

Registered number: 1016036

**SHROPSHIRE CHAMBER LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**



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**SHROPSHIRE CHAMBER LIMITED**  
(A company limited by guarantee)

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**COMPANY INFORMATION**

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<b>Directors</b>	I Davies (resigned 3 December 2021) P Littleton S MacVicker C Greenough C Pallett K Winter A Thorn R Sheehan M Owen
<b>Company secretary</b>	A E Fisher
<b>Registered number</b>	1016036
<b>Registered office</b>	Trevithick House Stafford Park 4 Telford TF3 3BA
<b>Independent auditors</b>	WR Partners Chartered Accountants & Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

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**SHROPSHIRE CHAMBER LIMITED**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Directors' report</b>	1 - 5
<b>Independent auditors' report</b>	6 - 9
<b>Consolidated statement of comprehensive income</b>	10
<b>Consolidated statement of financial position</b>	11
<b>Company statement of financial position</b>	12
<b>Notes to the financial statements</b>	13 - 24

The following pages do not form part of the statutory financial statements:

**Company detailed profit and loss account and summaries**

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**SHROPSHIRE CHAMBER LIMITED**  
(A company limited by guarantee)

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The directors present their report and the financial statements for the year ended 31 March 2022.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**SHROPSHIRE CHAMBER LIMITED**  
(A company limited by guarantee)

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Business review**

In many ways, I could be writing much of what I wrote last year, and it would be just as relevant today. Following extensive work to support our businesses through Covid we have learned to be agile in the face of adversity and to respond to the needs of Shropshire businesses, never forgetting that we exist to support economic and employment growth.

As we entered 2022 the Chamber team presented a three-year strategic plan to double our membership numbers to our Non-Executive Board. Following review and adjustment the way forward was agreed and work is underway to deliver this ambitious, exciting plan. Underpinning our work is the introduction of an All-Inclusive level of membership, providing access to our training and events at one modest fee. Timing could not have been better, as businesses face significant increases in operating costs and challenges with recruitment, the upskilling of the existing workforce to improve productivity and increased connectivity to support collaboration is vital for sustainability going forward.

Following almost 10 years of successfully delivering International Trade support across Shropshire, we finally said goodbye to our team of advisors as government decided to take the service in house. As a Chamber we continue to support our business community in this space through Customs and Export documentation and connectivity with Chambers of Commerce around the world.

During challenging times, research and intelligence are vital to inform stakeholders and policy makers of the need for change and support. We continue to play an active role in this, which has recently been recognised by the Secretary of State for Education by our designation as the lead employer representative body for the Marches LEP area to deliver the Local Skills Employment through a contract through to March 2024. This is an exciting opportunity and will feed into our business support role.

It is clear that challenging times are ahead, the cost of living crisis will hit us all, we must make sure we not only support our members through this but our staff too and we are committed to their welfare as they are what makes us what we are.

**Directors**

The directors who served during the year were:

I Davies (resigned 3 December 2021)  
P Littleton  
S MacVicker  
C Greenough  
C Pallett  
K Winter  
A Thorn  
R Sheehan  
M Owen

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**SHROPSHIRE CHAMBER LIMITED**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Auditors**

The auditors, WR Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Corporate Governance**

The group aims to comply with Financial Aspects of Corporate Governance that are relevant and appropriate to the group.

The board has a formal schedule of matters specifically referred to for decision, to ensure that the directors and control of the company is firmly its responsibility. There is an agreed procedure for the directors in the furtherance of their duties to take independent professional advice if necessary at the company's expense.

Non-executive directors are elected through a formal process and their appointment is a matter for the board as a whole.

Shropshire Chamber Limited and its subsidiary operating company, Shropshire Chamber of Commerce and Enterprise Limited, hold regular board meetings with the board of Shropshire Chamber of Commerce and Enterprise Limited focusing on operational matters.

The Boards are supported by three Corporate Governance Committees with clearly defined terms of reference. They are chaired by and consist of non-executive directors.

The Strategy Committee is responsible for strategy, direction and personnel issues. It consists of the President and co-opted board members.

The Audit Committee is responsible for overseeing all Corporate Governance matters.

The Finance, Performance and Remuneration Committee is responsible for the monitoring of the financial performance of the Chamber and deals with remuneration, asset and property matters.

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**SHROPSHIRE CHAMBER LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The boards are also supported by three other focus committees with responsibility for specific chamber activities. They are chaired by and consist of non-executive directors and attended by the executive staff, and are as follows:

Membership and Marketing

Policy and Representation

International Trade

**Internal control**

The directors are responsible for the group's company's system of internal financial control. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the group's system is designed to provide the directors with reasonable assurance that problems are identified on a timely basis and dealt with appropriately.

The key features of the system which have been established are as follows:

1. The communication of the culture and values of the company through specific policies covering quality, integrity and ethics of staff;
2. A defined organisational structure with clearly defined responsibilities and accountabilities;
3. In conjunction with the business plan, the comprehensive annual budget and forecasts identify the financial risks inherent in the business. These plans are approved by the Board prior to adoption;
4. Key procedures and controls are set out in administration manuals. Computer hardware and software procedures have been established to ensure both physical and computerised controls exist;
5. A monthly financial report incorporating performance analysis and management accounts allows consideration by the Board of actual results comparing to budget and forecast; and
6. Capital investment and authorisation policies and procedures are approved by the Board.
7. Maintenance and review of Risk Register.

The Board has reviewed the effectiveness of the system of internal financial control. It has considered the major business and financial risks, the control environment, information on and arising from control procedures and results of the internal audit work.

**Statement of accountability**

The group has a statement of accountability, which is based on the principles of openness, integrity and accountability.

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**SHROPSHIRE CHAMBER LIMITED**  
(A company limited by guarantee)

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Small companies note**

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

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



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**R Sheehan**  
Director

Date: 17 October 2022

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**SHROPSHIRE CHAMBER LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHROPSHIRE CHAMBER LIMITED**

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**Opinion**

We have audited the financial statements of Shropshire Chamber Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position and the related notes, 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 Group's and of the parent Company's affairs as at 31 March 2022 and of the Group's 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

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**SHROPSHIRE CHAMBER LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHROPSHIRE CHAMBER LIMITED**  
(CONTINUED)

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 Group and the parent 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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' exemptions in preparing the Directors' report and from the requirement to prepare a Group strategic report.

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**SHROPSHIRE CHAMBER LIMITED**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHROPSHIRE CHAMBER LIMITED**  
(CONTINUED)

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**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 1, 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 Group's and the parent 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 Group or the parent 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 Auditors' 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 Group 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:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the Company and the Group are complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the Company and Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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SHROPSHIRE CHAMBER LIMITED  
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHROPSHIRE CHAMBER LIMITED  
(CONTINUED)

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**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 Auditors' 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.



Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of  
**WR Partners**

Chartered Accountants  
Statutory Auditors

Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

Date: 17 October 2022

**SHROPSHIRE CHAMBER LIMITED**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	3	1,320,715	937,186
Cost of sales		(417,596)	(290,328)
<b>Gross profit</b>		<b>903,119</b>	<b>646,858</b>
Administrative expenses		(898,907)	(808,023)
<b>Operating profit/(loss)</b>	4	<b>4,212</b>	<b>(161,165)</b>
Income from fixed assets investments		17,647	18,222
Amounts written off investments		6,239	474,240
Interest receivable and similar income		70	65
<b>Profit before taxation</b>		<b>28,168</b>	<b>331,362</b>
Tax on profit		-	(22,070)
<b>Profit for the financial year</b>		<b>28,168</b>	<b>309,292</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		28,168	309,292
		<b>28,168</b>	<b>309,292</b>

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 13 to 24 form part of these financial statements.

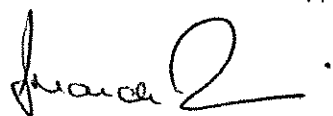
**SHROPSHIRE CHAMBER LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 1016036**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	9	946,601	944,312
Investments	10	1,540,311	1,596,924
Investment property	12	340,000	340,000
		<u>2,826,912</u>	<u>2,881,236</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	221,399	264,147
Cash at bank and in hand	14	158,330	103,354
		<u>379,729</u>	<u>367,501</u>
Creditors: amounts falling due within one year	15	(423,455)	(469,786)
<b>Net current liabilities</b>		<u>(43,726)</u>	<u>(102,285)</u>
<b>Total assets less current liabilities</b>		<u>2,783,186</u>	<u>2,778,951</u>
Creditors: amounts falling due after more than one year	16	(18,900)	(35,100)
<b>Net assets</b>		<u><u>2,764,286</u></u>	<u><u>2,743,851</u></u>
<b>Capital and reserves</b>			
Revaluation reserve	17	350,000	350,000
Profit and loss account	17	2,414,286	2,393,851
		<u><u>2,764,286</u></u>	<u><u>2,743,851</u></u>

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

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



**A Thorn**  
 Director

Date: 17 October 2022

The notes on pages 13 to 24 form part of these financial statements.

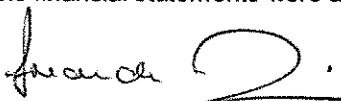
**SHROPSHIRE CHAMBER LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 1016036**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	9	582,985	587,001
Investments	10	1,540,311	1,596,924
Investment property	12	340,000	340,000
		2,463,296	2,523,925
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	119,618	135,233
Cash at bank and in hand	14	6,279	10,535
		125,897	145,768
Creditors: amounts falling due within one year	15	(13,226)	(46,017)
		112,671	99,751
<b>Net current assets</b>		112,671	99,751
<b>Total assets less current liabilities</b>		2,575,967	2,623,676
<b>Net assets</b>		2,575,967	2,623,676
<b>Capital and reserves</b>			
Revaluation reserve	17	350,000	350,000
Profit and loss account	17	2,225,967	2,273,676
		2,575,967	2,623,676

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

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

  
**A Thorn**  
 Director

Date: 17 October 2022

The notes on pages 13 to 24 form part of these financial statements.

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**SHROPSHIRE CHAMBER LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

Shropshire Chamber Limited is a private company, limited by guarantee, incorporated and domiciled in the UK and has its registered office and principle place of business at Trevithick House, Stafford Park 4, Telford, TF3 3BA.

The principal activity of the Company is being a parent of a professional membership organisation.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**2.3 Going concern**

The Group has net current liabilities of £43,726 (2021: £102,285). The Group also holds listed investments totalling £1,405,513 (2021: £1,420,270) which could be liquidated if required to support the going concern status of the Group.

After making enquires, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

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**SHROPSHIRE CHAMBER LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.4 Revenue**

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

**Rendering of services**

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

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

**2.5 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Interest income**

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

**2.7 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

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**SHROPSHIRE CHAMBER LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.8 Taxation**

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

**2.9 Tangible fixed assets**

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

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line (Land is not depreciated)
Long-term leasehold property	-	4%	-10% Straight line
Plant and machinery	-	20%	-67% Straight line
Fixtures and fittings	-	20%	Straight line
Office equipment	-	20%	Straight line
Computer equipment	-	33%	Straight line

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

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

Depreciation is not provided in respect of the property as it is considered to be one of the many factors reflected in the valuation and the amount which would otherwise be shown cannot be separately identified or quantified.

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**SHROPSHIRE CHAMBER LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.10 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.11 Valuation of investments**

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.12 Debtors**

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

**2.13 Cash and cash equivalents**

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

**2.14 Creditors**

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

**3. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Subscriptions	<b>247,178</b>	200,939
Patronage	<b>80,406</b>	66,124
International Trade DIT	<b>455,301</b>	455,689
Other income	<b>537,829</b>	214,434
	<b><u>1,320,714</u></b>	<b><u>937,186</u></b>

All turnover arose within the United Kingdom.

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**SHROPSHIRE CHAMBER LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**4. Operating profit/(loss)**

The operating profit/(loss) is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other operating lease rentals	<b>5,597</b>	<b>5,597</b>
Depreciation	<b>57,623</b>	<b>54,584</b>
Auditors remuneration	<b>9,600</b>	<b>7,050</b>

**5. Employees**

The average monthly number of employees, including directors, during the year was 25 (2021 - 20).

**6. Directors' remuneration**

During the year one director received remuneration totaling £90,352 (2021: £79,738).

**7. Taxation**

The tax charge in the profit and loss account is £nil (2021: £22,070).

**8. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The loss after tax of the parent Company for the year was £28,168 (2021 - profit £359,025).

**SHROPSHIRE CHAMBER LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**9. Tangible fixed assets**

**Group**

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	548,824	522,962	300,352	1,372,138
Additions	-	-	59,912	59,912
At 31 March 2022	<u>548,824</u>	<u>522,962</u>	<u>360,264</u>	<u>1,432,050</u>
<b>Depreciation</b>				
At 1 April 2021	20,753	168,036	239,037	427,826
Charge for the year on owned assets	20,671	488	36,464	57,623
At 31 March 2022	<u>41,424</u>	<u>168,524</u>	<u>275,501</u>	<u>485,449</u>
<b>Net book value</b>				
At 31 March 2022	<u>507,400</u>	<u>354,438</u>	<u>84,763</u>	<u>946,601</u>
At 31 March 2021	<u>528,071</u>	<u>354,926</u>	<u>61,315</u>	<u>944,312</u>

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	507,400	510,928
Long leasehold	354,438	372,069
	<u>861,838</u>	<u>882,997</u>

**SHROPSHIRE CHAMBER LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. Tangible fixed assets (continued)**

**Company**

	Freehold property £	Long-term leasehold property £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	221,400	520,251	741,651
At 31 March 2022	<u>221,400</u>	<u>520,251</u>	<u>741,651</u>
<b>Depreciation</b>			
At 1 April 2021	6,468	148,182	154,650
Charge for the year on owned assets	3,528	488	4,016
At 31 March 2022	<u>9,996</u>	<u>148,670</u>	<u>158,666</u>
<b>Net book value</b>			
At 31 March 2022	<u>211,404</u>	<u>371,581</u>	<u>582,985</u>
At 31 March 2021	<u>214,932</u>	<u>372,069</u>	<u>587,001</u>

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	211,404	214,932
Long leasehold	371,581	372,069
	<u>582,985</u>	<u>587,001</u>

**SHROPSHIRE CHAMBER LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**10. Fixed asset investments**

**Group**

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	1,420,270	176,654	1,596,924
Additions	114,647	142,307	256,954
Disposals	(158,106)	(184,163)	(342,269)
Revaluations	28,702	-	28,702
At 31 March 2022	<u>1,405,513</u>	<u>134,798</u>	<u>1,540,311</u>

**Company**

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	1,420,270	176,654	1,596,924
Additions	114,647	142,307	256,954
Disposals	(158,106)	(184,163)	(342,269)
Revaluations	28,702	-	28,702
At 31 March 2022	<u>1,405,513</u>	<u>134,798</u>	<u>1,540,311</u>

**11. Subsidiary undertaking**

The Company is the only member of Shropshire Chamber of Commerce and Enterprise Limited, a company limited by guarantee with no share capital. The Company holds all of the voting rights, therefore a parent-subsidiary relationship exists.

For the year ended 31 March 2022, Shropshire Chamber of Commerce and Enterprise made a profit of £68,148 and had aggregate reserves of £188,323.

**SHROPSHIRE CHAMBER LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**12. Investment property**  
**Group and Company**

	<b>Long term leasehold investment property £</b>
<b>Valuation</b>	
At 1 April 2021	340,000
<b>At 31 March 2022</b>	<u><u>340,000</u></u>

The 2022 valuations were made by the Board, on an open market value for existing use basis.

**13. Debtors**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Trade debtors	106,681	95,831	12,693	12,714
Amounts owed by group undertakings	-	-	106,904	122,270
Other debtors	67,971	76,818	21	249
Prepayments and accrued income	46,747	91,498	-	-
	<u><u>221,399</u></u>	<u><u>264,147</u></u>	<u><u>119,618</u></u>	<u><u>135,233</u></u>

**14. Cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
Cash at bank and in hand	158,330	103,354	6,279	10,535
	<u><u>158,330</u></u>	<u><u>103,354</u></u>	<u><u>6,279</u></u>	<u><u>10,535</u></u>

**SHROPSHIRE CHAMBER LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**15. Creditors: Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<i>Group</i>	<b>2022</b>	<i>Company</i>
	£	2021	£	2021
		£		£
Trade creditors	44,487	72,690	-	-
Corporation tax	37	22,087	-	22,050
Other taxation and social security	51,923	50,002	259	-
Other creditors	4,989	105,382	-	-
Accruals and deferred income	322,019	219,625	12,967	23,967
	<u>423,455</u>	<u>469,786</u>	<u>13,226</u>	<u>46,017</u>

**16. Creditors: Amounts falling due after more than one year**

	<b>Group</b>	<i>Group</i>
	<b>2022</b>	2021
	£	£
Accruals and deferred income	18,900	35,100
	<u>18,900</u>	<u>35,100</u>

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**SHROPSHIRE CHAMBER LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**17. Reserves**

**Revaluation reserve**

The revaluation reserves relates to the surplus arising on prior revaluations of long term leasehold property.

**Profit and loss account**

The profit and loss account shows the movement in distributable reserves of the company.

**18. Company status**

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

**19. Pension commitments**

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £26,130 (2021 - £24,526). At the balance sheet date contributions totalling £4,992 (2021: £5,368) were outstanding and included within other creditors.

**20. Commitments under operating leases**

At 31 March 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Not later than 1 year	<b>4,665</b>	6,956
Later than 1 year and not later than 5 years	<b>11,902</b>	560
	<b>16,567</b>	7,516

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**SHROPSHIRE CHAMBER LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**21. Related party transactions**

During the year the following transactions took place and were in the ordinary course of business.

The Group received income of £870 (2021: £550) from Bridgnorth Aluminium Limited, a company in which S MacVicker is a director. At the year end £nil (2021: £120) was due from Bridgnorth Aluminium Limited. At the year end £714 was owed to Bridgnorth Aluminium Limited (2021: £nil).

The Group received income of £3,333 (2021: £3,333) from Marches Care Limited, a company in which A Thorn was employed.

The Group made purchases of £nil (2021: £nil) to Prestfelde School, a company in which A Thorn is employed. At the year end £115 (2021: £nil) was due from Prestfelde School.

The Group received income of £450 (2021: £338) from Salop Design & Engineering Limited, a company in which C Greenough is a director. At the year end £nil (2021: £nil) was due from Salop Design & Engineering Limited.

The Group received income of £1,004 (2021: £1,837) from Hatchers Solicitors LLP, a company in which A Fisher is a Partner. At the year end £30 (2021: £nil) was due from Hatchers Solicitors LLP.

The Group received income of £2,515 (2021: £2,500) during the year from Marches Academy Trust, a company which K Winter was a director of. K Winter resigned as a director on 5 July 2021. No amounts were due from Marches Academy Trust at the year end (2021: £nil).

The Group received income of £550 (2021: £338) from Jesmonite Limited, a company which P Littleton is a director. At year end £nil (2021: £nil) were due from Jesmonite Limited.

The Group received income of £450 (2021: £450) and made purchases of £nil (2021: £nil) from Mo Management Consultancy Ltd, a company which M Owen is a director. At year end no monies were due to or from Mo Management Consultancy Ltd.

The Group received income of £684 (2021: £515) and made purchases of £nil (2021: £nil) from Bespoke Computing Limited, a company which C Pallett is a Director. At year end, no monies were due to or from Bespoke Computing Limited.

The Group received income of £nil (2021: £4,955) and made purchases of £nil (2021: £nil) from Telford College, a company which C Pallett is an Independent Governor.

The Group made purchases of £3,040 (2021: £nil) from PeopleX Limited, a company which P Littleton is a director. At year end £nil (2021: £nil) were due to PeopleX Limited.

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

**22. Controlling party**

There is no ultimate controlling party of the company.

**SHROPSHIRE CHAMBER LIMITED**  
(A company limited by guarantee)

**COMPANY DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover		316,445	279,928
Cost Of Sales		(314,951)	(251,635)
<b>Gross profit</b>		<u>1,494</u>	<u>28,293</u>
<b>Gross profit %</b>		0.5 %	10.1 %
<b>Less: overheads</b>			
Administration expenses		(65,360)	(139,660)
<b>Operating loss</b>		<u>(63,866)</u>	<u>(111,367)</u>
Investment income		23,886	492,462
Tax on profit on ordinary activities		-	(22,070)
<b>(Loss)/Profit for the year</b>		<u>(39,980)</u>	<u>359,025</u>

**SHROPSHIRE CHAMBER LIMITED**  
(A company limited by guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>Turnover</b>		
Membership income	259,945	201,308
Rental income	56,500	78,620
	<u>316,445</u>	<u>279,928</u>
	2022 £	2021 £
<b>Cost of sales</b>		
Membersership services	314,951	251,635
	<u>314,951</u>	<u>251,635</u>
	2022 £	2021 £
<b>Administration expenses</b>		
Legal and professional	19,636	18,975
Auditors' remuneration	5,380	4,226
Bank charges	107	57
Rates	221	220
Repairs and maintenance	-	70,441
Sundry establishment expenses	36,000	36,000
Depreciation	4,016	9,741
	<u>65,360</u>	<u>139,660</u>
	2022 £	2021 £
<b>Investment income</b>		
Dividends received - listed investments	17,647	18,222
Profit/loss on disposal of listed investments	6,239	474,240
	<u>23,886</u>	<u>492,462</u>

