

Annual Report 2021/22

Ayrshire Chamber
of Commerce and Industry



Annual Report of the Directors of Ayrshire Chamber of Commerce & Industry 2021/2022

The fallout from Covid was still being felt across the country as the Chamber entered a new financial year in April 2021.

However, this did not deter us from our key objectives of supporting the business community and being the voice of business.

Chamber staff worked on a hybrid model of two or three days at home/office.

As an essential service the international trade team all returned to work four days a week along with the CEO and Development Manager.

Team walks continued to support those who felt isolated working from home and supported Health and Wellbeing which we continue to do.

Staff were encouraged to get vaccinated and to test on a regular basis although this was not enforced.

Events were also a mix of live and online with many people still cautious about attending large scale events.

Despite some optimism around the reopening of businesses it soon became obvious that some remained in very difficult circumstances therefore we continued to lobby both Westminster and Holyrood ie we wrote to all local MPs when the suggestion was made that customers had to show Covid Vaccination Certificates to gain entry.

We maintained our Protect Ayrshire App that businesses could use to record customers details.

Despite another challenging year the Chamber maintained 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 our status as the 'voice of business'.

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.

We also have several affiliated Chambers which if included takes our membership to over 1200.



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.

We held pre-election hustings with the candidates.

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.

Minister Ivan McKee meets with Ayrshire businesses.



Membership Development & Services

Focus was maintained on proactive engagement and connecting across the membership to ensure they were aware of the benefits and services available to them as well as the support from the team during uncertain times..

With many Ayrshire organisations still feeling the effects of the pandemic the team took the lead in reaching out to our 800 strong memberships to secure, develop and grow links virtually and where possible in-person.

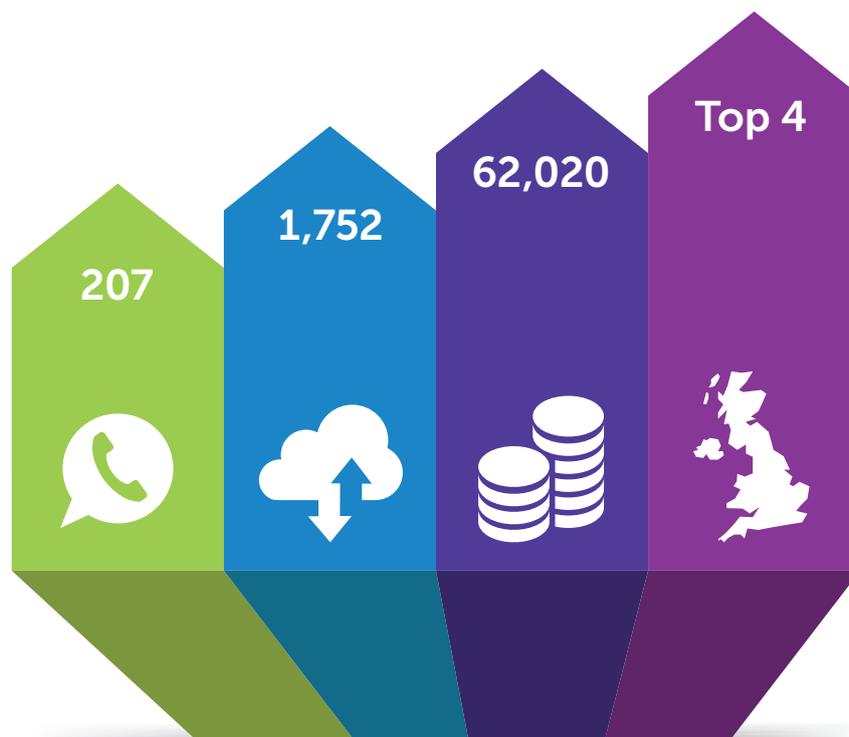
Virtual deliver continued and allowed for flexibility to meet the needs of our membership so that their day-to-day demands could coincide with Chamber meetings to highlight the key benefits that positively impact their organisation.

As restrictions eased and protocols were relaxed it allowed the team to meet our members in our Chamber offices and back out at business premises across the region which was welcomed by all.

In doing so utilising the opportunity to highlight key membership benefits that would be vital in supporting their business and staff. Although a decrease in usage compared to peak pandemic Chamber HR and Chamber Legal remained popular with the membership, utilising the expertise and ease of access to the service for updating areas including policies or working conditions as businesses adapted to changing landscapes.

Our members made over 207 calls to the helpline, downloaded over 1752 documents at an estimated total value to the membership of over £62,020.

In comparison to the rest of the UK, considering overall and average member value against activity levels places Ayrshire Chamber within the top 4.



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



An important benefit that continues to be of key support to our membership and their staff Westfield Health and AXA PPP, giving peace of mind that professional help was readily available. With health and wellbeing at the forefront of their thoughts, businesses and their families were able to benefit throughout the year. With such a prevalent topic the Ayrshire Chamber team were able to talk through the benefits to potential and existing members. Throughout the period 466 companies claimed on their Westfield Health, 21 new companies signed up equalling 119 new policy holders.

With predicted NHS waiting lists likely to increase Ayrshire Chamber membership and its health plans has never been more important as a staff benefit.

Thanks go to Helen McBride, Lisa Stewart and Joan McMurdo for their commitment and focus to our broad and diverse membership.

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 through challenging times over several years with the activity and habits of shoppers changing towards online purchasing, taking footfall away from the heart of our towns and villages. During lockdown communities actively engaged with their local retailers, produce and provisions and with an awareness that future obstacles would be overcome to stimulate growth and offer support. Ayrshire Connect enabled businesses to come together from all sectors in town localities across the whole of Ayrshire.

Ayrshire Connect established a digital presence built from the communities outwards, attracting both residents from the region and visitors to stay local and support the economy on the local area. 457 businesses' have been added to the platform which connects B2B, B2C and all organisations that are promoting their sectors in Ayrshire.

Thanks to Scottish Enterprise and Visit Scotland for support to add a Food a Drink Directory Member and Plan B for their support.

Thanks to Laura Drummond and Kieran Mullen.



Mentoring

The implementation of the Connect Me mentoring platform has been a real success story. Our objective was to be able to offer mentoring support to all members regardless of turnover, and to also help guide them through what has been a challenging time for businesses. We have been able to utilise the new digital platform to enable us to offer this service on a much larger scale. To demonstrate this, during the period from April 2021 – March 2022, 47 mentors were secured, from a mix of various sectors and bringing a wealth of experience and a willingness to help Ayrshire business.

35 businesses during this period have registered on the Connect Me mentoring platform and benefited from this valuable support. As each relationship completes, an exit survey is drafted and issued, and we have received excellent feedback regarding the platform being easy to navigate, resources being helpful, easy to connect with mentor, and the relationship being a good match. We have some strong testimonials that we are using to further promote the Connect Me mentoring and look forward to helping support more of our members.

Thanks go to Lisa Stewart.



Some feedback received below:

"For me, it's been invaluable. As a business, we are beginning to grow quite rapidly. My calls with Brian have been great to help me think outside the box, as well as how to implement strategy. I'm really thankful for the programme, it couldn't have come at a more perfect time for me." Sally McIntyre, Training First Safety Ltd.

"What a great way to help shape business growth than supporting this worthwhile initiative via The Ayrshire Chamber of Commerce. The process is simplest from the outset and the resources available help you shape the mentoring partnership going forward. Personally, it is so rewarding to watch the mentee grow throughout the mentoring sessions and ultimately the chats become effortless as discussion points naturally flow. Most people have encountered a variety of challenges in your life and having the ability to pass on some of my knowledge locally makes it truly worthwhile. I'll certainly continue to offer support in the future". Brian McGilvary, Mentor

"Since beginning to work with Chris, I have received support across various elements of my business. This included tech support which has allowed me to revamp my website and ensure all of our online systems run as smooth as possible. His guidance has also put me in touch with other valuable local contacts and assisted me with plans to expand my business in the near future. My time as Chris's mentee has certainly been valuable. I am now in a far better place to further grow my business and look forward to continuing our relationship." Callum Corbett-Peters, CP Sport and Fitness.

Members Marketplace

Launched in January 2020, Members Marketplace has been utilised well during 2021, and into 2022.

We encourage members to share the Marketplace with their employees, to allow them to take advantage of these offers. An automated, weekly e-shot is sent to our contacts, highlighting a selection of randomly selected current listings from Members.

From April 2021 to March 2022, the Marketplace enjoyed 155 unique uploads.

Thanks go to Helen McBride, Lisa Stewart, Joan McMurdo, Kate Armstrong and Alison Clayton.



FUTURE CHAMBER

9 Future Chamber members were successful in gaining membership which commenced in June 2021.

They were able to make full use of the many benefits and services on our Enterprise tier and a bespoke events diary was created for them offering support in the areas indicated on their application forms.

Each member was welcomed to the Chamber with a one-to-one meeting where we could get to know more about the business. Frank Gormanley, Founder of Forever Great and our current President, delivered a successful session on marketing for the group as this was one of the main areas of support, they were all looking for. Another successful event for those attending was Bookkeeping. This was delivered by one of our members, Pamela Dillon, Owner of Dillon Bookkeeping.

Some success stories include:

- æ Some of the Future Chamber members were matched with a mentor for one-to-one support
- æ Editorial in the Chamber magazine
- æ Social media posts
- æ Offers on the Christmas Gift Guide
- æ Introductions to other members
- æ Joining Ayrshire Chamber networking events and helping to make new contacts
- æ Quest – for HR and legal support
- æ We used one of the members, Jacc's The Food and Dessert Co, for catering as did some of our members
- æ Offers on the marketplace.

Some feedback received:

The mentorship from a leader in our industry has been absolutely invaluable and continues on. The advice from HR and legal was critical and greatly appreciated. We've also met a great bunch of like-minded entrepreneurs at the Chamber events, and really enjoyed those we could make. The Chamber staff are fantastic, approachable, responsive, and overall, a great help in signposting to the right areas.

Adam Jack, Jacks Alt Stay

Many of these members continue to engage well with the Chamber. Thanks go to Lisa Stewart for her all her hard work and support throughout.

International Trade

Certification of Export Documentation is a key service, and we have a small 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. Customs Declarations has proved a worthwhile serve and our International Team have been up skilled to support exporters and importers.

3335 docs processed during the year, maintaining the Chamber's position of sustainable growth for the service totalling £14668

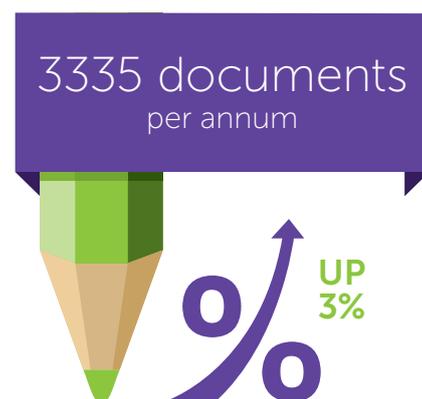
Export/Import Customs Declarations continue to become a key service key service from with our Exporting Members.

611 import/export customs declarations completed for year 2021/2022 with growth totals of £13696

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

Exporter Services delivered several relevant courses online for Exporters.

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



Giving back to the Community

Our membership and staff were able to continue supporting local causes and generously donate to our charity of choice, Ayrshire Independent Living Network, where £10,750 was passed to Evelyn Gilchrist. Thanks to everyone who donated prizes and those who bid in auction.



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, 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.

The Chamber also sits on the Board of Ayrshire & Arran Destination Alliance.

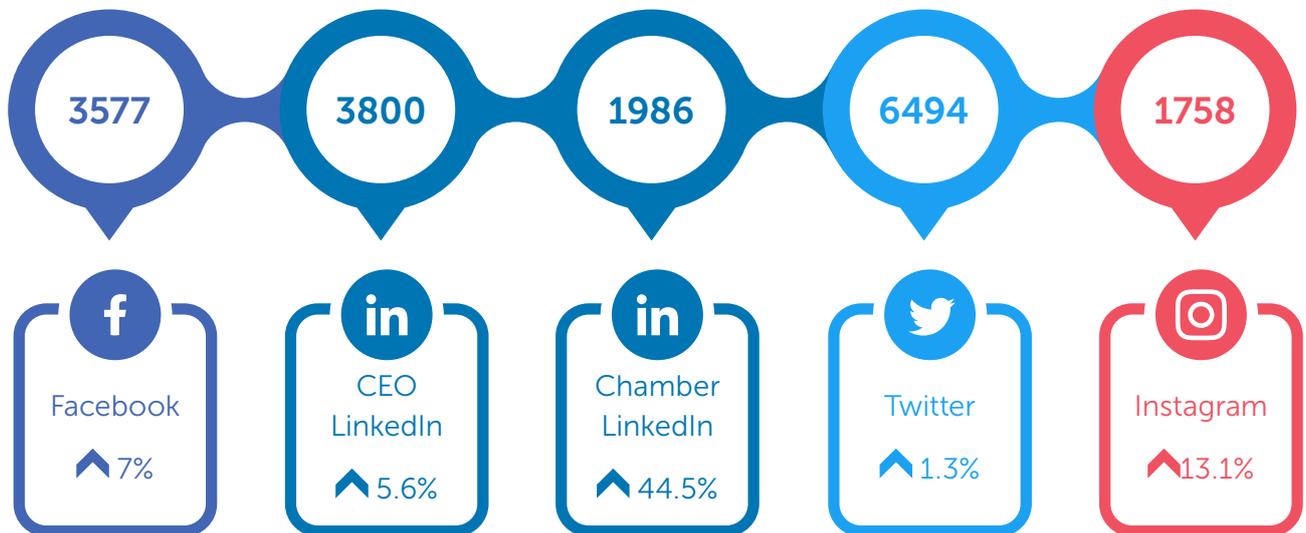
We are grateful to our Platinum Partners for their support and wish to record our appreciation of each of them as follows:

Anderson Strathern, Ayrshire College, Booth Welsh, Frazer Coogans Commercial Solicitors, Hillhouse Group, J & D Pierce, Launch, Lighthouse IT & Network Solutions, Mackay Corporate Insurance Brokers, Neogen, Reach Solutions Scotland, William Duncan & Co.



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 2021 – March 31 2022

Our quarterly Your Business magazine has continued to be popular, with several new members taking interest in submitting editorial. The magazine is distributed via post and is also made available online. The magazine continues to be well received and widely read.

Throughout 2021/22, our website news and Coronavirus support pages shared current topical issues, press releases, and funding information with our members. These pages have received a high number of visitors during changing Coronavirus restrictions, and beyond.

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 ever popular, where we promote members via Facebook, LinkedIn and Twitter. In the 2021/22 period, Job Vacancy posts have taken an upsurge in use. Both Business Spotlights and Job Vacancy posts are benefits available to chamber members within the Premier tier and above,

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

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

Thanks go to Alison Clayton, Kate Armstrong and Reach Solutions Scotland for their support.

External Projects

The following are initiatives we tender for and deliver on behalf of others such as local authorities, Scottish Government and Skills Development Scotland:

Ayrshire Chamber Apprenticeship Challenge

Due to the circumstances that arose in 2020 a decision was taken to postpone the Ayrshire Apprenticeship Community Challenge and reinstate this year. Reaching out to several businesses the team were able to engage and promote the opportunity for apprentices in their organisation to benefit from virtual sessions delivered around soft skills development and workplace awareness.

In creating the training, employers were asked to feed back to what areas of development that their young workforce would gain the greatest source of improvement from. Taking the responses into account a 10-week programme was planned for apprentices and trainees covering subjects including communications, scheduling and prioritising, assertiveness, effective meetings and goal setting. Each of the subjects were delivered over a two-hour period each week from effective and experienced trainers starting in mid-September through to mid-November with key sectors participating including our local authorities, engineering and manufacturing. The Ayrshire Apprenticeship Community Challenge was funded by Skills Development Scotland who supported the initiative to allow further training to continue across the region despite the challenges being faced due to the pandemic.

In completing the training all attendees were invited to a celebration event held at Ayrshire Chamber and Prestwick Airport to recognise the hard work and commitment shown by apprentices and trainees. The event was well attended by representatives from each participating organisation with opening remarks and awards presented by Ayrshire Chamber CEO Val Russell and DYW Ayrshire Chair Lorna Gibson respectively.

Thanks goes to Gillian Longmuir and Jane McFadzean, DYW Ayrshire Employer Engagement Officer, for coordinating this initiative throughout.



Employer Engagement in Education

As with previous years the Chamber maintained its agreement with the three local authorities to manage Employer Engagement and the schools Work Experience programme. The year continued to bring certain challenges for effective school delivery but the team responded in a positive, can-do attitude offering guidance and support to meet the needs of teachers and pupils. Technology played a key part ensuring that sectors and career pathways were able to have a platform in the classrooms across the academic year. Partnering with local employers to create online content was vital and opened opportunities for future in-person work experience as businesses protocols changed along with the easing of restrictions. There were many benefits discovered from online delivery no more so than the wider appeal to different audiences and rural areas of the Ayrshire region.

With Covid 19 still prevalent within school's the Chamber continued to bridge the business world and education, with communication more important than ever to teachers and pupils. The Chamber team were able to source, package and make available industry knowledge and career insight through the pathways developed from previous years online strategy. Making use of existing technology through Microsoft Teams, as well as reverting back to live in-person sessions where permitted, ensured that access to local and national employers was there when needed for pupils and staff. The Chamber collaborated with 140 employers to support schools and our future workforces, facilitating 272 virtual and 51 live school events with an estimated 2100 pupil interactions, meeting their aspirations despite uncertain times. The Chamber wishes to pass on its sincere gratitude and thanks to all employers and businesses across Ayrshire who have supported our work wholeheartedly with schools during the last twelve months.

Thanks also to our dedicated school team of Emma McClymont, Steven McBlain, Natalie Robertson, Christina MacDonald, Brooke McTaggart and Gail Millar for their focus and hard work during a challenging period.



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 is chaired by Lorna Gibson, Managing Director of QTS Training.

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 to make an impact on pupils skills and career aspirations. To mark such a key milestone DYW Ayrshire held a celebration event to look back on the success achieved by all involved with plans to imbed opportunities for new inspiring projects. Projects were supported to allow them to continue to operate while meeting Covid safety requirements.



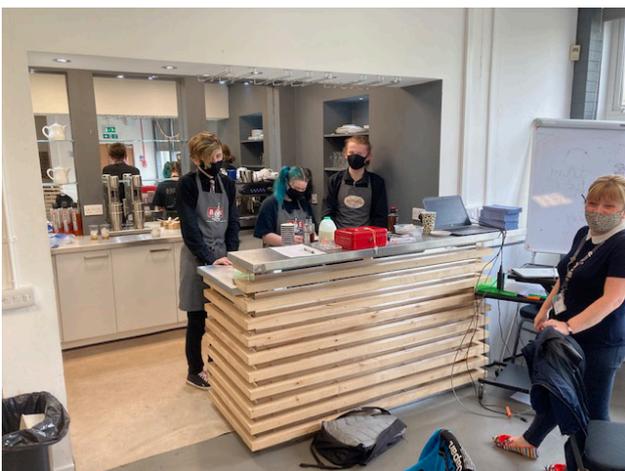
DYW Ayrshire continue to develop new innovative approaches to education-employer partnerships with particular focus on how technology can enhance and maintain those links; develop work-based learning options which enable our young people to learn in a range of settings and ensure they have the skills and knowledge required to reach their full potential.

Throughout the financial and academic year up to March 2022 the DYW Ayrshire team continued to support education virtually and where possible in-person. Due to uncertain nature of the pandemic and the effect this had on schools the team found intuitive and creative ways to ensure key topics were supported through connections with sectors, partners, training providers, further education and higher education. Tailoring the opportunities for live sessions to be delivered through Teams as well as from pre-recorded content that could access when needed. Each of the three local authorities worked in collaboration with DYW Ayrshire to onboard the DYW School Coordinators and support training to allow maximum impact in school engagement and creating positive experiences particularly for those pupils in challenging circumstances. The SWEIC (South West Education Innovation Collaboration) Group meetings for DYW School Coordinators to have a platform to share best practice and for the team to adapt to accordingly to the main needs of the school which in turn supported data for Scottish Government quarterly reports.

The DYW Ayrshire team transitioned from using existing excel reporting tools to the national rollout of RUBI CRM system for all school delivery data. The news system would allow for greater access to reporting on key information both for management data along with focus on where gaps may lie in underrepresented sectors or cohorts of pupils within each school.

The Young Person's Guarantee engagement saw the DYW Ayrshire region lead the way across all 21 regions in Scotland. The proactive approach of the team in-person and virtually gave a platform to grow month on month, continually returning the highest sign ups but also levels of commitment from employers agreeing to support. As DYW Ayrshire reached the end of the financial year the total was about to break through the 100 mark with opportunity to share its milestone across social media locally and nationally.

Thanks go to Glenn Hays, Gillian Longmuir, Jane McFadzean, Stephen McNab and Brooke McTaggart for contributing to the on-going success and promotion of all employer engagement and initiatives.



DYW

AYRSHIRE
Developing the
Young Workforce

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. Over the programme we supported 255 young people successfully find work experience placements throughout Ayrshire. The Chamber offered three placements under Kickstart. Laura Drummond and Martin Dick. Kieran Mullen is still with us until the end of September.

Thanks to Alison Clayton for leading this programme in Ayrshire and Adrienne Howard.

Events & Sponsorship

Many of the Chamber events continued into 2021 as virtual sessions due to the pandemic. We continued to bring new and fresh ways of networking and upskilling knowledge through the events program.



The popular Chamber Chat, chaired by Chamber Directors and the Maximise your membership meetings online continued. We held pre-election hustings online, these sessions were well attended and worked well for us when live events were not possible.

Cross Chamber Networking

The Cross Chamber series of quarterly virtual events were well attended by members, increasing networking opportunities for all in attendance. We bring together members from Ayrshire, Dunbartonshire, Dumfries and Galloway, East Renfrewshire, and Perth Chamber of Commerce.

International Event

The International Trade programme delivered a virtual mission with Atlanta, Georgia in April with over 20 delegates attending.

Live in person event

In June 2021, we finally got back to a much needed live in person event. This was held at the Urbanist in Kilmarnock with 25 delegates. There was a fantastic atmosphere with lots of good feedback received.

Netwalking

We continued from June onwards with a mix of remote and in person events to ensure the options were there for all members to be part of sessions that were of interest to them. In July we held a net walking event at Whitelee Windfarm with East Renfrewshire Chamber and Glasgow Chamber of Commerce members. This event went very well, and we then organised further netwalking events with other chambers including Inverclyde and arranged further net walking events in Largs and Belleisle.

Nine and Dine

In August we also held a Nine and Dine event at Trump Turnberry partnered with Glasgow Chamber of Commerce. Members enjoyed a game of golf, lunch and some networking at this world-famous course.



Business Week 2021

Ayrshire Business Week 2021 was a resounding success with over 400 businesses attending the five-day program.

The week launched on Monday 4th October, at the fantastic new Centrestage facility in Kilmarnock with the exciting and innovative Aerospace Digital Visualisation Suite project.

A virtual webinar from Ayrshire College on Tuesday saw 'A Skills Led Recovery' session held for hospitality and tourism businesses.

Business Gateway Ayrshire sponsored the Reconnecting Ayrshire B2B Exhibition at the Gailles Hotel on Wednesday of Business week.

There was a real buzz in the room, and it was great to have so many businesses connect face to face.

The day opened with a Connect networking supported by Media Scotland, and the exhibition had an amazing mix of stands showcasing some of our fantastic local businesses across all sectors.

The workshops were also well attended, and thanks should go to NS Design, LMW Marketing and Auditel for supporting. The event concluded with lunch where the participants reflected on their day.

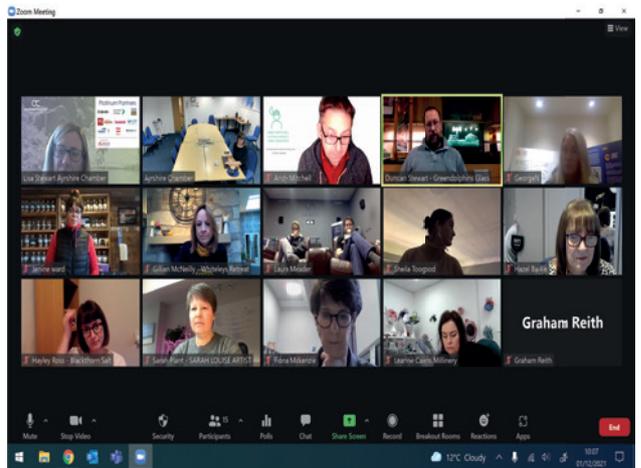
The Coo Shed in Ayr provided the ideal backdrop on Thursday evening for a Food Labelling information event.

The Friday Finale was A Journey to Net Zero and was the perfect end to the week.

The event provided a fantastic opportunity to visit the new Aerospace Innovation Centre at Spirit Aerosystems, Prestwick.

Sponsored by Booth Welsh and supported by Scottish Net Zero Community, Low Carbon Challenge Fund and Fuel Change, the event hosted an outstanding panel of speakers sharing their expertise and their own journeys to Net Zero.





Annual Dinner

In November we held the much-anticipated Ayrshire Chamber of Commerce Annual Dinner. The event was fully booked with 290 guests, and we were delighted to bring this prestigious event back. Held at the beautiful Lochgreen House Hotel, Troon, a decision was made to make this a smaller event with exclusive use of the hotel to ensure our guests felt 'Covid Safe'. The principal sponsor of the event was McCulloch Group. Hendricks Gin sponsored by WM Grants and Canapes sponsored by Costley and Costley. We heard from speakers, Phil Prentice - Scotland's Town Centre Partnership, Meredith McCrindle - Tamfest and finished the evening with a tribute band Abba Dreams. A wonderful evening of networking was held by all. Our charity beneficiary was Ayrshire Independent Living who were delighted to receive a cheque for a staggering amount of £10,750.00. With thanks to those attending and contributing to the auction and the fantastic prizes supplied by our generous members.



Connect

In November we also held our first in person popular Connect event at Whiteleys Retreat in Ayr. January the Connect was held at the Ayr Business Centre and February Ayrshire Food Hub. The March event was held at the beautiful Si Spa, The Gables Hotel. It was clear the appetite for in person events had most definitely returned. Our Connects have all had to be closed off and waiting lists taken. We have received feedback about many new connections being made.

Christmas

In December we held the Christmas Gift Guide launch online. During the event a demo was given to show the online gift idea brochure and those attending were able to speak about the products/services they were offering as gift ideas. This event really highlighted the importance of spending money locally and the amazing gift ideas on our doorstep. We also held a very festive networking Christmas event in person at Wellington House in Ayr with over 30 delegates.

International Women's Day

March saw us hosting International Women's Day event, a joint event with Glasgow Chamber of Commerce held at the Fenwick Hotel. With over 40 attending for a lunch with speakers. We heard from our partners Westfield Health around support available to employees and a very motivational speech by Fiona Doherty, MD of Stagecoach West of Scotland.

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 James Thomson.

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 2022

for

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

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THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Company Information for the Year Ended 31 March 2022

DIRECTORS: Frank Gormanley (President)
Alison Somerville (Vice President)
James Thomson (Treasurer)
James Cumming
Steven Easton
Jane Grant
Craig Johnstone
Steve McGhee
Fiona McKenzie (Appointed 30 September 2021)
Chris McMail
Laura Rennie (Appointed 30 September 2021)
Peter Telfer

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 2022

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

DIRECTORS

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

F Gormanley (President)	J Cumming	F McKenzie
A Somerville (Vice President)	J Grant	C Johnstone
S Easton	J Thomson (Treasurer)	C McMail
L Rennie	P Telfer	

Other changes in directors holding office are as follows:

L Gibson - resigned 30 September 2021
R Porciani -resigned 24 August 2021
D Wilkinson - resigned 30 September 2021

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 each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

AUDITORS

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

SMALL COMPANIES EXEMPTION

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ON BEHALF OF THE BOARD:

FRANK GORMANLEY (President) - Director

Date: **11-08-2022**

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 & Industry (the 'company') for the year ended 31 March 2022 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including 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 2022 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 Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 directors' report. We have nothing to report in respect of the following matters in relation to which 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
- 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 in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BRYAN SWAN (Senior Statutory Auditor)
for and on behalf of Rogerson & Goldie
Statutory Auditors
Chartered Accountants
29 Portland Road
Kilmarnock, KA1 2BY

Date: **11-08-2022**

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Income Statement for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
TURNOVER		2,457,960	882,535
Cost of sales		<u>1,652,722</u>	<u>246,460</u>
GROSS PROFIT		805,238	636,075
Administrative expenses		<u>714,622</u>	<u>581,426</u>
Other operating income		95,372	-
OPERATING PROFIT		185,988	54,649
Interest receivable and similar income		<u>109</u>	<u>211</u>
PROFIT BEFORE TAXATION		186,097	54,860
Tax on profit	4	<u>28,456</u>	<u>11,185</u>
PROFIT FOR THE FINANCIAL YEAR		<u>157,641</u>	<u>43,675</u>

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

Balance Sheet 31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	20,210	29,700
CURRENT ASSETS			
Debtors	6	136,924	145,184
Cash at bank and in hand		<u>915,520</u>	<u>770,614</u>
		1,052,444	915,798
CREDITORS			
Amounts falling due within one year	7	<u>476,837</u>	<u>507,322</u>
NET CURRENT ASSETS		<u>575,607</u>	<u>408,476</u>
NET ASSETS		<u>595,817</u>	<u>438,176</u>
CAPITAL AND RESERVES			
Called up share capital			
Profit and loss reserves		<u>595,817</u>	<u>438,176</u>
TOTAL EQUITY		<u>595,817</u>	<u>438,176</u>

These 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 11-08-2022 and are signed on its behalf by:

F GORMANLEY (President) - Director
Company Registration No. SC119799

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Notes to the Financial Statements for the Year Ended 31 March 2022

COMPANY INFORMATION

The Ayrshire Chamber of Commerce & Industry is a private company limited by shares incorporated in Scotland. The registered office is The Mezzanine, Glasgow Prestwick International Airport, Prestwick, Ayrshire, KA9 2PL.

ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The directors expect the company to continue to trade for at least the next 12 months from the date of approval of these accounts and therefore they consider the going concern basis of preparation to be appropriate.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Accounting Policies

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	- 25% on cost
Office fixtures & equipment	- 25% on cost
Computers	- 33% on cost
Database	- 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Notes to the Financial Statements for the Year Ended 31 March 2022

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ACCOUNTING POLICIES

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Notes to the Financial Statements for the Year Ended 31 March 2022

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

EMPLOYEES AND DIRECTORS

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	24	17

TAXATION

Analysis of the tax charge

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

	2022	2021
	£	£
Current tax	<u>28,456</u>	<u>11,185</u>
UK corporation tax on profits for the current period	<u>28,456</u>	<u>11,185</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Profit before tax	<u>186,097</u>	<u>54,860</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	35,358	10,423
Permanent capital allowances in excess of depreciation	<u>6,902</u>	762
Taxation charge for the year	<u>28,456</u>	<u>11,185</u>

THE AYRSHIRE CHAMBER OF COMMERCE AND INDUSTRY

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

TANGIBLE FIXED ASSETS

	Plant & machinery (£)		
COST			
At 1 April 2021	103,754		
Additions	6,192		
At 31 March 2022	<u>109,946</u>		
DEPRECIATION & IMPAIRMENT			
At 1 April 2021	74,054		
Depreciation charged in the year	15,682		
At 31 March 2022	<u>89,736</u>		
CARRYING AMOUNT			
At 31 March 2022	<u>20,210</u>		
At 31 March 2021	<u>29,700</u>		
DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	2022 (£)	2021 (£)	
Trade debtors	101,152	87,937	
Other debtors	35,772	57,247	
	<u>136,924</u>	<u>145,184</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2022 (£)	2021 (£)
Trade creditors	21,728	63,752	
Corporation Tax	37,123	11,185	
Other taxation and social security	31,214	22,845	
Other creditors	386,772	409,540	
	<u>476,837</u>	<u>507,322</u>	

RELATED PARTY DISCLOSURES

The remuneration to key management personnel amounted to £184,097 (2021 - £171,513)

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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