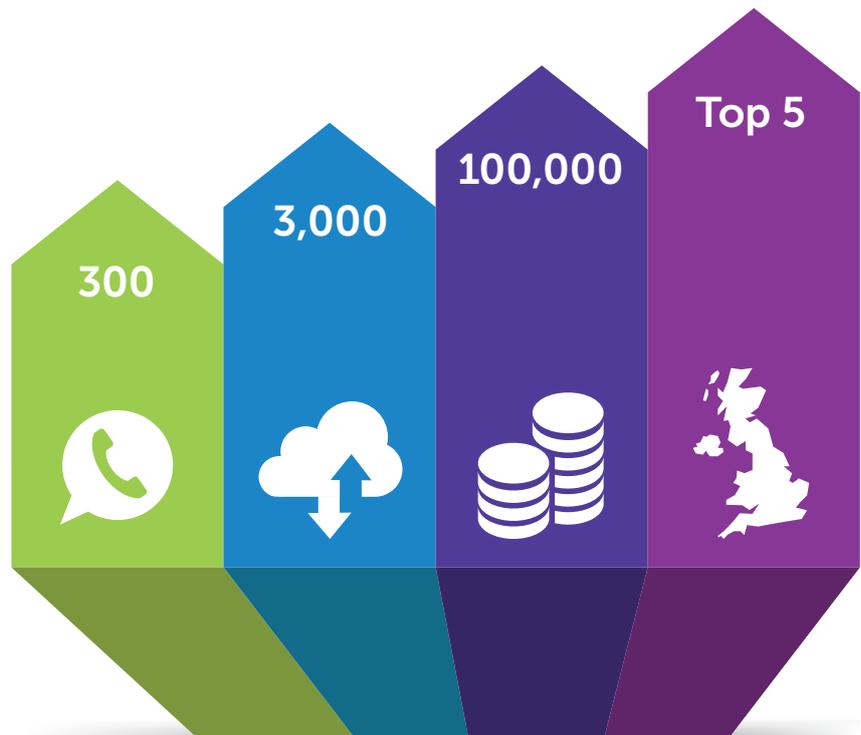
Membership Development & Services

Our main objective throughout the year was to ensure we maintained regular contact with all members making sure they were updated on all benefits and services within their chosen tier of membership.

This contact enabled us to hear about the successes and challenges they were facing and where additional support was required. Chamber HR and Chamber Legal continue to be the most utilised services and we have been able to assist members in several ways during this very challenging year.

Our members made over 300 calls to the helpline, downloaded over 3000 documents a total value to the membership of over £100,000.

These figures increase year on year and we remain within the top 5 Chambers within the UK for overall value and average member value.



15% of our members provide the Westfield cash plan for their staff



Westfield Health and AXA PPP continue to be popular benefits which members can offer employees, and bring immediate benefits in supporting people to remain at, or return to work. 15% of our members provide the Westfield cash plan for their staff which covers 1313 policyholders.

Mental health and Wellbeing support was crucial during lockdown and many accessed services via Westfield to support staff.

Mentoring

During April 2020, we quickly saw a need to bring back mentoring support for our members to help guide them through such a challenging time.

Through relationships with previous mentors from the Scottish Enterprise mentoring programme and our Board of Directors, we secured a bank of experienced business experts willing to help. During conversations the membership team held with members, where a need of support was identified and we knew of a mentor who could help, we quickly connected the mentee and mentor together.



We received very good feedback with over 25 businesses matched in this period. This highlighted mentoring support as an area to be developed as part of the Forward Together strategy, utilising a digital platform to enable us to offer this service on a much larger scale. Connect Me was developed and many members are already benefitting for mentoring support.

Thanks go to Lisa Stewart

Ayrshire Connect

Our 800 strong membership community includes representation from all sectors, from manufacturing to retail and we do what we can to support them all.

Our high streets have been in decline for several years as consumers habits change and digital activity grows, taking footfall away from the heart of our towns and villages. During lockdown communities engaged more with local retailers, produce and provisions and with future challenges in the pipeline for the retail sector, more than ever we need to stimulate growth and offer support. This project will connect businesses from all sectors in town localities across the whole of Ayrshire.

The aim of Ayrshire Connect is to create an Ayrshire wide digital presence built from the communities outwards and upwards driving both locals and visitors to stay local and spend more in Ayrshire. We aim to connect B2B, B2C and connect all organisations that are promoting their sectors in Ayrshire.

Thanks to Scotland's Towns Partnership, Scotland Food and Drink and Member Plan B for their support.



Members Marketplace

Launched in January 2020, Members Marketplace has been utilised well during the year and is ready to embark on version two of its journey in 2021 now that we have been able to review the analytics on its performance.

Version two of the platform will therefore focus on driving awareness and the acquisition of offers from within and out with membership.

Thanks go to Helen McBride, Lisa Stewart, Joan McMurdo, Kate Armstrong and Alison Clayton. Indeed, all the staff support our members in different ways.





FUTURE CHAMBER

14 Future Chamber members were successful in gaining membership which commenced in June 2020.

This intake came on at a very challenging period for all businesses and the support for them was needed more than ever. The full year was delivered remotely for these members for the first time. Engagement levels were very high, and we found that remote events worked well for these young, busy business owners. They made full use of the many benefits and services on our Enterprise tier and a bespoke events diary was created for them offering support on the areas indicated on the application forms.

We held a Summer Social event to welcome the members where we got to know more about them and their business. Craig Johnstone (Managing Director of Gigaretts Education) shared his business journey with them which was very engaging. Other events successfully delivered to this group were Strategy, Creatively Engaging Your Audience and Time Management. They met the Platinum Partners who offered services that would be of need to this group and heard from a successful previous Future Chamber member that continues to go from strength to strength.

Some success stories include:

- ★ Introduction to other Chambers in Scotland for one of the members offering remote tuition helping to really grow her network,
- ★ Many offers were placed on the Marketplace and our Christmas Gift Guide resulting in direct sales or enquiries,
- ★ Editorial in the Chamber magazine,
- ★ Social media posts,
- ★ One to one mentor support for many,
- ★ A member delivered a training event to our members,
- ★ Successful application for Kickstart placement,
- ★ Introduction to other members for support with funding applications and accreditations,
- ★ One member asked to be part of a chamber event offering samples to taste the whisky they bottle,
- ★ Joining Ayrshire Chamber networking events, helping to make new contacts which was also a much-needed support during a lonely period for many of the Future Chamber members,
- ★ Completed our online courses such as food hygiene.

Some feedback received below.

I have liked feeling a part of something and not alone especially during COVID.

**Gillian Ferguson,
Twisted Empire Bakes**

My colleague Sally has been set up with a mentor through the initiative and I think it's fab! If you guys felt I was experienced enough I would be happy to put my name forward to become a mentor, would love to get involved! We get so much from the Chamber, so it'll be nice to give back!

Jenny McIntyre, Training First Safety Ltd

It's been nice to get to know about other young businesses, albeit remotely, and hear about them having similar frustrations.

Stephanie Gilmartin, Gilmartins Bakery

Being a member has been good for publicity because it gives my business a more professional look.

Rebekka Donn, Music Tutor

Hi Lisa, I wanted to reach out to say thank you for all the events and gatherings organised that we managed to attend in the future chamber. We've found future chamber very useful and have made a lot of good connections over our time.

Andy Paxton, Na Braithrean

The mentoring is going well. I've enjoyed talking to Steve and I'm getting some useful ideas from it. I think it's having a positive impact on the business and how I am looking at everything. Thank you again for organising it.

Dave Anderson, Cogeo

Many of these members continue to engage well with the Chamber. Thanks to Lisa Stewart.

International Trade

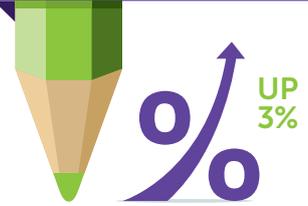
Certification of Export Documentation is a key service and we have a team of well qualified staff to provide this service. There has been an increase in demand for this service which indicates more companies are exporting than in previous years. Add Brexit into the mix and the need for Customs Declarations has seen our International Team up-skilled to support exporters and importers.

Export/Import Customs Declarations became a key service following Brexit, with 150 customs declarations since January 2021.

We introduced E-Learning Customs Declaration Training and continue to help businesses with any queries they may have.

Thanks go to Julie Coulter, Adrienne Howard, Alison Clayton and Alex Sharp for the excellent service they provide in Ayrshire, Dumfries & Galloway, Forth Valley and Perthshire.

3520 documents
per annum



Giving back to the Community

Ayrshire Chamber staff and members continued to support local causes with Whiteleys Retreat and Belleisle Conservatory Ltd benefitting from the generous donations of from members.

MASSIVE

thank you to all who donated prizes & to all those who attended our 2020 Annual Dinner.



Together we raised £7,131 for



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 Platinum Partners for their support and wish to record our appreciation of each of them as follows:

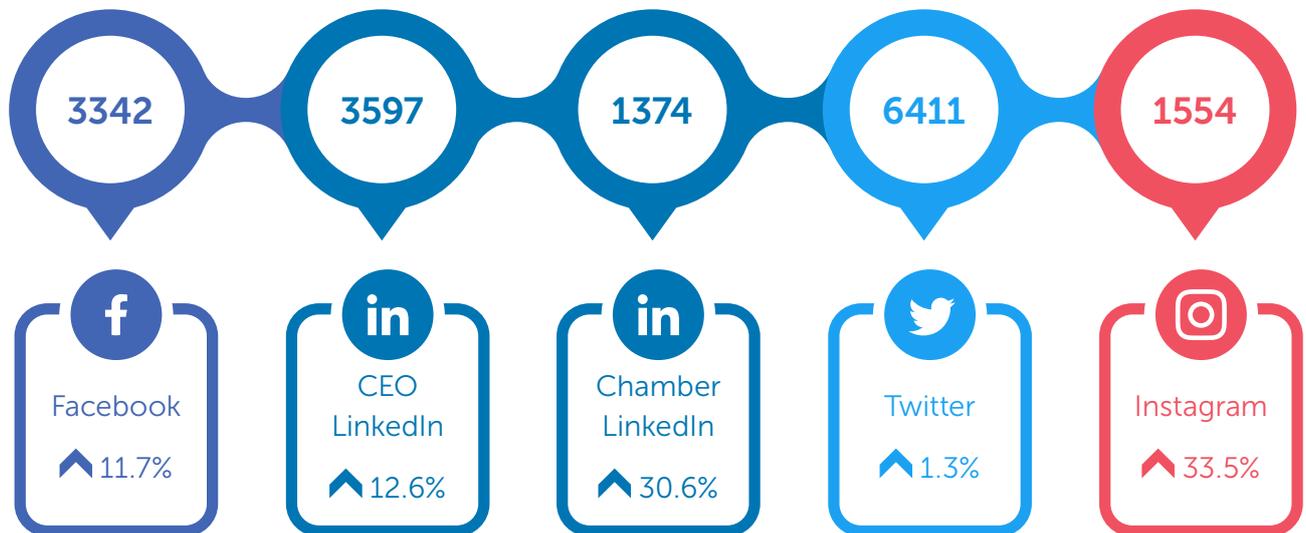
1825 Financial Planning ,Andrew Wright Group, AVQ, Ayrshire College, Barclays, Frazer Coogans Commercial Solicitors, Halo Communications Management Ltd, Hillhouse Quarry Group Ltd , J & D Pierce, Launch, Lighthouse IT & Network Solutions, Mackay Corporate Insurance Brokers, Neogen, Reach Solutions Scotland, Wesfield Health, William Duncan & Co. and QTS



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 Dinner or up to 50% discount on their own membership if the new member is of same size.

Marketing & Online Presence

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



April 1 2020 – March 31 2021

Throughout lockdown we continued to produce and print our quarterly Your Business magazine which was distributed via post and made available online. The magazine continues to be well received and widely read.

At the beginning of the first lockdown, we produced and continually updated, an online list of local businesses who were providing food delivery services. Communicated via our social media channels, this contributed over 100 visits per day to our website.

Throughout 2020/21, our website news and Coronavirus support pages shared current topical issues, press releases, and funding information with our members. These remained consistently the top visited pages during lockdowns.

Throughout November and December, we created the online Buy Ayrshire Christmas Gift Guide which allowed both members and non-members FREE advertising to encourage buying locally.

Our Business Spotlight service 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 regularly feature in 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 tender for and deliver on behalf of others e.g. Local authorities, Scottish Government and Scottish Enterprise.

Apprenticeship Community Challenge - Ayrshire

With a year unlike any other the Chamber was faced with changes to annual events which would otherwise bring the Ayrshire business world and young people together, showcasing the many talents our future workforces excel in on a day-to-day basis. Our hugely successful Ayrshire Apprenticeship Community Challenge was one such event where the decision to postpone in 2020 was taken. Since its inception the Chamber has championed the event to highlight the skills and creativity of young apprentices throughout the Ayrshire region and will look to do so again in its original format post-Covid. To allow for continued learning and engagement with Ayrshire based employers and their apprentices the Chamber are planning to offer virtual training utilising sponsorship funding from SDS. This will take place late summer 2021 and will complement the development of young workforces, no matter their role or industry sector. The new concept for 2021, Ayrshire Chamber Apprenticeship Academy, will cover a range of subjects brought about by the key requirements employers feel their young staff need as part of their progression and understanding of the workplace.

Employer Engagement in Education

The Chamber continues to manage Employer Engagement and the schools Work Experience programme on behalf of the three Local Authorities. In academic session 2020-21 the challenges brought about by the global pandemic were responded to with a positive and determined focus to continue offering opportunities to Ayrshire schools. Like many the Chamber adapted to new technology and upskilled its staff in delivering their role virtually as did schools who embraced the transition to online learning. 27 new employers came forward to offer online support during this time which the team were able to add to our existing partnerships including construction, finance and IT sectors. This allowed pupils across Ayrshire in town and rural settings to gain direct access to 107 sessions across 79 employer opportunities to participate and learn. In addition, both new and existing employers were able to offer live and pre-recorded content that schools and pupils could utilise to ensure career information, knowledge and involvement did not diminish.

With Covid 19 disrupting school life for young people the Chamber consistently produced innovative ways that would continue to bridge the business world and education. Making use of new and existing technology through Microsoft Teams, as well as a collective drive by all involved with schools, ensured that access to career information, sector knowledge and employment insight was readily available to pupils and staff. The Chamber worked closely with employers to engage with the schools, facilitating 85 organisations actively involved through virtual content. In turn the engagement by the Chamber team brought about 358 business links that had an estimated 5300 pupil interactions, meeting their aspirations despite uncertain times. The Chamber wishes to express its sincere gratitude and thanks to all employers and businesses across Ayrshire who have supported our work with schools during the last twelve months.

Thanks also to our school team of Emma McClymont, 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) Regional Group which is funded by the Scottish Government. The 21 Regional Groups established across Scotland 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 was chaired by David Smith, Managing Director of Ashleigh Scotland. David stepped down in 2021 and we would like to thank him for his leadership and commitment to the group during his 5-year term. Lorna Gibson, Training Director of QTS Group has now taken over as Chair, Lorna has been a Board member since the group was established in 2015 and brings over 30 years' experience of business management and business development to the role.

DYW Ayrshire continue to develop new innovative approaches to education-employer partnerships with particular focus on how technology can enhance and maintain those links; 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 Ayrshire College, innovative activities that help to develop the employability skills of our young people. DYW Ayrshire has funded a staggering 100 innovative school projects and funding continued during the pandemic. Projects were supported to allow them to continue to operate while meeting Covid safety requirements.

During the pandemic the 21 DYW groups worked more closely than ever to ensure there were still opportunities that young people could access albeit online. To ensure this was delivered several workstreams were created and DYW Ayrshire lead on the Communications and Media workstream. Several successful campaigns were delivered including a Keyworkers campaign and a Summer Leavers campaign, its aim was to support young people leaving school during the summer of 2020 to take their next steps in life.

The Young Person's Guarantee was launched in November 2020 which saw the Developing the Young Workforce groups receive £10 million additional funding. This funding supported the rollout of DYW School Coordinators across the 21 Regional Groups to enhance employer-education engagement, particularly in the senior phase and with a focus on those furthest away from the labour market.

Thanks go to Claire Baird, Gill Longmuir and Danielle McPherson for contributing to the on-going success and promotion of all employer engagement and initiatives.



KICKSTART SCHEME

Ayrshire Chamber became a Gateway Organisation for the UK Government Kickstart Scheme to help businesses access the scheme and provide administration and employability support. We have so far helped over 100 young people successfully find work experience placements throughout Ayrshire. Thanks to Alison Clayton for leading this programme in Ayrshire.

Events & Sponsorship

In March 2020, the planned events programme was quickly adapted to a programme of virtual events and webinars. As this was a new way of working for all, especially in the events arena, initially where possible, all planned live events were converted to a virtual platform.

After the initial challenges were alleviated the programme of events continued, offering over 114 virtual sessions predominantly over Zoom with over 1600 delegates attending the webinars and networking sessions running from April 2020 to March 2021.

Thanks must go to our Business Boost training partners who from the onset, were happy to facilitate for FREE to our members, and helped support fellow members during this challenging time. Training partners included: Enlighten Training, IM Training, Kinetic 365, ARG Management, Indigo Black, Arena HR, Bread & Butter Marketing, ActionCoach, Auditel, Muir Slicer Ltd, Eureka Solutions, Big Pond Digital, Trust Care International and UWS

The virtual events programme continued to develop, offering connections and support to our members. Partnership working became evidently important with sessions delivered in partnership with Westfield Health, Amas Accounting, Blue Rock insurance, Royal Bank of Scotland, Ayrshire College, Barclays Bank and Adsmart from Sky.

The social aspect of Chamber events was also included in the virtual programme offering friendly interactive and fun sessions including a Pub Quiz, Summer Drinks Party with wine tasting and cocktail demo and an online Christmas Party for the Cross Chamber network, with host Ed Reid.

From April 2020 the Monthly Chamber Chat sessions for members proved popular, helping keep businesses connected and engaged. From January 2021 these sessions were successfully chaired by chamber directors, and this format was welcomed by the members.

The Cross Chamber series of quarterly virtual events were well attended by members, increasing networking opportunities for all in attendance from Ayrshire, Dumfries & Galloway, Dunbartonshire, East Renfrewshire and Perth Chambers of Commerce. Initially this quarterly series of events was led by Ayrshire and soon became a regular slot in the programme of virtual events.



Events & Sponsorship (cont.)

CONNECT, our free monthly networking event was converted to a Net-WALKING format in August 2020. This was well supported by members who enjoyed an event in Troon finishing with refreshments and networking at the South Beach Hotel.

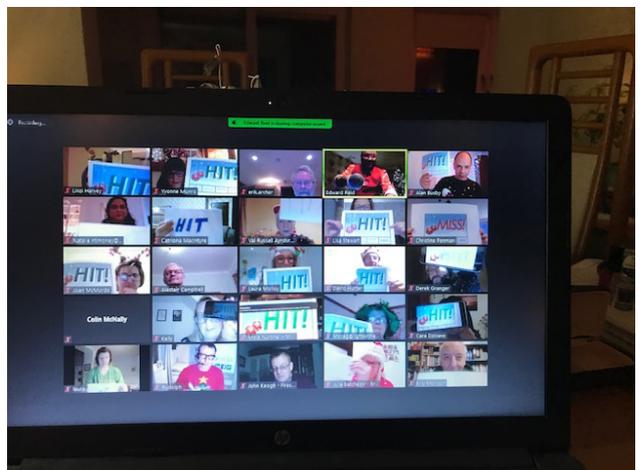
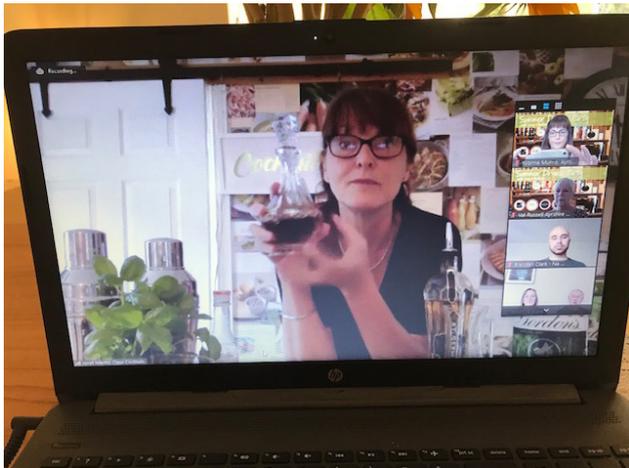
Our Audience with events also moved to the virtual world, and in May 2020 we welcomed Kenny Blair, Director of Buzzworks and in November Jamie Hepburn, MSP.

Scottish Chambers events and British Chamber events were also included in the programme with Ayrshire members invited to attend relevant sessions.



Our Behind the Scenes series of events proved more challenging in the virtual world, however in March 2021, a successful event was delivered. Special thanks to Urquhart Opticians for the engaging virtual live tour of their business.

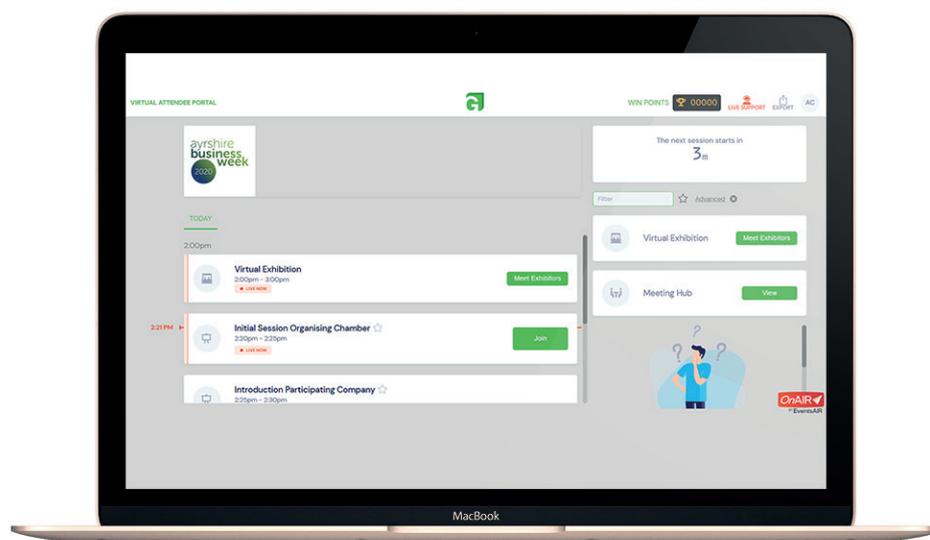




Events & Sponsorship (cont.)

Ayrshire Business Week 2020 was delivered virtually. The programme was varied and challenging however proved successful offering a varied programme of events with over 400 delegates attending a series of 9 events. The week launched with a Digitalise Your Business event supported by Ayrshire College, Preparing for Brexit session, supported by BCC, our popular B2B virtual exhibition, networking and workshops sponsored by Business Gateway, Women in Business Lunch supported by Barclays Bank and Accelerate Her Programme and a Friday Finale Cooking demo supported by local food and drink companies.

Thanks to The Events Hub for the successful delivery of our very first virtual Exhibition.



The Annual Dinner maintains its status as Ayrshire's Premier Business event and the 2020 Dinner was the last in person event delivered before restrictions were in place. Initially it was intended to continue with planning for the 2021 event, however it was quickly realised that this would be impossible with current government restrictions in place and the popular annual event has been re-scheduled to November 2021.

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

Spreading the word on Ayrshire

The International Trade Programme was successfully delivered virtually with a briefing session in February 2020 to Atlanta Georgia in partnership with Newnan Cowetta Chamber. This event was the introductory session for businesses engaging in the 2-day Virtual Trade mission to the US later in April.

Through the Scottish Chambers network Ayrshire members have access to all overseas virtual missions.

Our quarterly Bank of England panels continued to be delivered virtually through 2020/21 and we thank those members who attend sharing their thoughts and experience of the 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.

Management & Staff

The Directors are delighted to report that the staff are highly committed and dedicated to making the Chamber a success.

The staff always provide a high quality of service, even from home, 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.

Alison Clayton and Kate Armstrong completed their Digital Marketing Diploma.

Julie Coulter, Adrienne Howard, Alex Sharp and Gail McGivern all successfully completed International Trade Documentation courses throughout the year. Brexit brought new documentation and the team have coped admirably.



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

Frank Gormanley
President

Val Russell
Chief Executive



Report of the Directors and Financial Statements for the Year Ended 31 March 2021

for

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Contents of the Financial Statements
for the Year Ended 31 March 2021

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THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Company Information for the Year Ended 31 March 2021

DIRECTORS:	F Gormanley (President) L Gibson D Wilkinson A Somerville C McMail C Johnstone S McGhee J Grant (Treasurer) P Telfer J Cumming R Porciani S Easton J Thomson
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 2021

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

F Gormanley (President)
A Sommerville
S McGhee

L Gibson
C McMail
J Grant (Treasurer)

D Wilkinson
C Johnstone

Other changes in directors holding office are as follows:

M Welsh - resigned 12 October 2020
P Telfer - appointed 24 September 2020
A Queen - appointed 24 September 2020 - resigned 9 October 2020
J Cumming - appointed 24 September 2020
R Porciani - appointed 24 September 2020
S Easton - appointed 24 September 2020
J Thomson - appointed 24 September 2020

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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: **26-08-2021**

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 2021 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 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, drawing on our broad sector experience, and considered the risk of acts by the company that were contrary to these laws and regulations, including fraud. We focused on laws and regulations that could give rise to a material misstatement in the financial statements. We made enquiries of management with regards to compliance with laws and regulations. We completed a sample of branch audit reviews with a focus on the income, expenditure and cash balances throughout the period to ensure that activities were supported and in line with company rules and practices. Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management. We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. 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: **26-08-2021**

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Income Statement for the Year Ended 31 March 2021

		2021	2020
	Notes	£	£
TURNOVER		882,535	979,858
Cost of sales		<u>246,460</u>	<u>342,323</u>
GROSS PROFIT		636,075	637,535
Administrative expenses		<u>581,426</u>	<u>595,388</u>
OPERATING PROFIT	4	54,649	42,147
Interest receivable and similar income		<u>211</u>	<u>760</u>
PROFIT BEFORE TAXATION		54,860	42,907
Tax on profit	5	<u>11,185</u>	<u>3,880</u>
PROFIT FOR THE FINANCIAL YEAR		<u>43,675</u>	<u>39,027</u>

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

Balance Sheet 31 March 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		29,700		34,367
CURRENT ASSETS					
Debtors	7	145,184		121,225	
Cash in hand		<u>770,614</u>		<u>439,947</u>	
		915,798		561,172	
CREDITORS					
Amounts falling due within one year	8	<u>507,322</u>		<u>201,038</u>	
NET CURRENT ASSETS			408,476		360,134
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>438,176</u>		<u>394,501</u>
RESERVES					
Retained earnings			<u>438,176</u>		394,501
			<u>438,176</u>		<u>394,501</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 and authorised for issue on 26-08-2021 and were signed on its behalf by:

F GORMANLEY (President) - Director

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Notes to the Financial Statements for the Year Ended 31 March 2021

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 2021

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 17 (2020 - 21).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	<u>14,123</u>	<u>6,995</u>

5. TAXATION

Analysis of the tax charge

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

	2021	2020
	£	£
Current tax: UK corporation tax	<u>11,185</u>	<u>3,880</u>
Tax on profit	<u>11,185</u>	<u>3,880</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:

	2021	2020
	£	£
Profit before tax	<u>54,860</u>	<u>15,044</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018-19%)	10,423	2,858
Effects of:		
Capital allowances in excess of depreciation	-	<u>(4,272)</u>
Depreciation in excess of capital allowances	762	-
Total tax charge	<u>11,185</u>	<u>3,880</u>

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings (£)	Office Furniture & equipment (£)	Database (£)	Computer equipment (£)	Totals (£)
COST					
At 1 April 2020	10,000	9,786	24,675	49,393	93,854
Additions	-	-	1,279	9,316	10,595
Disposals	-	-	-	(695)	(695)
At 31 March 2021	<u>10,000</u>	<u>9,786</u>	<u>25,954</u>	<u>58,014</u>	<u>103,754</u>
DEPRECIATION					
At 1 April 2020	10,000	9,549	16,831	23,107	59,487
Charge for year	-	331	3,971	9,821	14,123
Estimated on disposal	-	-	695	(251)	444
At 31 March 2021	<u>10,000</u>	<u>9,880</u>	<u>21,497</u>	<u>32,677</u>	<u>74,054</u>
NET BOOK VALUE					
At 31 March 2021	=	<u>(94)</u>	<u>4,457</u>	<u>25,337</u>	<u>29,700</u>
At 31 March 2020	=	<u>237</u>	<u>7,844</u>	<u>26,286</u>	<u>34,367</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 (£)	2020 (£)
Trade debtors	87,937	96,604
Other debtors	57,247	24,621
	<u>145,184</u>	<u>121,225</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 (£)	2020 (£)
Trade creditors	63,752	23,565
Taxation and social security	34,030	31,605
Other creditors	409,540	145,868
	<u>507,322</u>	<u>201,038</u>

9. RELATED PARTY DISCLOSURES

The remuneration to key management personnel amounted to £171,513 (2019 - £169,085)

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

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